



MarketWatch | Refined Products

Wednesday, November 19, 2025

Market Commentary

Recap: The oil market traded higher on Tuesday as it weighed the impact of sanctions on Russia's oil supply and the news that the Trump administration had started interviewing for the next Federal Reserve chairman. The crude market continued to retrace Monday's early gains and breached its previous low as it posted a low of \$59.31 in overnight trading. However, the market retraced its losses and rallied sharply higher. The market was supported by the White House statement that U.S. President Donald Trump is willing to sign legislation to impose sanctions on Russia as long as President Trump retains the final authority over its implementation. The market briefly rallied more than \$1 to a high of \$60.92 in afternoon trading after President Trump announced the Federal Reserve chair interviews. The oil market breached a resistance line at \$60.73 and retraced more than 62% of its move from a high of \$62.59 to a low of \$58.12 as it rallied to its high. The December WTI contract ended the session up 83 cents at \$60.74 and the January Brent contract settled up 69 cents at \$64.89. The WTI contract later traded to a new high of \$60.93 in the post settlement period. The product markets ended the session higher, with the heating oil market settling up 15.41 cents at \$2.7011 and the RB market settling up 92 points at \$1.9993.

Technical Analysis: The crude market on Wednesday will remain in its recent trading range, as it remains supported by sanctions that are disrupting Russian crude flows as well as the impact of the continuing drone attacks by Ukraine on Russia's energy infrastructure. The market will also look to the latest weekly petroleum stocks reports which are expected to show steady crude stocks. The oil market is seen finding support at \$59.31, \$58.71, \$58.67, \$58.12 and \$57.34. Meanwhile, resistance is seen at \$60.93, \$61.06, \$61.28, \$61.50, \$62.17 and \$62.59.

Fundamental News: Crude loadings at Russia's Novorossiysk port are about two to three days behind schedule as damage caused by a November 14th Ukrainian attack has limited the capacity of a key jetty at the terminal. The Black Sea port of Novorossiysk and a neighboring Caspian Pipeline Consortium terminal suspended oil exports on Friday after the attack. Novorossiysk resumed crude loadings on Sunday.

On Monday, BP said it responded to a release of refined products on the Olympic Pipeline System east of Everett, Washington, and had partially restored part of the system. The BP-operated Olympic shut its pipelines in the area after the discharge on Sunday. The segment of the pipeline system that was not impacted by the issue was restored on Sunday, resuming product delivery on that line. BP said the incident is still under investigation.

Marathon Petroleum reported emissions from an aromatics unit No. 2 fugitives F-170 at its 631,000 bpd Galveston Bay, Texas refinery on November 17th. Separately, Marathon reported an emissions event at its 133,000 bpd El Paso refinery linked to the shutdown of a main fractionator reflux pump, which forced the company to begin shutting down process units to stabilize the plant. Marathon also reported unplanned flaring at its 365,000 bpd Carson, California refinery on Sunday as it works to finish upgrading the facility.

Valero reported an upset at its delayed coking unit 843 at its 380,000 bpd Port Arthur, Texas refinery that caused a brief flaring event on Saturday.

Early Market Call - as of 8:30 AM EDT

WTI - Dec \$59.08 down \$1.59

RBOB - Dec \$1.9489, down 4.39 cents

HO - Dec \$2.5864, down 10.86 cents

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Dec-25	\$2.7011	\$0.1541	\$0.1254
Jan-26	\$2.6247	\$0.1284	\$0.0989
Feb-26	\$2.5555	\$0.1026	\$0.0709
Mar-26	\$2.4863	\$0.0861	\$0.0525
Apr-26	\$2.4076	\$0.0707	\$0.0339
May-26	\$2.3454	\$0.0573	\$0.0191
Jun-26	\$2.2972	\$0.0459	\$0.0070
Jul-26	\$2.2716	\$0.0387	-\$0.0002
Aug-26	\$2.2562	\$0.0341	-\$0.0047
Sep-26	\$2.2506	\$0.0312	-\$0.0074
Oct-26	\$2.2479	\$0.0292	-\$0.0097
Nov-26	\$2.2434	\$0.0274	-\$0.0116
Dec-26	\$2.2372	\$0.0257	-\$0.0136
Jan-27	\$2.2342	\$0.0240	-\$0.0158
Feb-27	\$2.2287	\$0.0228	-\$0.0170
Mar-27	\$2.2171	\$0.0211	-\$0.0188
Apr-27	\$2.1981	\$0.0189	-\$0.0213

Sprague HeatCurve October 2026-April 2027

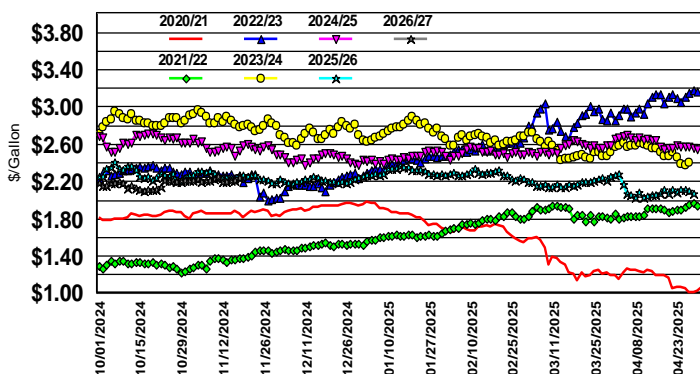
	Close	Change
Crude - WTI	\$60.6700	\$0.8100
Crude - Brent	\$64.8900	\$0.6900
Natural Gas	\$4.3710	\$0.0100
Gasoline	\$1.9993	\$0.0092

API Report for the Week Ending November 14, 2025

	Actual	Mkt Expectations
Crude Oil Stocks(exl SPR)	Up 4.45 million barrels	Unchanged
Gasoline Stocks	Up 1.55 million barrels	Down 500,000 barrels
Distillate Stocks	Up 577,000 barrels	Down 500,000 barrels
Refinery Runs		Up 0.7% at 90.1%

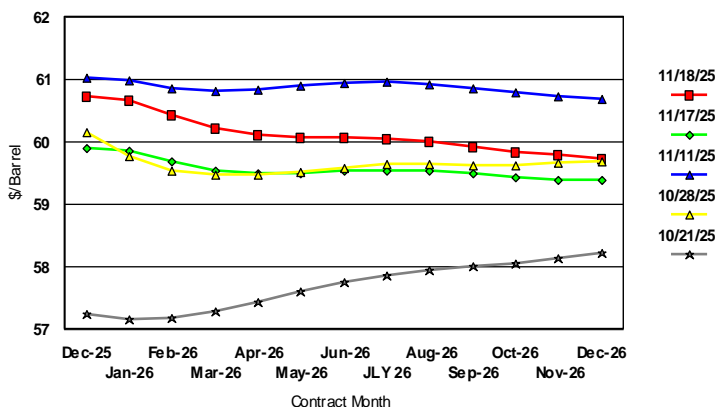
Sprague HeatCurve

Sprague HeatCurve October-April



WTI Forward Curve

NYMEX WTI Forward Curve



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