



MarketWatch | Refined Products

Friday, March 20, 2026

Market Commentary

Recap: The oil market erased some of its sharp gains on Thursday and ended the session lower after President Donald Trump said he would not put troops anywhere when asked about moving forces toward Iran. He also added that he told Israeli Prime Minister Benjamin Netanyahu not to attack oil and gas fields in Iran, a day after Israel struck facilities linked to Iran's South Pars gas field. In overnight trading, the crude market was well supported by Iran's retaliatory strikes against energy facilities across the Middle East. On Wednesday, QatarEnergy said Iranian missile attacks on Ras Laffan, the site of the country's LNG plans caused extensive damage, while Saudi Arabia said it intercepted and destroyed ballistic missiles launched toward Riyadh and an attempted drone attack on a gas facility. Saudi Arabia's SAMREF refinery in the Red Sea port of Yanbu was also targeted on Thursday. The crude market traded within Wednesday's late session trading range and posted a high of \$101.48 by mid-day. However, the market later erased some of its gains as President Trump made his comments about not putting troops on the ground. The oil market sold off to a low of \$92.80 ahead of the close. The April WTI contract settled down 18 cents at \$96.14, while the May Brent contract settled up \$1.27 at \$108.65. The product markets ended the session higher, with the heating oil market settling up 14.42 cents at \$4.342 and the RB market settling up 2.86 cents at \$3.1271.

Technical Analysis: The crude market on Friday will likely retrace some more of its gains ahead of the April WTI contract's expiration at the close. However, the market will remain headline driven amid the ongoing conflict in the Middle East. The market is seen finding support at \$92.80, \$91.96, \$88.61, \$81.79 and \$76.73. Meanwhile, resistance is seen at \$101.48, \$102.44, \$103.15, \$104.85, \$107.41, \$116.75, \$119.48 and \$130.50.

Fundamental News: Israeli Prime Minister, Benjamin Netanyahu, said Iran no longer has the capacity to enrich uranium or make ballistic missiles after 20 days of U.S.-Israeli air attacks. He said Israel acted alone in its strike against Iran's South Pars gas field and added that President Donald Trump asked Israel to hold off on future such attacks.

U.S. Treasury Secretary, Scott Bessent, said the U.S. may soon remove sanctions from Iranian oil that is stranded on tankers to help lift global supplies and reduce prices. He said it's about 140 million barrels of oil. He also stated that the U.S. could do another SPR release to keep oil prices down. He added that the U.S. Treasury is not intervening in the futures market. Later on Thursday, the U.S. Treasury Department, the United States has issued a new general license allowing the delivery and sale of Russian-origin crude oil and petroleum products loaded on tankers as of March 12th. The license, which expires on April 11th, replaces and supersedes a similar 30-day sanctions waiver issued on March 12th. The waiver excludes transactions involving North Korea, Cuba and Crimea.

U.S. gasoline pump prices have increased more than 30% this month, moving toward \$4/gallon despite efforts by President Donald Trump to curb price increases and contain supply disruptions stemming from the Middle East war. According to data from the American Automobile Association or AAA, U.S. national average retail gasoline prices have increased about 90 cents a gallon or more than 30%, since the U.S. and Israel attacked Iran at the end of February. The average pump price on Thursday was \$3.88/gallon. GasBuddy analyst, Patrick De Haan, said "It now looks like gasoline will hit \$4/gal next week and could head toward \$4.10/gal and beyond."

The Environmental Protection Agency showed that the U.S. generated 1.14 billion ethanol blending credits in February, compared with about 1.22 billion in January. Credits generated from biodiesel blending increased to 480 million in February from 439 million in the prior month.

Early Market Call - as of 8:45 AM EDT

WTI - Apr \$95.44, up 24 cents
 RBOB - Apr \$3.1260, up 88 points
 HO - Apr \$4.3547, down 53 points

All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Apr-26	4.3420	0.1442	0.4431
May-26	4.0964	0.1076	0.4366
Jun-26	3.6300	0.0694	0.2688
Jul-26	3.3800	0.0680	0.1948
Aug-26	3.2152	0.0599	0.1383
Sep-26	3.1233	0.0507	0.1254
Oct-26	3.0540	0.0420	0.1253
Nov-26	2.9816	0.0352	0.1286
Dec-26	2.9070	0.0302	0.1340
Jan-27	2.8602	0.0247	0.1270
Feb-27	2.8185	0.0205	0.1184
Mar-27	2.7658	0.0175	0.1102
Apr-27	2.7088	0.0156	0.1025
May-27	2.6701	0.0159	0.0946
Jun-27	2.6407	0.0184	0.0875
Jul-27	2.6285	0.0206	0.0886
Aug-27	2.6199	0.0224	0.0900

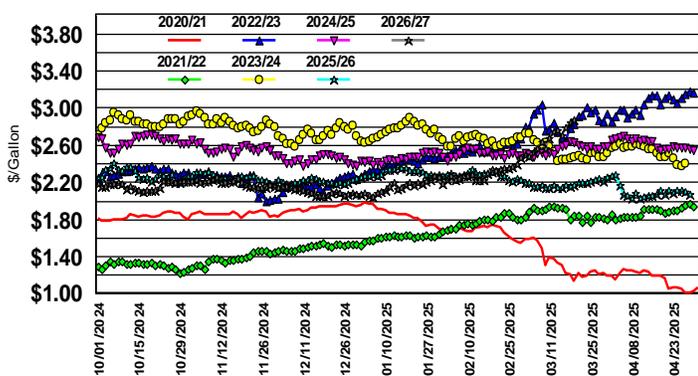
Sprague HeatCurve October 2026-April 2027		Close	Change
Crude - WTI	May Brent-WTI Spread \$13.10	\$95.5500	\$0.0900
Crude - Brent		\$108.6500	\$1.2700
Natural Gas		\$3.1660	\$0.1010
Gasoline		\$3.1271	\$0.0286

EIA Working Gas Storage Report

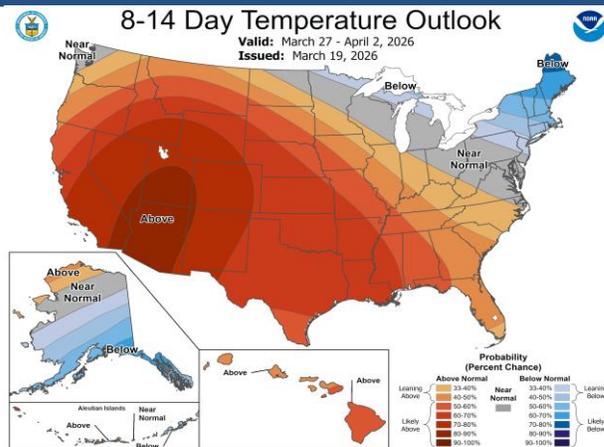
	13-Mar-26	06-Mar-26	Change	13-Mar-25
East	302	294	8	297
Midwest	374	375	-1	367
Mountain	201	200	1	165
Pacific	258	259	-1	193
South Central	747	721	26	684
Salt	192	177	15	178
Nonsalt	555	544	11	507
Total	1883	1848	35	1,706

Sprague HeatCurve

Sprague HeatCurve October-April



Weather Outlook



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