



MarketWatch | Refined Products

Friday, November 14, 2025

Market Commentary

Recap: The oil market on Thursday retraced some of Wednesday's sharp losses as the market weighed concerns about global oversupply and the sanctions against Russia's Lukoil. The market remained pressured in overnight trading after OPEC on Wednesday said global oil supplies would slightly exceed demand in 2026. The IEA has also raised its global oil supply growth forecasts for this year and next in its monthly report, signaling a larger surplus in 2026. The crude market sold off to a low of \$58.12 before it retraced some of its losses and traded to a high of \$59.21 early in the morning. The market later gave up some of its gains ahead of the release of the EIA's weekly petroleum stocks report and remained under pressure in light of the EIA showing a large build in crude stocks of over 6.4 million barrels. The December WTI contract settled up 20 cents at \$58.69 and the January Brent contract settled up 30 cents at \$63.01. The product markets ended the session in mixed territory, with the heating oil market settling down 1.69 cents at \$2.4647 and the RB market settling up 43 points at \$1.9597.

Technical Analysis: The crude market will continue to trade within its recent trading range from about \$56.00 to \$62.50 as the market weighs the concerns over an oversupply in the market against the impact of sanctions on Russian oil supplies. The market will likely remain pressured by the large build in oil inventories. The market is seen finding support at \$58.12, \$57.34, \$56.35 and \$55.96. Meanwhile, resistance is seen at \$59.21, \$59.83, \$60.36, \$60.88, \$61.06, \$61.28, \$61.50, \$62.17 and \$62.59.

Fundamental News: The EIA said U.S. gasoline stocks fell by 945,000 barrels to 205.1 million barrels in the week ending November 13th, the lowest level since November 2014. Gasoline stocks in the U.S. East Coast fell to a three-year low of 49.4 million barrels.

The IEA raised its global oil supply growth forecasts for this year and next in its monthly oil market report, signaling a deeper surplus in 2026. The agency expects global oil supply to grow by around 3.1 million bpd in 2025 now and 2.5 million bpd next year, each up by around 100,000 bpd from its previous estimate. The IEA raised its 2025 world oil demand growth forecast to 790,000 bpd from a previous forecast of 710,000 bpd and its 2026 average oil demand growth forecast to 770,000 bpd, up from a previous forecast of 700,000 bpd. With supply outpacing demand, the IEA's November report implies that in 2026 total oil supply will be 4.09 million bpd higher than total demand, up from an implied surplus of 3.97 million bpd in its last monthly report.

JPMorgan said around 1.4 million bpd of Russian oil or almost a third of the country's seaborne exporting potential, remain in tankers as unloading slows due to U.S. sanctions against Rosneft and Lukoil. JPMorgan said with a cut-off date of November 21st for receiving oil supplied by the sanctioned companies, unloading cargoes could become significantly more challenging thereafter.

Bloomberg reported that the world oil markets are oversupplied and it is most obvious in the Americas, especially the U.S. It noted the futures curve for WTI crude is in a contango structure, suggesting supply is exceeding demand for prompt barrels. Also, U.S. crude exports are high, with overseas crude shipments in October increasing to the highest level since July 2024.

Goldman Sachs expects global oil demand to grow to 113 million bpd in 2040 from 103.5 million bpd in 2024, driven by increasing energy needs and ongoing challenges in low-carbon technology and infrastructure. It expects solid annual average demand growth of 900,000 bpd in 2025-2030 before slowing to 100,000 bpd by 2040.

Early Market Call - as of 8:30 AM EDT

WTI - Dec \$59.55, up 95 cents

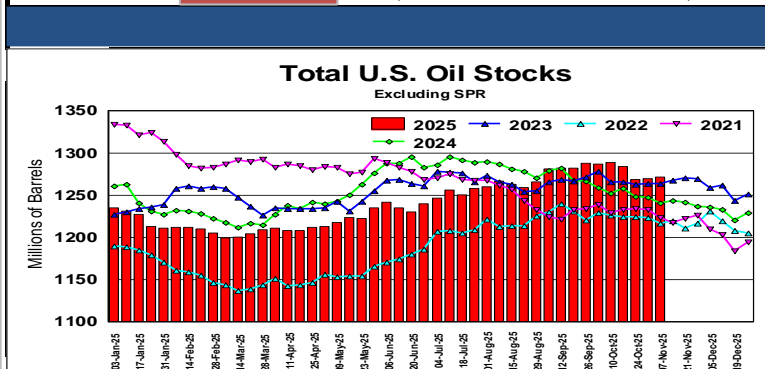
RB0B - Dec \$1.9728, up 1.66 cents

HO - Dec \$2.5185, up 5.09 cents

All NYMEX | Prior Settlements

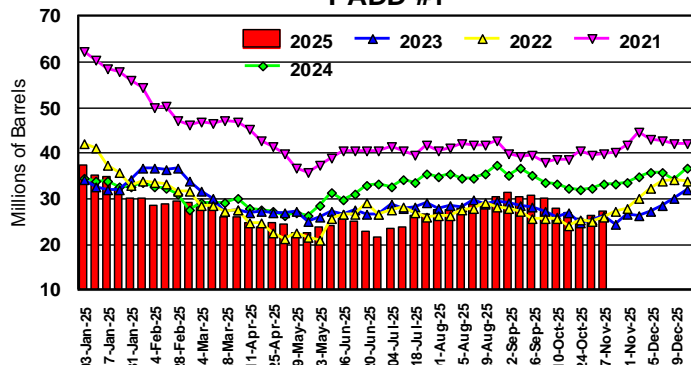
	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Dec-25	2.4647	-0.0169	-0.0314
Jan-26	2.4187	-0.0188	-0.0180
Feb-26	2.3845	-0.0189	-0.0148
Mar-26	2.3413	-0.0168	-0.0121
Apr-26	2.2892	-0.0145	-0.0078
May-26	2.2489	-0.0123	-0.0055
Jun-26	2.2182	-0.0111	-0.0052
Jul-26	2.2037	-0.0105	-0.0057
Aug-26	2.1956	-0.0102	-0.0072
Sep-26	2.1944	-0.0103	-0.0094
Oct-26	2.1953	-0.0103	-0.0116
Nov-26	2.194	-0.0102	-0.0136
Dec-26	2.1905	-0.0103	-0.0156
Jan-27	2.1902	-0.0103	-0.0172
Feb-27	2.1869	-0.0100	-0.0178
Mar-27	2.1775	-0.0098	-0.0189
Apr-27	2.1619	-0.0092	-0.0198

Sprague HeatCurve October 2026-April 2027		\$2.1860
	Close	Change
Crude - WTI	\$58.6400	\$0.1500
Crude - Brent	\$63.0100	\$0.3000
Natural Gas	\$4.6460	\$0.1130
Gasoline	\$2.4647	-\$0.0169



Weekly EIA Petroleum Status Report for the Week Ending November 7, 2025

Distillate Stocks PADD #1



Overall U.S. Stats

Crude Oil Stocks(excluding SPR) Up 6.413 million barrels
 Cushing, OK Crude Stocks Down 346,000 barrels
Gasoline Stocks Down 945,000 barrels
Distillate Stocks Down 637,000 barrels
Refinery % Operated 89.4%, up 3.4%

PADD #1

Distillate Stocks (in million bbl)	Week Ending Nov 7, 2025	Week Ending Oct 31, 2025	Week Ending Nov 8, 2024
New England	3.1	3.5	5.7
Central Atlantic	12.3	11.8	16.6
Total PADD #1	27.1	26.4	33.3
Distillate Imports (thousands b/d)	134	61	70

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