

Market Commentary

Recap: The crude market on Friday posted an inside trading day and settled up 1.59% on the week as the market awaited a potential Israeli retaliatory attack on Iran following the Iranian missile attack. The market traded mostly sideways before it erased some of Thursday's sharp gains. The market sold off to a low of \$74.53. However, in choppy trading, the oil market bounced off its low and traded back into positive territory as the market remained supported amid the continuing uncertainty of whether Israel will target Iran's oil industry. The market posted a high of \$76.04 by mid-day but once again gave up its gains as it failed to test its previous high of \$76.24. The November WTI contract settled down 29 cents at \$75.56 and the December Brent contract settled down 36 cents at \$79.04. The product markets also ended the session in mixed territory, with the heating oil market settling down 70 points at \$2.3439 and the RB market settling up 7 points at \$2.1516.

Technical Analysis: The oil market will be driven by any headline over the weekend regarding the tension in the Middle East as it awaits Israel's threatened retaliation for the Iranian missile attack. As previously stated, the market's direction will be dependent on how Israel responds. The crude market is seen finding resistance at its high of \$76.04, \$76.24, \$78.46, \$79.08, \$79.69 and \$80.00. However, support is seen at its low of \$74.53, \$73.26, \$73.17, \$71.53, \$70.52, \$69.87 and \$66.33.

Fundamental News: A U.N. source said Israeli forces fired at a watchtower used by U.N. peacekeepers in southern Lebanon on Friday, injuring two, the third day peacekeepers have reported Israeli fire at their positions as Israel wages war on Hezbollah. Renewing his call for a ceasefire, Lebanon's caretaker Prime Minister Najib Mikati said a strike in the heart of Beirut late on Thursday had killed 22 civilians and wounded another 139. According to three security sources, the target was a senior Hezbollah official, Wafiq Safa, who survived. A U.N. source said the UNIFIL peacekeeper tower which came under Israeli fire on Friday is located at the force's main base in Naqoura. On Thursday, UNIFIL said another two peacekeepers were wounded when an Israeli tank fired at a watchtower at the same base, hitting it and causing them to fall. Separately, Israel said it had killed Muhammad Abdullah, the head of the Islamic Jihad's network in the Palestinian refugee camp of Nur Shams in the West Bank. U.N. Secretary-General, Antonio Guterres, said an escalation of conflicts in the Middle East is a serious threat to global security and everything must be done to avoid all-out war in Lebanon. He also condemned Israeli attacks that wounded U.N. personnel. U.S. Defense Secretary, Lloyd Austin, said he urged his counterpart in Israel to ensure the safety of UNIFIL forces in Lebanon. Lebanese authorities and Hezbollah have both endorsed a ceasefire as a means to end the conflict, but diplomats fear that diplomacy has taken a back seat to military operations.

The North Dakota Pipeline Authority reported that oil production in North Dakota was down 50,000-80,000 bpd due to the ongoing wildfires. It reported that associated wellhead natural gas production estimated to be down was 0.15 bcf-d-0.24 bcf-d.

Libya's National Oil Corporation said it had restored oil production to levels before the country's central bank crisis as it reached 1.25 million bpd on Friday.

IIR Energy said U.S. oil refiners are expected to shut in about 990,000 bpd of capacity in the week ending October 11th, raising available refining capacity by 266,000 bpd. Offline capacity is expected to fall to 795,000 bpd in the week ending October 18th and then to 749,000 in the week ending October 25th.

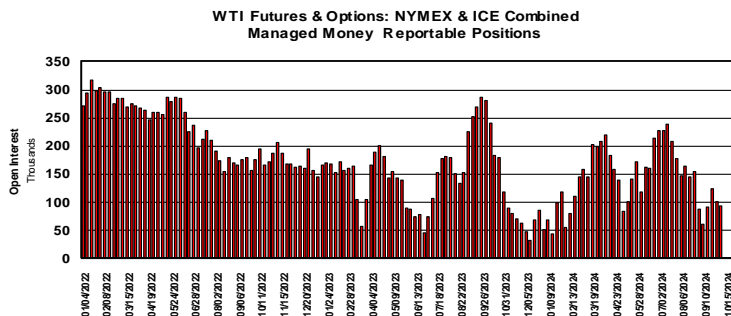
Early Market Call - as of 9:15 AM EDT

WTI - Nov \$74.16, down \$1.40
 RBOB - Nov \$2.1090, down 4.26 cents
 HO - Nov \$2.2969, down 4.70 cents

All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Nov-24	2.3439	-0.0070	0.0312
Dec-24	2.3552	-0.0064	0.0296
Jan-25	2.3630	-0.0067	0.0271
Feb-25	2.3649	-0.0067	0.0267
Mar-25	2.3552	-0.0073	0.0259
Apr-25	2.3429	-0.0081	0.0232
May-25	2.3353	-0.0082	0.0215
Jun-25	2.3310	-0.0076	0.0212
Jul-25	2.3368	-0.0066	0.0213
Aug-25	2.3432	-0.0056	0.0211
Sep-25	2.3507	-0.0048	0.0205
Oct-25	2.3583	-0.0044	0.0197
Nov-25	2.3628	-0.0045	0.0192
Dec-25	2.3656	-0.0045	0.0195
Jan-26	2.3688	-0.0046	0.0189
Feb-26	2.3644	-0.0042	0.0184
Mar-26	2.3532	-0.0041	0.0187

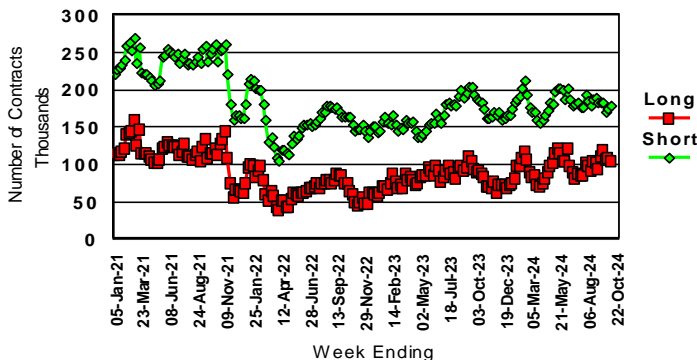
Sprague HeatCurve October 2025-April 2026		\$2.3607
	Close	Change
Crude - WTI	\$74.8500	-\$0.2600
Crude - Brent	\$79.0400	-\$0.3600
Natural Gas	\$2.6320	-\$0.0430
Gasoline	\$2.1516	\$0.0007



Commitment of Traders Report for the Week Ending October 8, 2024

Producer/Merchant Heat Positons

CFTC Commitment of Traders Report



Managed Money Heat Positons

CFTC Commitment of Traders Report

