MarketWatch | Refined Products

Monday, November 24, 2025

Market Commentary

Recap: The crude market extended its losses on Friday for the third consecutive session amid the U.S. push for a Russia-Ukraine peace deal, while shifting interest rates outlook and a strong dollar also weighed on prices. Market sentiment turned bearish as Ukraine's President Volodymyr Zelenskiy said he would work with the U.S. on a plan to end the war. The market was also pressured by skepticism that the sanctions imposed on Russia's Lukoil and Rosneft will be effective. Meanwhile, a stronger dollar was also limiting any gains amid the expectations that the U.S. Federal Reserve is unlikely to cut interest rates at its meeting next month. The oil market posted a high of $58.80 on the opening and continued on its downward trend, posting a low of $57.38 by mid-morning. The market later settled in a sideways trading range during the remainder of the session. In its first session at the front of the curve, the January WTI contract settled down 94 cents at $58.06 and the January Brent contract settled down 82 cents at $62.56. The product markets also ended the session in negative territory, with the heating oil market settling down 7.69 cents at $2.4564 and the RB market settling down 3.5 cents at $1.8834.

Technical Analysis: While it may be some time before any peace talks occur between Russia and Ukraine, the market will remain pressured as it awaits further developments on the U.S. plan and a counter proposal expected from Ukraine, Britain, France and Germany. The market will also look to updates on the impact of the sanctions imposed on Russia's Lukoil and Rosneft that took effect on Friday. The crude market is seen finding support at its low of $57.38, $57.24, $56.33 and $55.99. Meanwhile, resistance is seen at $58.80, $58.96, $59.08, $59.61, $60.10, $60.14, $60.64, $60.70, $60.85 followed by $61.01, $61.18, $61.60 and $61.84.

Fundamental News: Ukraine's President Volodymyr Zelenskiy warned on Friday that Ukraine risked losing its dignity and freedom over Washington's backing over a U.S. peace plan that endorses Russian demands, a proposal Donald Trump said Ukraine should accept within a week. The U.S. President said he believed Thursday was an appropriate deadline for Kyiv to accept the plan. The United States' 28 point plan calls on Ukraine to cede territory, accept limits to its military and renounce ambitions to join NATO. The United States has threatened to cut off intelligence sharing and weapons supplies to Ukraine if it does not accept the deal. Late Friday, Russia's President Vladimir Putin said the U.S. plan could be the basis of a final resolution of the conflict. Earlier, a German government spokesperson said French President Emmanuel Macron, British Prime Minister Keir Starmer and German Chancellor Friedrich Merz in a phone call assured Ukrainian President Volodymyr Zelenskiy of their continued and full support for Ukraine on the path to a lasting and just peace. Sources stated that Ukraine, France, Germany and Britain are working on a counter proposal to a U.S. backed 28 point peace plan.

Baker Hughes reported that U.S. energy firms last week added oil and natural gas rigs for a third consecutive week for the first time since September. The oil and gas rig count increased by five to 554 in the week ending November 21st, its highest level since June. Baker Hughes said oil rigs increased by two to 419 this week, their highest level since October, while gas rigs increased by two to 127.

IIR Energy said U.S. oil refiners are expected to shut in about 645,000 bpd of capacity in the week ending November 21st, increasing available refining capacity by 145,000 bpd. Offline capacity is expected to fall to 187,000 bpd in the week ending November 28th.

Citgo reported that it will conduct planned startup activities over the next several days at its 165,000 bpd Corpus Christi, Texas East plant. It said that flaring may occur during the startup activities.

BP's Olympic Pipeline remained shut following a leak near Everett, Washington. BP did not provide a timeline for restarting the pipeline.

Early Market Call - as of 8:40 AM EDT

WTI - Jan $58.09, up 11 cents

RBOB - Dec $1.8820, up 59 points

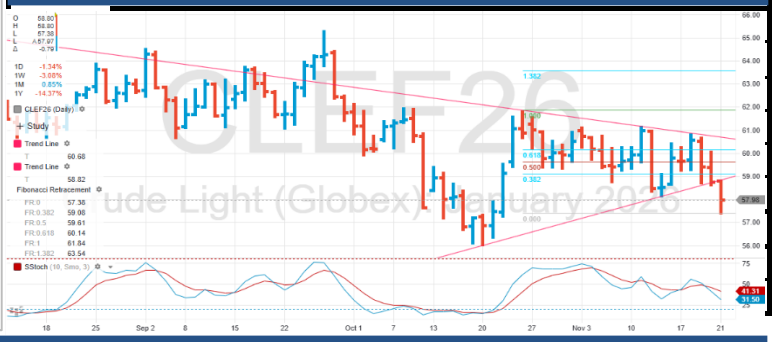
HO - Dec $2.3977, down 4.11 cents

All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Dec-25	2.4564	-0.0769	-0.0747
Jan-26	2.3941	-0.0575	-0.0884
Feb-26	2.3497	-0.0453	-0.0926
Mar-26	2.305	-0.0358	-0.0880
Apr-26	2.2526	-0.0271	-0.0814
May-26	2.2116	-0.0222	-0.0770
Jun-26	2.1801	-0.0196	-0.0734
Jul-26	2.1665	-0.0184	-0.0691
Aug-26	2.1601	-0.0174	-0.0649
Sep-26	2.1602	-0.0166	-0.0619
Oct-26	2.1615	-0.0161	-0.0600
Nov-26	2.16	-0.0158	-0.0588
Dec-26	2.1562	-0.0156	-0.0579
Jan-27	2.1548	-0.0164	-0.0577
Feb-27	2.151	-0.0170	-0.0566
Mar-27	2.1412	-0.0178	-0.0561
Apr-27	2.1241	-0.0184	-0.0564
Sprague HeatCurve October 2026-April 2027			**$2.1506**

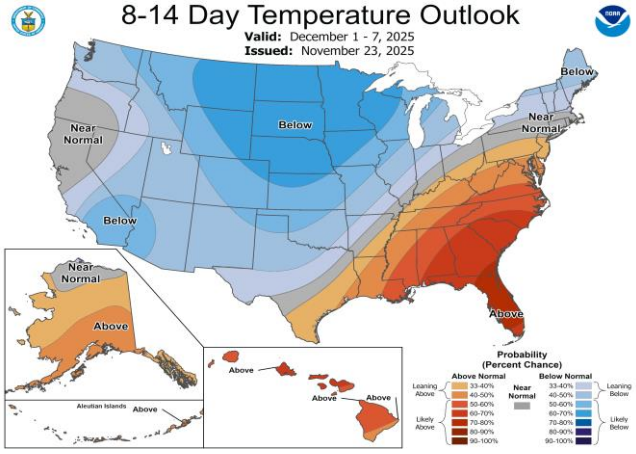
		Close	Change
Crude - WTI	**Jan Brent-WTI Spread $4.50**	$58.0600	-$0.9400
Crude - Brent		$62.5600	-$0.8200
Natural Gas		$4.5800	$0.1060
Gasoline		$1.8834	-$0.0350

December WTI



December Heating Oil

Weather Forecast



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