



MarketWatch | Refined Products

Monday, December 1, 2025

Market Commentary

Recap: The crude market treaded water on Wednesday with light volume trading ahead of the Thanksgiving Day holiday after it fell to a one-month low in the previous session. The market remained focused on the developments surrounding the U.S. peace plan to end the war in Ukraine after Ukrainian President Volodymyr Zelenskiy said he was ready to advance a U.S. backed framework. The oil market posted a low of \$57.66 in overnight trading and retraced some of its losses as it traded to a high of \$58.43 in afternoon trading. This was despite the EIA report showing builds across the board, with a larger than expected build of 2.8 million barrels in crude stocks. The market later retraced some of its gains ahead of the close. The December WTI contract settled up 70 cents at \$58.65 and the December Brent contract settled up 65 cents at \$63.13. The product markets ended the session in mixed territory, with the heating oil market settling down 2.83 cents at \$2.3255 and the RB market settling up 3.18 cents at \$1.8890.

Technical Analysis: The oil market is seen remaining in its recent trading range and will continue to look for any news regarding a peace deal between Ukraine and Russia, as any deal would likely end the Western sanctions on Russian energy exports. The market remains fundamentally skewed to the downside, with traders remaining concerned about an oversupply. The market will also look to the outcome of the OPEC+ meeting scheduled for Sunday, when the producer group is expected to leave its output unchanged. The crude market is seen finding resistance at \$58.46, \$58.91, \$58.96, \$59.06, \$59.33, \$59.47, \$60.03, \$60.10, \$60.47, \$60.70, \$60.85 followed by \$61.01, \$61.18, \$61.60 and \$61.84. Support is seen at \$57.66, \$57.10, \$56.33, \$55.99 followed by \$55.41, \$55.33 and \$54.72.

Fundamental News: Kremlin aide, Yuri Ushakov, said that the latest U.S. peace plan for Ukraine required "serious analysis" by Moscow and had not been discussed between U.S. and Russian officials at a meeting in Abu Dhabi during the week ending November 28th.

Goldman Sachs estimate downside risks to crude prices and especially refined oil product prices if sanctions on Russia's oil sector were to be lifted. It said its base case still assumes a status quo for sanctions on Russian oil, an extension of the recent downward trend in Russia's production and a decline in Brent and WTI crude prices to \$56/barrel and \$52/barrel in 2026 on strong supply outside of Russia. It estimates \$4-\$5 of downside to its Brent/WTI 2026 price forecast from a potential peace deal, which could support a gradual recovery in Russia's production and increase landed oil inventories in the OECD pricing centers if Russian oil on water moderates. It said the immediate downside to crude prices from a potential deal is modest because the market is already pricing in some probability of a deal and because it would likely take time for Russia's production to recover.

Baker Hughes reported that U.S. energy firms this week cut the number of oil and natural gas rigs operating for the first time in four weeks. The oil and gas rig count fell by 10 to 544 in the week ending November 26th, the lowest level since September. Baker Hughes said oil rigs fell by 12 to 407 this week, their lowest level since September 2021, while gas rigs increased by 3 to 130, their highest level since July 2023.

IIR Energy said U.S. oil refiners are expected to shut in about 187,000 bpd of capacity in the week ending November 28th, increasing available refining capacity by 458,000 bpd.

BP's 440,000 bpd refinery in Whiting, Indiana has returned to normal operations following a fire and a power outage in October.

Early Market Call - as of 8:40 AM EDT

WTI - Jan \$58.90, up 43 cents

RB0B - Jan \$1.8395, up 1.78 cents

HO - Jan \$2.3250, up 2.01 cents

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Dec-25	2.3255	-0.0283	-0.3102
Jan-26	2.3002	-0.0188	-0.2519
Feb-26	2.2710	-0.0145	-0.2115
Mar-26	2.2387	-0.0092	-0.1772
Apr-26	2.1988	-0.0046	-0.1438
May-26	2.1704	0.0004	-0.1145
Jun-26	2.1499	0.0048	-0.0908
Jul-26	2.1435	0.0069	-0.0755
Aug-26	2.1421	0.0083	-0.0644
Sep-26	2.1448	0.0086	-0.0580
Oct-26	2.1480	0.0086	-0.0530
Nov-26	2.1477	0.0084	-0.0493
Dec-26	2.1448	0.0083	-0.0463
Jan-27	2.1449	0.0083	-0.0437
Feb-27	2.1416	0.0082	-0.0420
Mar-27	2.1322	0.0083	-0.0407
Apr-27	2.1158	0.0084	-0.0391

Sprague HeatCurve October 2026-April 2027

\$2.1403

	Close	Change
Crude - WTI	\$58.6500	\$0.7000
Crude - Brent	\$63.1300	\$0.6500
Natural Gas	\$4.5580	\$0.0770
Gasoline	\$1.8890	\$0.0318

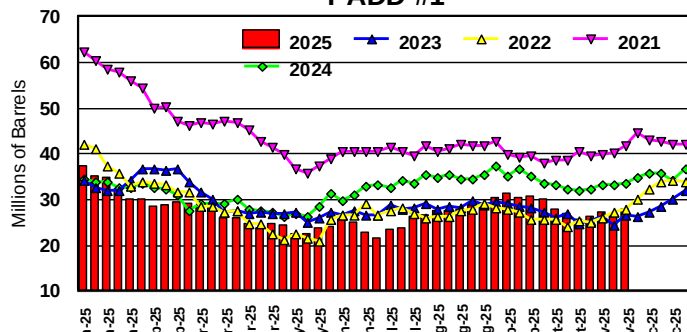
EIA Working Gas Storage Report

	21-Nov-25	14-Nov-25	Change	21-Nov-24
East	892	905	-13	929
Midwest	1103	1112	-9	1,135
Mountain	292	292	0	292
Pacific	319	322	-3	310
South Central	1329	1316	13	1,300
Salt	360	352	8	352
Nonsalt	969	963	6	947
Total	3935	3946	-11	3,967

Weekly EIA Petroleum Status Report for the Week Ending November 21, 2025

Distillate Stocks

PADD #1



Overall U.S. Stats

Crude Oil Stocks(excluding SPR) Up 2.8 million barrels

Cushing, OK Crude Stocks Down 68,000 barrels

Gasoline Stocks Up 2.5 million barrels

Distillate Stocks Up 1.1 million barrels

Refinery % Operated 92.3%, up 2.3%

PADD #1

	Week Ending Nov 21, 2025	Week Ending Nov 14, 2025	Week Ending Nov 22, 2024
Distillate Stocks (in million bbl)			
New England	3.9	3.5	5.8
Central Atlantic	12.3	12.5	16.6
Total PADD #1	27.9	26.5	33.5
Distillate Imports (thousands b/d)	153	63	113

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