MarketWatch | Refined Products

Thursday, March 12, 2026

Market Commentary

Recap: The crude market posted an inside trading day and ended the session higher, as the market weighed several developments in the U.S.-Israeli war against Iran. On Wednesday, the IEA agreed to release 400 million barrels of oil, the largest such move in its history to try to rein in soaring crude prices due to the supply shocks from the conflict with Iran. However, the IEA's decision seemed inadequate to ease market fears of supply disruptions as more vessels were hit by projectiles in the Strait of Hormuz. The market was supported by news of Iran deploying about a dozen mines in the Strait of Hormuz, in a move that would complicate the reopening of the waterway. This followed an Iranian spokesperson stating that the U.S. will not be able to control oil prices and to prepare to see oil prices at $200/barrel. In overnight trading, the oil market traded to a low of $81.79 on The Wall Street Journal report of the IEA proposing the largest oil reserve release in its history. It later retraced its losses and posted a high of $88.99. The market traded lower once again following the announcement of the IEA's decision to release 400 million barrels but held its support despite the IEA statement. The market traded back towards its highs during the remainder of the session. The market may have been supported not only by the fears of the supply disruptions but also by the decision by the G7 leaders not to lift sanctions on Russian oil. The April WTI contract settled up $3.80 at $87.25 and the May Brent contract settled up $4.18 at $91.98. The product markets remained well support as well, with the heating oil market settling up 33.22 cents at $3.6788 and the RB market settling up 14.8 cents at $2.7883.

Technical Analysis: The oil market will remain supported as seen from today's trading, when the market held its support despite the news of the release of the oil reserves. The market is still concerned about the ongoing challenge for tankers to move along the Strait of Hormuz, which will continue to cause further production shut ins. The market is seen finding support at $81.79, $76.73, $74.97, $73.28, $70.41 and $69.20 to $67.83. Meanwhile, resistance is seen at $88.99, $91.48, $93.06, $98.11, $100.00, $103.15, $104.85, $107.41, $116.75, its high of $119.48, and $130.50.

Fundamental News: Bloomberg reported that while Western shipping remains largely suspended through the Strait of Hormuz, Iran-linked shipping traffic has increased, specifically involving two sanctioned VLCCs. According to vessel-tracking data compiled by Bloomberg, there were eight commercial transits on Tuesday and four more were identified early Wednesday, most of which have ties to Iran or have Chinese commercial links. According to Bloomberg, two sanctioned Iranian VLCCs, were seen exiting the Persian Gulf for Asia early Wednesday. Their drafts suggest both supertankers are fully laden. According to Tankertrackers.com, as much as 13.7 million barrels of Iranian crude has been shipped through the strait since the war began on February 28th.

Saudi Aramco has asked buyers in Asia to offer crude loading plans for both Ras Tanura, its main export terminal, and Yanbu on the Red Sea for April shipments as the U.S.-Iran conflict disrupts exports from the Middle East. Shipping through the Strait of Hormuz remains largely halted due to the U.S.-Israeli war on Iran, disrupting supply flows from the Gulf. Aramco has also extended the deadline for buyers to submit their nominations until Friday. LSEG data showed that Yanbu loadings averaged 2.2 million bpd in the first nine days of March, up from 1.1 million bpd in February. Saudi Arabia exported around 6 million bpd through the Strait of Hormuz before the war effectively shut the narrow passage in late February.

Bloomberg reported that Abu Dhabi National Oil Co has asked its onshore oil partners to collect their Murban crude from the port of Jebel Dhanna, which is located inside the Persian Gulf behind the Strait of Hormuz.

Early Market Call - as of 9:05 AM EDT

WTI - Apr $93.02, up $4.61

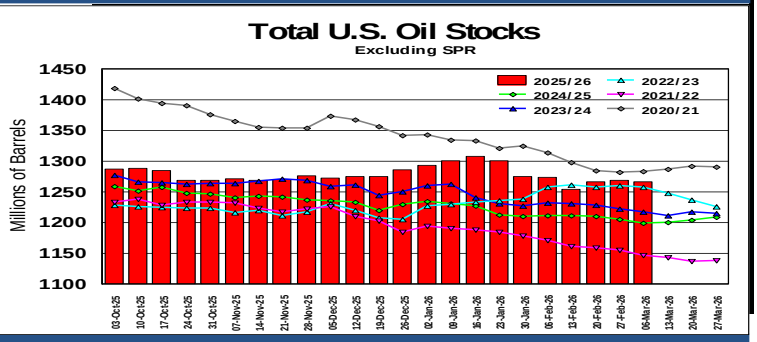
RBOB - Apr $2.8859, up 7.01 cents

HO - Apr $3.9039, up 12.29 cents

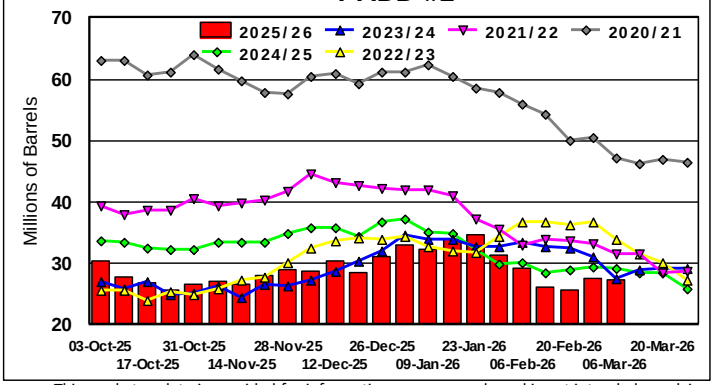
All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Apr-26	3.6788	0.3322	0.3850
May-26	3.4523	0.3252	0.4568
Jun-26	3.1620	0.2265	0.3532
Jul-26	3.0090	0.1742	0.2943
Aug-26	2.9237	0.1477	0.2722
Sep-26	2.8645	0.1324	0.2539
Oct-26	2.8147	0.1217	0.2390
Nov-26	2.7577	0.1131	0.2217
Dec-26	2.6952	0.1071	0.2015
Jan-27	2.6655	0.1061	0.1891
Feb-27	2.6379	0.1030	0.1796
Mar-27	2.6003	0.0993	0.1685
Apr-27	2.5571	0.0943	0.1568
May-27	2.5256	0.0907	0.1475
Jun-27	2.5018	0.0875	0.1412
Jul-27	2.4913	0.0873	0.1389
Aug-27	2.4844	0.0863	0.1373
Sprague HeatCurve October 2026-April 2027			**$2.6673**

		Close	Change
Crude - WTI	**May Brent-WTI Spread $5.91**	$86.0700	$3.9700
Crude - Brent		$91.9800	$4.1800
Natural Gas		$3.2090	$0.1890
Gasoline		$2.7883	$0.1480



Weekly EIA Petroleum Status Report for the Week Ending March 6, 2026



Overall U.S. Stats

Crude Oil Stocks(excluding SPR) Up 3.8 million barrels

Cushing, OK Crude Stocks Up 117,000 barrels

Gasoline Stocks Down 3.7 million barrels

Distillate Stocks Down 1.3 million barrels

Refinery % Operated 90.8%, up 1.6%

PADD #1

Distillate Stocks (in million bbl)	Week Ending Mar 6, 2026	Week Ending Feb 27, 2026	Week Ending Mar 7, 2025
New England	3.9	3.6	4.0
Central Atlantic	13.0	11.3	14.9
Total PADD #1	27.5	25.6	29.4
Distillate Imports (thousands b/d)	153	392	245

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