



MarketWatch | Refined Products

Friday, April 17, 2026

Market Commentary

Recap: The crude oil market traded higher on Thursday despite U.S. President Donald Trump stating that the U.S. is close to a deal with Iran. The market remained skeptical of any immediate end to the war as Iranian sources stated that U.S. and Iranian negotiators scaled back their expectations for a comprehensive peace deal and are instead seeking a temporary memorandum to prevent a return to conflict. The market also seemed to dismiss President Trump's announcement of a 10-day ceasefire between Israel and Lebanon in their conflict, starting Thursday. The oil market traded mostly sideways in overnight trading, posting a low of \$90.52. The market later retraced some of its losses and breached its previous high as it traded higher on concerns whether the peace talks between the U.S. and Iran would achieve a deal to end the war. The oil market traded to a high of \$95.44 in afternoon trading before it gave up some of its gains ahead of the close. The May WTI contract settled up \$3.40 at \$94.69 and the June Brent contract settled up \$4.46 at \$99.39. Meanwhile, the product markets ended the session higher with the heating oil market settling up 7.97 cents at \$3.8329 and the RB market settling up 9.45 cents at \$3.1637.

Technical Analysis: The oil market on Friday will remain in its recent trading range as the market awaits for news regarding the talks between the U.S. and Iran. The market is seen finding support at \$90.52, \$86.96, \$86.46, \$86.34 and \$84.37. Meanwhile, resistance is seen at \$93.69, \$95.44, \$98.00, \$98.68, \$102.30, \$105.63, \$105.91, \$109.19-\$109.20 and \$117.63.

Fundamental News: According to new satellite imagery captured on April 15th by the European Space Agency's Sentinel-2 satellites, smoke is rising from the site of a crude oil storage facility on Sirri Island, an Iranian oil terminal in the Persian Gulf. The damage, initially reported on Thursday by the shipping-monitoring group TankerTrackers.com, appeared to cost Iran at least one large tank capable of storing 1 million barrels of crude oil, about one-fifth of the island's capacity. American, Israeli and Iranian forces have not exchanged fire since the ceasefire started on April 7th, but Iranian state media reported explosions on Sirri and the Lavan Island oil hub, off Iran's south coast, hours after the pause in fighting. It was unclear whether the fire seen on Sirri was linked to the April 7th explosion, but large plumes of smoke were also seen in ESA imagery of the site taken on April 10th. A separate blaze at the Lavan crude storage facility was seen in a satellite photograph dated April 10th but appeared to have been contained in a picture taken two days later.

U.S. Defense Secretary Pete Hegseth told a Pentagon briefing that U.S. forces in the Middle East are postured to restart combat operations if Iran doesn't agree to a peace deal.

The EPA reported that the U.S. generated 651 million biodiesel blending credits in March compared with 481 million biodiesel blending credits in February. It reported that the U.S. generated 1.24 billion ethanol blending credits in March, up from 1.14 billion in February.

The gasoline-producing fluid catalytic cracking unit at Marathon Petroleum's 631,000 bpd Galveston Bay refinery in Texas returned to normal operation on Wednesday after a Tuesday malfunction. An electrical outage cut power to several pumps on the 140,000 bpd fluid catalytic cracking unit on Tuesday, causing a malfunction.

Early Market Call - as of 8:55 AM EDT

WTI - May \$84.92, down \$8.19
 RBOB - May \$2.9693, down 18.53 cents
 HO - May \$3.3065, down 51.19 cents

All NYMEX | Prior Settlements

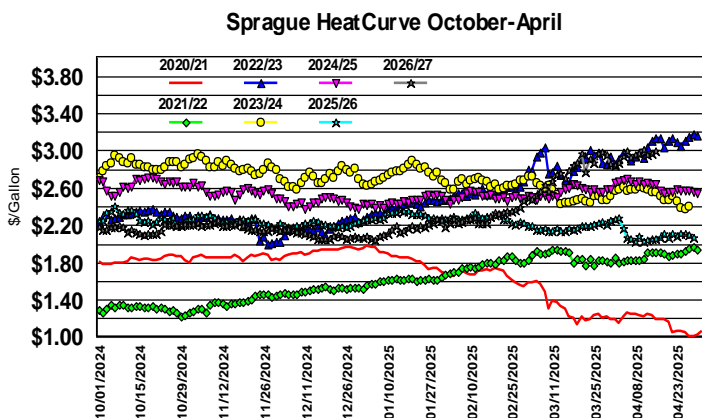
	ULSD (HO) Close	Prior Settle Change	Change In One Week
May-26	3.8329	0.0797	0.0713
Jun-26	3.6462	0.0836	0.0740
Jul-26	3.4784	0.0612	0.0412
Aug-26	3.3630	0.0495	0.0287
Sep-26	3.2799	0.0453	0.0295
Oct-26	3.2052	0.0414	0.0337
Nov-26	3.1252	0.0379	0.0352
Dec-26	3.0437	0.0352	0.0342
Jan-27	2.9936	0.0322	0.0309
Feb-27	2.9452	0.0292	0.0262
Mar-27	2.8869	0.0266	0.0234
Apr-27	2.8244	0.0240	0.0219
May-27	2.7795	0.0208	0.0210
Jun-27	2.7437	0.0160	0.0192
Jul-27	2.7243	0.0127	0.0184
Aug-27	2.7072	0.0095	0.0165
Sep-27	2.6923	0.0066	0.0146

Sprague HeatCurve October 2026-April 2027		Close	Change
Crude - WTI	June Brent- WTI Spread \$8.22	\$91.1700	\$3.0400
Crude - Brent		\$99.3900	\$4.4000
Natural Gas		\$2.6470	\$0.0370
Gasoline		\$3.1637	\$0.0945

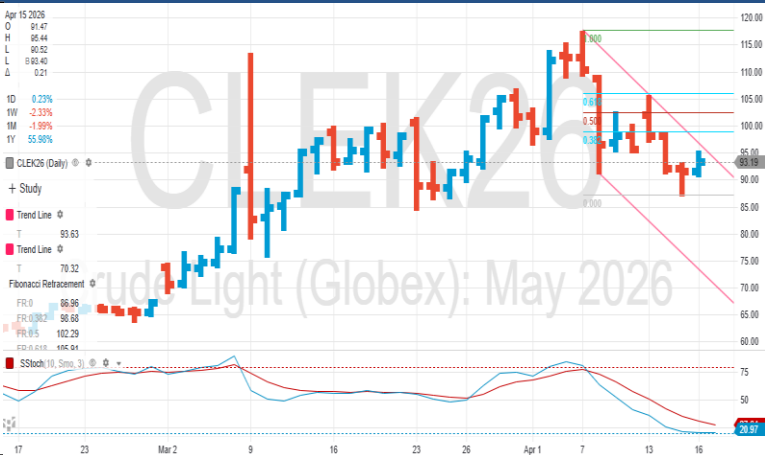
EIA Working Gas Storage Report

	10-Apr-26	03-Apr-26	Change	10-Apr-25
East	283	277	6	291
Midwest	371	358	13	373
Mountain	210	208	2	166
Pacific	267	261	6	212
South Central	839	807	32	802
Salt	243	226	17	241
Nonsalt	596	581	15	561
Total	1970	1911	59	1,844

Sprague HeatCurve



May WTI



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