

## Market Commentary

**Recap:** The oil market on Thursday continued to trend higher as the conflict between Ukraine and Russia escalated further. The market posted a low of \$68.86 in overnight trading before it retraced more than 62% of its move from a high of \$72.41 to a low of \$66.53 and slightly breached a trendline at \$70.31 as it posted a high of \$70.38 early on Thursday. The oil market was well supported after Ukraine said Russia fired what appeared to be an intercontinental ballistic missile on a Ukrainian city on Thursday. However, the market later gave up some of its gains as the claims of Russia using an intercontinental ballistic missile was denied. Russia's President said the country launched a hypersonic medium-range ballistic missile while also warning that Russia could strike any country whose weapons were used against Russia. The January WTI contract traded in a sideways trading range during the remainder of the session and settled up \$1.35 cents at \$70.10. The January Brent contract settled up \$1.42 at \$74.23. Meanwhile, the product markets ended the session higher, with the heating oil market settling up 4.81 cents at \$2.2744 and the RB market settling up 1.36 cents at \$2.0594.

**Technical Analysis:** The oil market on Friday will remain well supported by concerns over supply amid the escalation of the war between Russia and Ukraine. The market remains on edge in light of the risk of Ukraine targeting Russian energy infrastructure, while the other risk is the uncertainty over how Russia would respond following the recent missile attacks against each other. The crude market is seen finding resistance at \$70.10, its high of \$70.38 followed by \$71.87 and \$72.41. Meanwhile, support is seen at its low of \$68.86, \$68.64, \$68.48, \$66.53, \$66.32 and \$65.74.

**Fundamental News:** Russian President Vladimir Putin said that Russia had launched a hypersonic medium-range ballistic missile attack on a Ukrainian military facility and warned the West that Russia could strike the military installations of any country whose weapons were used against Russia. He said the West was escalating the conflict in Ukraine by allowing Kyiv to strike Russia with long-range missiles and that the conflict was becoming a global conflict. Earlier on Thursday, Kyiv's air force said Russia fired an intercontinental ballistic missile during an attack on the Ukrainian city of Dnipro that targeted enterprises and critical infrastructure, in what would be the first use in war of a weapon designed to deliver long-distance nuclear strikes. The launch, if confirmed, highlights increasing tensions in the war after Ukraine fired U.S. and British missiles at targets inside Russia this week despite warnings by Russia that it would see such action as a major escalation. A U.S. official said Russia fired an intermediate-range ballistic missile, not an ICBM, during an attack on the Ukrainian city of Dnipro on Thursday.

According to news agency Interfax, Russia's Defense Ministry said that Russian air defenses shot down two British Storm Shadow cruise missiles.

A record 71.7 million people are expected to travel by car over the upcoming Thanksgiving holiday, 1.3 million more than just a year ago, according to U.S. auto club AAA. The national average price for regular gasoline stands at \$3.07 per gallon nearly 20 cents less than the price seen a year ago.

According to the EPA, the United States generated more renewable blending credits in October versus the previous month. It reported that about 1.27 billion ethanol (D6) blending credits were generated in October, compared with about 1.21 billion in September. Credits generated from biodiesel (D4) blending increased to nearly 784 million in October from about 768 million in September.

**Early Market Call - as of 8:10 AM EDT**

WTI - Jan \$69.52, down 57 cents  
 RBOB - Dec \$2.0422, down 1.72 cents  
 HO - Dec \$2.2538, down 2.06 cents

## All NYMEX | Prior Settlements

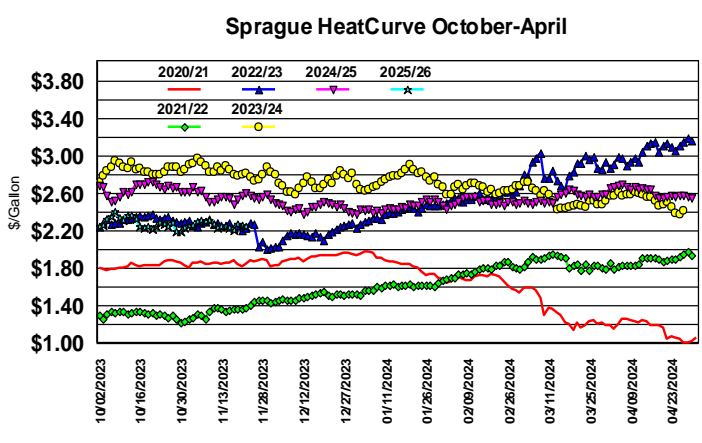
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Dec-24	2.2744	0.0481	0.0621
Jan-25	2.2839	0.0474	0.0619
Feb-25	2.2851	0.0454	0.0590
Mar-25	2.2742	0.0420	0.0564
Apr-25	2.2593	0.0385	0.0541
May-25	2.2481	0.0355	0.0505
Jun-25	2.2393	0.0329	0.0457
Jul-25	2.2411	0.0315	0.0443
Aug-25	2.2447	0.0301	0.0424
Sep-25	2.2510	0.0288	0.0400
Oct-25	2.2578	0.0274	0.0376
Nov-25	2.2626	0.0259	0.0355
Dec-25	2.2661	0.0243	0.0337
Jan-26	2.2714	0.0234	0.0328
Feb-26	2.2701	0.0227	0.0315
Mar-26	2.2608	0.0219	0.0304
Apr-26	2.2455	0.0211	0.0294

Sprague HeatCurve October 2025-April 2026			\$2.2643
		Close	Change
Crude - WTI	Jan Brent- WTI Spread \$4.13	\$70.1000	\$1.3500
Crude - Brent		\$74.2300	\$1.4200
Natural Gas		\$3.3390	\$0.1460
Gasoline		\$2.0594	\$0.0136

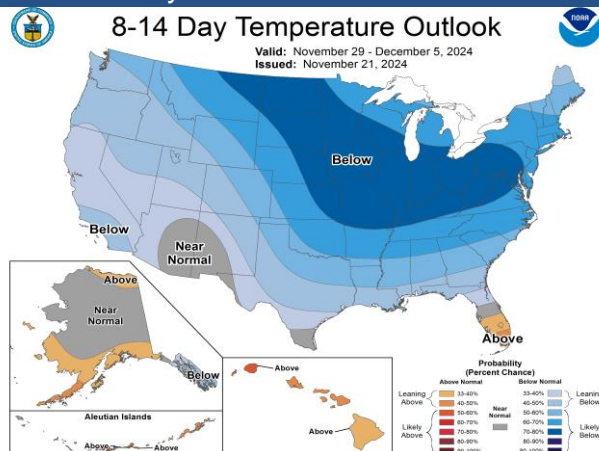
## EIA Working Gas Storage Report

	15-Nov-24	08-Nov-24	Change	15-Nov-23
East	931	943	-12	922
Midwest	1140	1141	-1	1,117
Mountain	293	291	2	255
Pacific	313	312	1	295
South Central	1291	1285	6	1,239
Salt	347	346	1	331
Nonsalt	944	939	5	908
Total	3969	3972	-3	3,828

## Sprague Heat Curve October-April



## 8-14 Day Weather Forecast



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