

## Market Commentary

**Recap:** The crude market on Wednesday reversed its previous gains and traded lower following a report of a U.S. proposal to end the Russian war in Ukraine. According to Axios, the Trump administration has been secretly formulating a new plan to end the war in Ukraine in consultation with Russia. On Wednesday, a Ukrainian official said Ukraine has received "signals" about a set of U.S. proposals to end the war, which Washington has discussed with Russia. The oil market posted a high of \$60.79 on the opening and erased all of its previous gains as it extended its losses to over \$1.90 as it posted a low of \$58.77 by mid-morning. The market later bounced off its low and retraced some of its sharp losses following the release of the EIA's weekly petroleum stocks report, which showed a draw in crude stocks of 3.4 million barrels in the week ending November 14<sup>th</sup>. The December WTI contract settled down \$1.30 at \$59.44 and the January Brent contract settled down \$1.38 at \$63.51. The product markets ended the session lower, with the heating oil market settling down 6.54 cents at \$2.6357 and the RB market settling down 6.72 cents at \$1.9321.

**Technical Analysis:** The oil market on Thursday will likely trade sideways as it weighs the latest inventory report, which showed draws in crude stocks against the new drive to revive peace negotiations between Russia and Ukraine. The crude market is seen finding support at \$58.77, \$58.71, \$58.67, \$58.12 and \$57.34. Meanwhile, resistance is seen at \$60.56, \$60.79, \$60.93, \$61.06, \$61.28, \$61.50, \$62.17 and \$62.59.

**Fundamental News:** The EIA reported that U.S. crude stocks fell by 3.4 million barrels to 424.2 million barrels in the week ending November 14<sup>th</sup> as refining and export demand increased. Crude stocks at Cushing, Oklahoma fell by 698,000 barrels on the week. Refinery crude runs increased by 259,000 bpd. The EIA also reported that distillate stocks increased 171,000 barrels to 111.1 million barrels. It reported that U.S. Midwest distillate fuel oil inventories fell 389,000 barrels to 23.19 million barrels last week, the lowest level since November 2017. Total product supplied fell by 613,000 bpd to 20.16 million bpd.

Sources stated that the U.S. has signaled to Ukraine's President Volodymyr Zelenskyy that Ukraine must accept a U.S.-drafted framework to end the war with Russia that proposes Kyiv giving up territory and some weapons. The sources said the proposals included cutting the size of Ukraine's armed forces, among other things. They said Washington wants Kyiv to accept the main points. On Tuesday, Axios reported that the Trump administration has been secretly formulating a new plan to end the war in Ukraine in consultation with Russia. The new U.S. plan envisaged Ukraine granting Moscow part of eastern Ukraine it does not currently control in return for a U.S. security guarantee for Kyiv and Europe against future Russian aggression. On Wednesday, Politico reported that two top U.S. Army officials made a rare wartime visit to Kyiv by U.S. President Donald Trump's administration, arriving on an unannounced trip for talks with Ukraine's leaders in an attempt to revive stalled peace talks with Russia.

On Wednesday, the Kremlin said that there had been no innovations on possible peace proposals for ending the conflict in Ukraine since the Alaska summit between Vladimir Putin and Donald Trump in August.

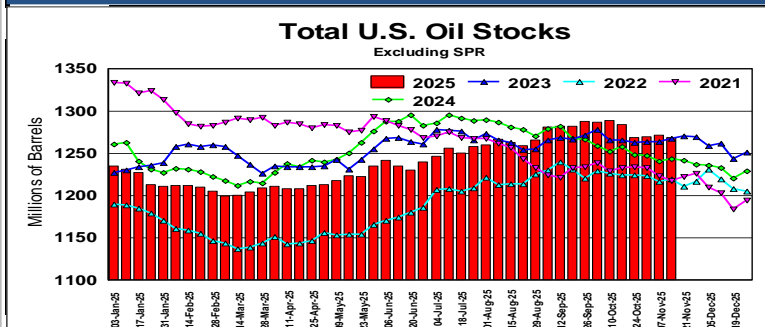
IIR Energy reported that U.S. oil refiners are expected to shut in about 551,000 bpd of capacity in the week ending November 21<sup>st</sup>, increasing available refining capacity by 239,000 bpd. Offline capacity is expected to fall to 187,000 bpd in the week ending November 28<sup>th</sup>.

**Early Market Call - as of 8:50 AM EDT**  
**WTI - Dec \$59.89, up 31 cents**  
**RBOB - Dec \$1.9263, down 95 points**  
**HO - Dec \$2.6075, down 5.17 cents**

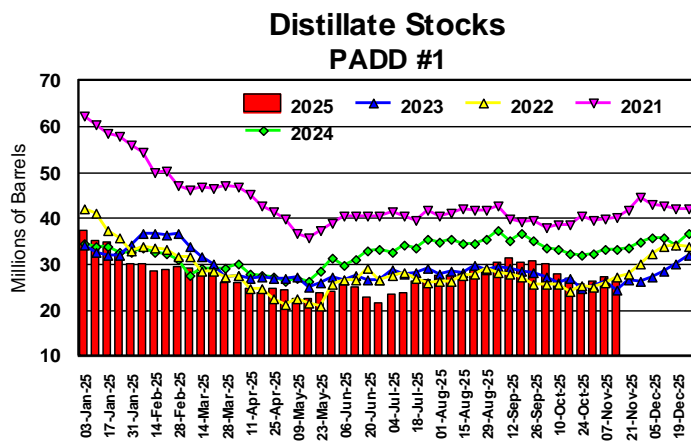
## All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Dec-25	2.6357	-0.0654	0.1541
Jan-26	2.5521	-0.0726	0.1146
Feb-26	2.4825	-0.0730	0.0791
Mar-26	2.4159	-0.0704	0.0578
Apr-26	2.3426	-0.0650	0.0389
May-26	2.2849	-0.0605	0.0237
Jun-26	2.2407	-0.0565	0.0114
Jul-26	2.219	-0.0526	0.0048
Aug-26	2.2065	-0.0497	0.0007
Sep-26	2.2028	-0.0478	-0.0019
Oct-26	2.2010	-0.0469	-0.0046
Nov-26	2.197	-0.0464	-0.0072
Dec-26	2.1911	-0.0461	-0.0097
Jan-27	2.1886	-0.0456	-0.0119
Feb-27	2.1836	-0.0451	-0.0133
Mar-27	2.1729	-0.0442	-0.0144
Apr-27	2.1549	-0.0432	-0.0162

Sprague HeatCurve October 2026-April 2027		\$2.1846
	Close	Change
Crude - WTI	\$59.2500	-\$1.4200
Crude - Brent	\$63.5100	-\$1.3800
Natural Gas	\$4.5500	\$0.1790
Gasoline	\$1.9321	-\$0.0672



## Weekly EIA Petroleum Status Report for the Week Ending November 14, 2025



Overall U.S. Stats			
Crude Oil Stocks(excluding SPR)	Down 3.4 million barrels		
Cushing, OK Crude Stocks	Down 698,000 barrels		
Gasoline Stocks	Up 2.3 million barrels		
Distillate Stocks	Up 171,000 barrels		
Refinery % Operated	90%, up 0.6%		
PADD #1			
Distillate Stocks (in million bbl)	Week Ending Nov 14, 2025	Week Ending Nov 7, 2025	Week Ending Nov 15, 2024
New England	3.5	3.1	5.3
Central Atlantic	12.5	12.3	17.4
Total PADD #1	26.5	27.1	33.3
Distillate Imports (thousands b/d)	63	134	89

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