



MarketWatch | Refined Products

Friday, May 1, 2026

Market Commentary

All NYMEX | Prior Settlements

Recap: The oil market ended the session lower after it reversed course from its sharp overnight gains that had pushed the market over the \$110 level. The crude market rallied higher in overnight trading following an Axios report that U.S. President Donald Trump was scheduled to receive a briefing on plans for a series of military strikes on Iran in hopes that it will return to negotiations on its nuclear program. The market rallied to a high of \$110.93 in overnight trading. However, the market gave up its gains and sold off to \$103.50 by the morning. The crude market settled in a sideways trading range before further selling ahead of the close pushed the market to a low of \$103.34. The June WTI contract settled down \$1.81 at \$105.07 and the June Brent contract settled down \$4.02 at \$114.01. The product markets ended the session lower, with the heating oil market settling down 6.03 cents at \$4.1384 and the RB market settling down 3.04 cents at \$3.7715.

Technical Analysis: The crude market on Friday will likely retrace some of Thursday's losses and look to the latest headlines for further direction. The market will look to further developments regarding the U.S. considering possible military action to break the negotiation deadlock with Iran. The oil market is seen finding support at \$105.00, \$103.34, \$98.72, \$98.42, \$96.24, \$94.95, \$94.59, \$92.68, \$92.30 and \$91.18. Meanwhile, resistance is seen at \$110.93, \$117.63 and \$119.48.

Fundamental News: Shipping data showed and analysts said a U.S. naval blockade of Iranian ports has cut Tehran's oil exports, stranding a growing stockpile of crude on tankers as Iranian storage sites run out of space. Oil analytics firm Vortexa said just a handful of carriers carrying Iranian crude have left the Gulf of Oman between April 13th and 25th. LSEG data shows that its crude exports are down over 80% from a comparable period in March, when Iran exported 23.4 million barrels. Analysts at Kpler said they had not observed any Iranian crude tankers exiting the Gulf of Oman since the blockade began. U.S. Central Command said "Right now there are 41 tankers with 69 million barrels of oil that Iranian regime can't sell." Kpler analyst, Johannes Rauball, said Iran may be forced to start cutting output within a week or two. Onshore storage is about 60% full, with stocks above 50 million barrels, and capacity at 86 million barrels.

The Trump administration said it is seeking to exchange up to 92.5 million barrels of crude from the Strategic Petroleum Reserve, as it seeks to calm oil markets. The U.S. agreed earlier this year to loan 172 million barrels from the SPR as part of a wider agreement with more than 30 countries in the International Energy Agency to release about 400 million barrels. The U.S. has so far offered 126 million barrels of crude in three batches of crude, but oil companies only took less than 80 million barrels or about 63% of what was offered. The new offer, if all of it is taken by oil companies, would fulfill the U.S. goal to loan 172 million barrels.

White House economic adviser, Kevin Hassett, said the Trump administration is talking to oil companies and considering measures to increase production in the United States "really soon" to ease the impact of the Iran war on energy supplies.

The International Energy Agency's head, Fatih Birol, reaffirmed the world is facing its biggest energy crisis in history due to disruption caused by the conflict with Iran.

U.S. President Donald Trump signed an order authorizing the Bridger Pipeline's proposed project to transport Canadian crude from the U.S.-Canada border to Wyoming.

Early Market Call - as of 8:35 AM EDT

WTI - June \$102.98, down \$2.43
 RBOB - June \$3.6173, down 1.04 cents
 HO - June \$4.0325, down 5.31 cents

	ULSD (HO) Close	Prior Settle Change	Change In One Week
May-26	4.1384	-0.0603	0.1502
Jun-26	4.0809	-0.0177	0.2132
Jul-26	3.8882	-0.0173	0.2126
Aug-26	3.7157	-0.0185	0.2022
Sep-26	3.5901	-0.0137	0.1913
Oct-26	3.4812	-0.0082	0.1806
Nov-26	3.3701	-0.0015	0.1699
Dec-26	3.2597	0.0061	0.1579
Jan-27	3.1845	0.0068	0.1429
Feb-27	3.1132	0.0056	0.1271
Mar-27	3.0332	0.0028	0.1109
Apr-27	2.9491	-0.0001	0.0960
May-27	2.8847	-0.0022	0.0829
Jun-27	2.8330	-0.0029	0.0710
Jul-27	2.8031	-0.0026	0.0620
Aug-27	2.7778	-0.0021	0.0553
Sep-27	2.7562	-0.0013	0.0502

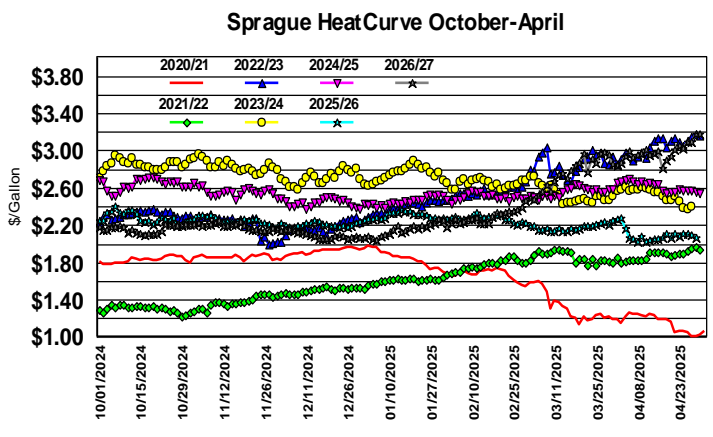
Sprague HeatCurve October 2026-April 2027		Close	Change
Crude - WTI	June Brent- WTI Spread \$8.94	\$105.0700	-\$1.8100
Crude - Brent		\$114.0100	-\$4.0200
Natural Gas		\$2.7670	\$0.1200
Gasoline		\$3.7715	\$0.0304

EIA Working Gas Storage Report

	24-Apr-26	17-Apr-26	Change	24-Apr-25
East	332	309	23	326
Midwest	429	404	25	421
Mountain	205	202	3	174
Pacific	272	269	3	225
South Central	905	879	26	880
Salt	272	263	9	279
Nonsalt	634	616	18	602
Total	2142	2063	79	2,026

Sprague HeatCurve

June WTI



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