



MarketWatch | Refined Products

Tuesday, March 17, 2026

Market Commentary

Recap: The oil market ended the session lower on news that some vessels sailed through the Strait of Hormuz, while U.S. allies, including Germany, Spain, and Italy, declined U.S. President Donald Trump's call for help in unblocking the waterway and as the head of the IEA suggested more reserves could be released to stem the increasing costs caused by the U.S. -Israeli war against Iran. The crude market gapped higher on the opening in overnight trading on Sunday after President Trump threatened further strikes on Iran's Kharg Island, which handles about 90% of Iran's exports, after hitting military targets there that caused further retaliation from Iran. Abu Dhabi suspended crude loading operations at the Fujairah port. The crude market rallied to a high of \$100.93 before it began to retrace its sharp gains. The market gave up its gains on reports that some oil tankers were proceeding through the Strait of Hormuz and as President Trump called for help in escorting tankers through the Strait of Hormuz. The market sold off to a low of \$92.97 ahead of the close. The April WTI contract settled down \$5.21 at \$93.50 and continued to trade lower in the post settlement period and posted a low of \$92.93. The May Brent contract settled down \$2.93 at \$100.21. The product markets ended the session lower, with the heating oil market settling down 17.72 cents at \$3.8375 and the RB market settling down 4.11 cents at \$3.0003.

Technical Analysis: The crude market will remain headline driven and will likely find some support after several U.S. allies declined President Trump's call to send warships to escort tankers through the Strait of Hormuz. The market will also remain supported as Israel has drawn up plans for at least three more weeks of war. The crude market is seen finding support at \$92.93, followed by \$92.04, \$88.61 followed by \$81.79 and \$76.73. Meanwhile, resistance is seen at \$102.44, \$103.15, \$104.85, \$107.41, \$116.75, \$119.48 and \$130.50.

Fundamental News:

According to fuel markets tracker GasBuddy, the U.S. average retail diesel prices crossed \$5/gallon for only the second time ever on Monday as the war in the Middle East squeezes supplies. GasBuddy data also showed that the U.S. national average gasoline prices stood at \$3.76/gallon, the highest level since October 2023.

Axios reported a direct communications channel between U.S. envoy Steve Witkoff and Iranian Foreign Minister Abbas Araghchi has been reactivated in recent days.

The IEA's Executive Director, Fatih Birol, said the IEA's member countries could release more oil into the market from strategic stockpiles "as and if needed" after they agreed to the largest ever reserves release last week to offset shortages and a spike in prices.

Oil from the International Energy Agency emergency reserves will begin flowing to global markets soon, with member countries pledging to make available 411.9 million barrels. The IEA said governments have committed to make available 271.7 million barrels of oil from government stocks, 116.6 million barrels from obligated industry stocks and 23.6 million barrels from other sources. It added that 72% of planned releases are in the form of crude oil and 28% are oil products. Stocks from Asia Oceania countries will be available immediately and stocks from Europe and the Americas will be available at the end of March.

The emirate's media office said a fire broke out in the Fujairah Oil Industry Zone in the United Arab Emirates following a drone attack on Tuesday. It stated that civil defense crews were working to bring the fire under control. This followed reports on Monday that ADNOC suspended crude loading operations at the UAE port of Fujairah after a drone attack triggered fires at the key export terminal. Operations at Fujairah had resumed on Sunday following a separate drone strike over the weekend. The UAE's daily oil output is down by more than half.

Early Market Call - as of 8:45 AM EDT

WTI - Apr \$95.52, up \$1.32
RBOB - Apr \$3.0818, up 6.97 cents
HO - Apr \$4.0140, up 16.57 cents

All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Apr-26	3.8375	-0.1772	0.2509
May-26	3.5855	-0.1413	0.2162
Jun-26	3.251	-0.1488	0.094
Jul-26	3.0652	-0.1422	0.0444
Aug-26	2.9682	-0.1242	0.0323
Sep-26	2.9119	-0.102	0.0468
Oct-26	2.8624	-0.0829	0.0637
Nov-26	2.8023	-0.0665	0.0759
Dec-26	2.7339	-0.0526	0.0837
Jan-27	2.6988	-0.0455	0.086
Feb-27	2.6671	-0.0423	0.0827
Mar-27	2.6236	-0.0395	0.0755
Apr-27	2.5761	-0.0361	0.0693
May-27	2.5479	-0.0328	0.0714
Jun-27	2.5275	-0.0293	0.0733
Jul-27	2.5184	-0.025	0.0737
Aug-27	2.5108	-0.0219	0.0717

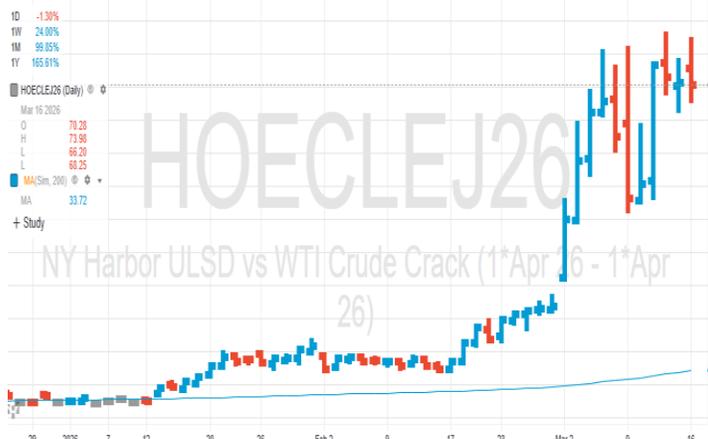
Sprague HeatCurve October 2026-April 2027 \$2.7003

	Close	Change
Crude - WTI	\$92.4600	-\$4.3800
Crude - Brent	\$100.2100	-\$2.9300
Natural Gas	\$3.0230	-\$0.1080
Gasoline	\$3.0003	-\$0.0411

ICE May Brent-WTI Spread



April Heating Oil Crack Spread



April RBOB Crack Spread



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