MarketWatch | Refined Products

Monday, November 17, 2025

Market Commentary

Recap: The crude market on Friday traded within Wednesday's trading range as it retraced some of its losses amid supply concerns after the Black Sea port of Novorossiisk halted its exports following a Ukrainian drone attack that hit an oil depot. The port paused its oil exports and Transneft suspended crude supplies to the outlet. The market posted a low of $58.71 on the opening and retraced its previous losses. It rallied to a high of $60.65 in overnight trading as it retraced more than 50% of its move from a high of $62.59 to a low of $58.12. The market later erased some of its gains and traded sideways during the remainder of the session as the market assessed the impact of the latest attacks and what it would mean for Russian supply in the longer term. The December WTI contract settled up $1.40 at $60.09 and the January Brent contract settled up $1.38 at $64.39. The product markets ended in positive territory, with the heating oil market settling up 6.64 cents at $2.5311 and the RB market settling up 5.19 cents at $2.0116.

Technical Analysis: The crude market will remain range bound as the market weighs the latest concerns over Russian crude supply amid the Ukrainian drone attacks on Russia's oil infrastructure and the impact of the sanctions imposed on Russian oil against the worries of an oversupply in the market following the recent bearish market reports. The oil market is seen finding support at $58.71, $58.12, $57.34, $56.35 and $55.96. However, resistance is seen at $60.65, $60.88, $61.06, $61.28, $61.50, $62.17 and $62.59.

Fundamental News: J.P. Morgan said global oil demand growth is tracking an expansion of 850,000 bpd, 50,000 bpd below a previous estimate. It said global oil demand showed a modest improvement during the period from November 5th-12th, buoyed by a rebound in U.S. gasoline consumption and increased port activity in Los Angeles.

Barclays said Brent crude could rise above $85/barrel if Russian exports fall sharply, well above the bank's previous forecast of $66/barrel for 2026. Barclays said oil demand continues to grow broadly in line with the long-term pre-pandemic trend despite the rise of electric vehicles, and the bank does not see a peak in demand on the horizon anytime soon. The bank said increasing tensions between the United States and Venezuela and a U.S. military buildup in the Caribbean also pose upside risks to oil prices.

The Caspian Pipeline Consortium, which exports oil from Kazakhstan via a Russian Black Sea terminal, resumed oil loadings, which had been suspended earlier on Friday after a Ukrainian attack on Novorossiysk. Russian crude supplies remain shut from a neighboring Sheskharis terminal. Earlier, Russian officials said a Ukrainian drone on Friday damaged a docked ship, apartment buildings and an oil depot in the Russian Black Sea port of Novorossiysk, injuring three of the vessel's crew members.

IIR Energy said U.S. oil refiners are expected to shut in about 790,000 bpd of capacity in the week ending November 14th, increasing available refining capacity by 176,000 bpd.

Baker Hughes said U.S. energy firms this week added oil and natural gas rigs for a second consecutive week. The oil and gas rig count increased by 1 to 549 in the week ending November 14th, its highest level since October 24th. Baker Hughes said oil rigs increased by three to 417 this week, their highest level since October 24th, while gas rigs fell by three to 125.

Early Market Call - as of 8:55 AM EDT
WTI - Dec $60.27, up 32 cents
RBOB - Dec $2.0120, up 65 points
HO - Dec $2.53, up 45 points

All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Dec-25	2.5311	0.0664	0.0490
Jan-26	2.4825	0.0638	0.0525
Feb-26	2.4423	0.0578	0.0440
Mar-26	2.393	0.0517	0.0373
Apr-26	2.334	0.0448	0.0292
May-26	2.2886	0.0397	0.0235
Jun-26	2.2535	0.0353	0.0180
Jul-26	2.2356	0.0319	0.0138
Aug-26	2.225	0.0294	0.0105
Sep-26	2.2221	0.0277	0.0081
Oct-26	2.2215	0.0262	0.0059
Nov-26	2.2188	0.0248	0.0039
Dec-26	2.2141	0.0236	0.0020
Jan-27	2.2125	0.0223	0.0001
Feb-27	2.2076	0.0207	-0.0016
Mar-27	2.1973	0.0198	-0.0033
Apr-27	2.1805	0.0186	-0.0055
Sprague HeatCurve October 2026-April 2027			**$2.2081**

		Close	Change
Crude - WTI	**Dec Brent-WTI Spread $4.44**	$59.9500	$1.3100
Crude - Brent		$64.3900	$1.3800
Natural Gas		$4.5660	-$0.0800
Gasoline		$2.0116	$0.0519

EIA Working Gas Storage Report

	07-Nov-25	31-Oct-25	Change	07-Nov-24
East	914	909	5	942
Midwest	1117	1105	12	1,139
Mountain	290	288	2	291
Pacific	321	318	3	312
South Central	1318	1296	22	1,282
Salt	353	341	12	345
Nonsalt	965	955	10	938
Total	3960	3915	45	3,966

December Heating Oil

Weather Forecast