



MarketWatch | Refined Products

Tuesday, March 10, 2026

Market Commentary

Recap: The oil market on Monday posted a \$38 trading range, after the market sold off from overnight highs not seen since March 2022, in light of U.S. President Donald Trump suggesting that the U.S.-Israeli war on Iran could be close to ending. The market soared higher on the opening on Sunday evening, on news that some major producers were cutting supplies and continuing fears of prolonged shipping disruptions on the Strait of Hormuz. Over the weekend, Kuwait announced that it began cutting its oil production on Saturday and declared force majeure on its oil shipments due to the halt in shipping through the Strait of Hormuz. The market was also supported by the news that Iran named Mojtaba Khamenei to replace his father, Ayatollah Ali Khamenei, as the country's new supreme leader, signaling that hardliners remain firmly in charge in Iran and appeared to close off any path to a quick end to the war in the Middle East. The oil market gapped higher on the opening from \$92.61 to \$98.00 and quickly breached the \$100 level within the first minute of trading. The market extended its gains in overnight trading to over \$28.50 as it surged to a high of \$119.48. The crude market remained supported by news that Saudi Arabia had also started to cut back on its oil production. However, the market later pared its sharp gains and backfilled its opening gap in afternoon trading on reports that some tankers were still attempting to navigate the Strait of Hormuz after a tanker sailed through the waterway transporting Saudi oil bound for India. The market sold off further to a low of \$86.74 ahead of the close on the comments made by President Trump suggesting the end of the war with Iran could be close and reports that the U.S. is weighing further easing of Russian oil sanctions. The April WTI contract settled up \$3.87 at \$94.77 and later sold off even further posting a low of \$81.19. The May Brent contract settled up \$6.27 at \$98.96. The product markets ended the session in mixed territory. The heating oil market settled down 3.58 cents after posting a high of \$4.4715 in overnight trading and falling to a low of \$3.5264 ahead of the close, while the RB market settled up 6.18 cents at \$2.8084 after it rallied to a high of \$3.2205 and sold off to a low of \$2.5420.

Technical Analysis: As seen from today's trading, the market will remain headline driven and will look to the developments regarding the war with Iran. It will have to be seen whether the end to the war is close, as President Trump suggested on Monday. Iran's Deputy Foreign Minister stated that Iran's condition for a ceasefire is no further aggression. Also, the Trump administration is considering a release of oil from the SPR in coordination with other countries and is expected to make an announcement about further easing of sanctions on Russia. The oil market is seen finding support at its \$81.19, \$78.24, \$74.97, \$73.28, \$70.41 and \$69.20 to \$67.83. Meanwhile, resistance is seen at \$95.82, \$100.00, \$100.34, \$104.85, \$107.41, \$116.75, its high of \$119.48, and \$130.50.

Fundamental News: In an interview with CBS News, U.S. President Donald Trump said the U.S. is "very far ahead" of the initial four to five week estimated time frame in its war against Iran. He also stated that the U.S. is waving certain oil-related sanctions to ensure supply but did not provide details.

JP Morgan said Iran's oil exports would stall and output would fall by 50% if the U.S. and Israel were to seize its port on Kharg Island, triggering further attacks from Tehran on regional oil infrastructure. On Saturday, Axios reported that the U.S. administration had discussed seizing the island. According to JP Morgan, in the days leading up to the U.S.-Israeli attack, Iran increased exports from Kharg to near record levels, loading over 3 million bpd over February 15th-20th, nearly triple its normal export pace of around 1.3 million to 1.6 million bpd. Storage capacity on Kharg is estimated at about 30 million barrels and approximately 18 million barrels of crude are currently stored on the island, equivalent to roughly 10-12 days of exports under normal conditions.

Early Market Call - as of 8:35 AM EDT

- WTI - Apr \$90.31, up \$5.23
- RBOB - Apr \$2.7467, up 10.83 cents
- HO - Apr \$3.5857, up 26.64 cents

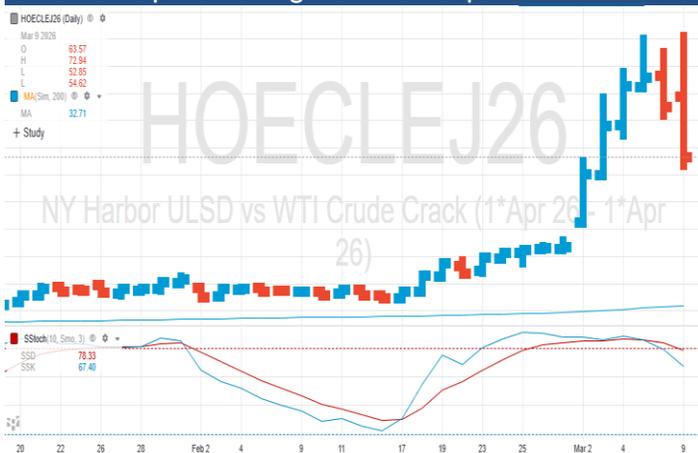
All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Apr-26	3.5866	-0.0358	0.6862
May-26	3.3693	0.0653	0.5975
Jun-26	3.1570	0.0960	0.4651
Jul-26	3.0208	0.1224	0.3791
Aug-26	2.9359	0.1252	0.3350
Sep-26	2.8651	0.1156	0.2956
Oct-26	2.7987	0.1029	0.2579
Nov-26	2.7264	0.0885	0.2189
Dec-26	2.6502	0.0733	0.1796
Jan-27	2.6128	0.0650	0.1613
Feb-27	2.5844	0.0631	0.1499
Mar-27	2.5481	0.0615	0.1376
Apr-27	2.5068	0.0592	0.1275
May-27	2.4765	0.0532	0.1204
Jun-27	2.4542	0.0487	0.1166
Jul-27	2.4447	0.0465	0.1166
Aug-27	2.4391	0.0463	0.1164

Sprague HeatCurve October 2026-April 2027		\$2.6212
	Close	Change
Crude - WTI	\$91.4800	\$3.9600
Crude - Brent	\$98.9600	\$6.2700
Natural Gas	\$3.1200	-\$0.0660
Gasoline	\$2.8084	\$0.0618



April Heating Oil Crack Spread



April RBOB Crack Spread



This market update is provided for information purposes only and is not intended as advice on any transaction nor is it a solicitation to buy or sell commodities. Sprague makes no representations or warranties with respect to the contents of such news, including, without limitation, its accuracy and completeness, and Sprague shall not be responsible for the consequence or reliance upon any opinions, statements, projections and analyses presented herein or for any omission or error in fact.