MarketWatch | Refined Products

Friday, November 21, 2025

Market Commentary

Recap: The oil market on Thursday continued to trend sideways and posted an inside trading day on the December contract's last day as the spot contract. The market retraced some of its previous losses and posted a high of $60.33 by mid-day. However, the market erased all of its gains and sold off to a low of $58.86 in afternoon trading. The crude market erased its gains as the Trump administration was seeking Ukraine's acceptance of a peace agreement with Russia to end the war. The market was also pressured as the equities markets sold off sharply following the earlier gains posted in the morning as jobs data clouded the outlook for further U.S. interest rate cuts. The December WTI contract went off the board down 30 cents at $59.14 and the January WTI contract settled down 25 cents at $59.00 and the January Brent contract settled down 13 cents at $63.38. Meanwhile, the product markets ended the session lower, with the heating oil market settling down 10.24 cents at $2.5333 and the RB market settling down 1.37 cents at $1.9184.

Technical Analysis: The crude market on Friday will likely retrace some of its losses and remain within its recent trading range as the market weighs the possibility of resuming peace negotiations between Russia and Ukraine, concerns over the economy and the draws in oil inventories. The oil market is seen finding support, basis the January contract, at $58.59, $58.22, $58.11, $57.24, $56.33 and $55.99. Meanwhile, resistance is seen at $60.10, $60.70, $60.85, $61.01, $61.18, $61.60 and $61.84.

Fundamental News: Ukraine's President Volodymyr Zelenskiy said he and the visiting Secretary of the U.S. Army had discussed ways of achieving peace and pledged both sides would work on the points of a plan to end the war with Russia. He met with Army Secretary Dan Driscoll and the Army's Chief of Staff Randy George. Ukraine's President said he was ready to work with the U.S. on a plan to end the war in Ukraine and added that he expects to discuss it with U.S. President Donald Trump in coming days. Earlier, European countries pushed back on Thursday against a U.S.-backed peace plan for Ukraine that sources said would require Ukraine to give up more land and partially disarm.

The Kremlin said that any peace plan for Ukraine would have to eliminate the root causes of the conflict and that though there were contacts with the United States there were currently no negotiations with Washington on such a plan.

Bloomberg reported that U.S. sanctions on Russia's Lukoil and Rosneft will take effect, jeopardizing about half the country's crude exports or about 2.2 million bpd. It noted that despite the possible loss of 2% of global supply, oil prices are down about 20% its mid-June peak. It stated that the global market is oversupplied as OPEC+ revives idle output and producers outside the group also increase their output. A glut is forming and will get worse next year, meaning big buyers in India and China are not expecting too much trouble sourcing alternative barrels. Bloomberg also stated that while sanctions may work for a while, its effectiveness declines over time as the oil is eventually expected to find a buyer.

On Wednesday, BP shut down the 400-mile Olympic Pipeline following a leak, halting fuel delivery from the system. The company restored one of the two pipelines east of Everett, Washington, on Monday that was shut to determine the source of some product discharge. However, the restored line was shut down again. BP said crews have begun excavation of the pipelines to allow for inspection, without providing a timeline for the repairs.

Early Market Call - as of 8:50 AM EDT

WTI - Jan $58.34, down 42 cents

RBOB - Dec $1.9092, down 33 points

HO - Dec $2.4664, down 5.66 cents

All NYMEX | Prior Settlements

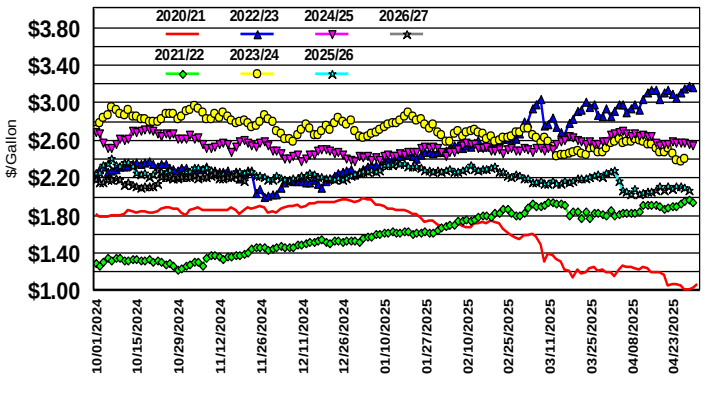
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Dec-25	2.5333	-0.1024	0.0686
Jan-26	2.4516	-0.1005	0.0329
Feb-26	2.395	-0.0875	0.0105
Mar-26	2.3408	-0.0751	-0.0005
Apr-26	2.2797	-0.0629	-0.0095
May-26	2.2338	-0.0511	-0.0151
Jun-26	2.1997	-0.0410	-0.0185
Jul-26	2.1849	-0.0341	-0.0188
Aug-26	2.1775	-0.0290	-0.0181
Sep-26	2.1768	-0.0260	-0.0176
Oct-26	2.1776	-0.0234	-0.0177
Nov-26	2.1758	-0.0212	-0.0182
Dec-26	2.1718	-0.0193	-0.0187
Jan-27	2.1712	-0.0174	-0.0190
Feb-27	2.168	-0.0156	-0.0189
Mar-27	2.159	-0.0139	-0.0185
Apr-27	2.1425	-0.0124	-0.0194
Sprague HeatCurve October 2026-April 2027			**$2.1673**

		Close	Change
Crude - WTI	**Jan Brent-WTI Spread $4.38**	$59.0000	-$0.2500
Crude - Brent		$63.3800	-$0.1300
Natural Gas		$4.4740	-$0.0760
Gasoline		$1.9184	-$0.0137

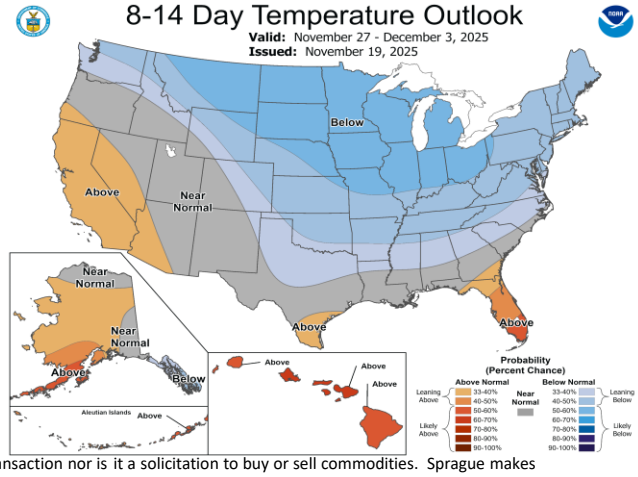
EIA Working Gas Storage Report

	14-Nov-25	07-Nov-25	Change	14-Nov-24
East	905	914	-9	933
Midwest	1112	1117	-5	1,140
Mountain	292	290	2	293
Pacific	322	321	1	313
South Central	1316	1318	-2	1,290
Salt	352	353	-1	347
Nonsalt	963	965	-2	943
Total	3946	3960	-14	3,969

Sprague HeatCurve



Weather Forecast



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