



MarketWatch | Refined Products

Thursday, April 23, 2026

Market Commentary

Recap: The oil market traded higher on Wednesday as the market weighed the indefinite extension of the ceasefire by the U.S. against the continuing halt of shipping traffic through the Strait of Hormuz and the reports of gunfire attacks on ships in the waterway. The market traded sideways in overnight trading, posting a low of \$87.64 after President Donald Trump announced that he was extending the ceasefire with Iran, hours before its expiry, to allow talks to continue to end the war. However, the market bounced off its low as the announcement appeared to be unilateral and it was unclear whether Iran or Israel would agree to extend the ceasefire. The market remained supported by reports that at least three container ships were hit by gunfire in the Strait of Hormuz and on reports that Iran seized two ships for maritime violations on Wednesday. The June WTI contract in its first session as the spot contract traded to a high of \$93.73 in afternoon trading amid unexpected distillate and gasoline stocks draws of over 3 and 4 million barrels, respectively, while crude stocks built by 1.9 million barrels on the week. The oil market later erased some of its gains ahead of the close. The June WTI contract settled up 83 cents at \$92.96 and the June Brent contract settled up \$3.43 at \$101.91. The product market, which were well supported by the draws in product stocks, settled higher, with the heating oil market settling up 20.91 cents at \$3.9379 and the RB market settling up 14.81 cents at \$3.3579.

Technical Analysis: The crude market will remain headline driven as it awaits to see whether Iran will agree to the extension of the ceasefire as the two countries remain divided on the ceasefire and blockade of the Strait of Hormuz. Iran has remained defiant and has stated that reopening the strait is impossible amid the breach of the ceasefire. It will have to be seen how long the ceasefire continues to hold with no sign of peace talks restarting. The crude market is seen finding support at \$87.64, \$85.50, \$85.45 followed by \$78.97, \$73.56, \$72.69 and \$71.95. Meanwhile, resistance is seen at \$93.73, \$96.93, \$101.17 and \$104.34.

Fundamental News: The EIA reported that U.S. crude stocks increased while gasoline and distillate inventories fell last week as supply disruptions tied to the Iran war drove total exports to record levels. Crude inventories increased by 1.9 million barrels to 465.7 million barrels in the week ended April 17th. Total exports of crude oil and petroleum products increased by 137,000 bpd to a record 12.88 million bpd, while exports of refined products increased by 564,000 bpd to 8.08 million bpd.

A crude oil spill was reported at Chevron's 118,750 bpd Pasadena refinery in Texas. The release occurred at the Red Bluff tank farm and that no community or offsite impacts were observed.

BP said it has reached out to the United Steelworkers union twice to resume labor negotiations at its Whiting refinery and has yet to receive a formal response. The company said it is ready to resume bargaining.

Russia's Deputy Prime Minister, Alexander Novak, said Russia will divert oil supplies from Kazakhstan previously intended for Germany via the Druzhba pipeline to other routes starting from May 1st. He said the logistical change was due to "technical possibilities" and had been agreed with Kazakhstan. Earlier, Kazakhstan's Energy Minister said that no Kazakh oil was scheduled to flow via Russia's Druzhba pipeline to Germany in May, a disruption he said had likely been caused by Ukrainian drone strikes.

Russian oil flowed through the Ukrainian section of the Druzhba pipeline on Wednesday after a halt lasting months. Repair work on the Druzhba Pipeline was completed and force majeure conditions in effect since January 27th ended on Tuesday evening.

Early Market Call - as of 8:35 AM EDT

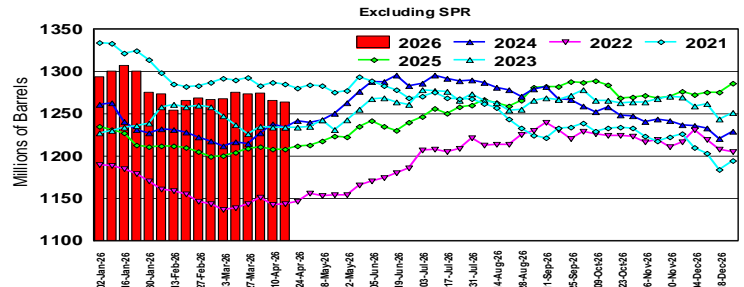
WTI - June \$92.58, down 29 cents
 RBOB - May \$3.3405, down 1.69 cents
 HO - May \$3.8251, down 10.79 cents

All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
May-26	3.9379	0.2091	0.1847
Jun-26	3.8161	0.1802	0.2535
Jul-26	3.6294	0.1451	0.2122
Aug-26	3.4753	0.1201	0.1618
Sep-26	3.3616	0.1048	0.1270
Oct-26	3.2622	0.0934	0.0984
Nov-26	3.1618	0.0834	0.0745
Dec-26	3.0637	0.0744	0.0552
Jan-27	3.0046	0.0670	0.0432
Feb-27	2.9505	0.0601	0.0345
Mar-27	2.8884	0.0546	0.0281
Apr-27	2.8207	0.0491	0.0203
May-27	2.7701	0.0439	0.0114
Jun-27	2.7302	0.0403	0.0025
Jul-27	2.7080	0.0389	-0.0036
Aug-27	2.6885	0.0370	-0.0092
Sep-27	2.6715	0.0342	-0.0142

Sprague HeatCurve October 2026-April 2027		Close	Change
Crude - WTI	June Brent- WTI Spread \$8.95	\$92.9600	\$0.8300
Crude - Brent		\$101.9100	\$3.4300
Natural Gas		\$2.7220	\$0.0250
Gasoline		\$3.3579	\$0.1481

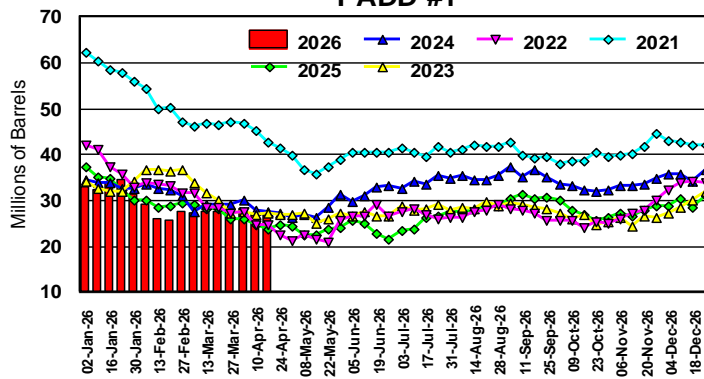
Total U.S. Oil Stocks



Weekly EIA Petroleum Status Report for the Week Ending April 17, 2026

Distillate Stocks

PADD #1



Overall U.S. Stats

Crude Oil Stocks(excluding SPR) Up 1.9 million barrels

Cushing, OK Crude Stocks Up 806,000 barrels

Gasoline Stocks Down 4.6 million barrels

Distillate Stocks Down 3.4 million barrels

Refinery % Operated 89.1%, down 0.5%

PADD #1

Distillate Stocks (in million bbl)	Week Ending Apr 17, 2026	Week Ending Apr 10, 2026	Week Ending Apr 18, 2025
New England	3.5	4.0	3.0
Central Atlantic	13.5	13.7	11.3
Total PADD #1	27.0	26.9	23.7
Distillate Imports (thousands b/d)	159	98	78

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