



MarketWatch | Refined Products

Friday, May 15, 2026

Market Commentary

Recap: The oil market on Thursday traded lower in light of reports of vessels crossing the Strait of Hormuz. Iran's state media said about 30 vessels crossed the Strait of Hormuz, while the semi-official Fars news agency cited a source saying Iran had begun allowing transit for some Chinese vessels. This followed U.S. President Donald Trump's meeting with China's President Xi Jinping, with both leaders agreeing that the Strait of Hormuz must be open for the free flow of energy. The crude market sold off below the \$100 level in overnight trading as it traded to \$99.60 as the meeting between the U.S. and China began. The market bounced off that level and traded back to a high of \$102.35. However, the market erased its gains once again and traded lower following the reports of vessels crossing the Strait of Hormuz. It traded to a low of \$99.39 early in the morning. The market later settled in a sideways trading range during the remainder of the session. The June WTI contract settled up 15 cents at \$101.17 and the July Brent settled up 9 cents at \$105.72. The product markets ended the session lower, with the heating oil contract settling down 6.11 cents at \$3.9056 and the RB market settling down 1.3 cents at \$3.6057.

Technical Analysis: The crude market is seen remaining range bound as the market awaits for news on the second day of the meetings between President Donald Trump and China's President Xi Jinping on Friday. The market's gains will likely remain limited by the news of China agreeing that the Strait of Hormuz should reopen and the news of vessels traveling through the waterway. The oil market is seen finding resistance at \$102.35, \$103.67, \$105.48, \$107.46 and \$110.93. Meanwhile, support is seen at \$99.39, \$98.00, \$97.94, \$96.13, \$94.39, \$94.22, \$93.82, \$89.85 and \$88.66.

Fundamental News: U.S. Treasury Secretary, Scott Bessent, said that reopening the Strait of Hormuz is in China's best interests and he believes Beijing will do what it can to reopen the waterway.

Iran's Foreign Minister Abbas Araqchi urged BRICS nations on Thursday to condemn what he called violations of international law by the United States and Israel, including "their illegal aggression against Iran". He criticized Washington, describing the war as "illegal expansionism and warmongering," and said Iran remained open to diplomacy while being ready to defend itself "with all available means." Iran's stance could make it difficult for BRICS, which operates by consensus, to agree on a joint statement, given the UAE's presence on the opposing side. Iran has launched numerous attacks on the UAE and other neighboring countries.

The United Kingdom Maritime Trade Operations said it received a report of an incident 38 nautical miles northeast of the United Arab Emirates port of Fujairah. It said the vessel was boarded by unauthorized personnel while at anchor and is now heading toward Iranian territorial waters.

Ship-tracking data from LSEG showed that a Panama-flagged crude oil tanker managed by Japanese refining group Eneos has passed through the Strait of Hormuz, the second instance of such a Japan-linked oil ship making it through.

Bloomberg reported that Vitol Group is offering Iraqi Basrah crude to customers, in a sign that some shipments may have successfully made it out of the Persian Gulf. According to source, Vitol has offered cargoes to refiners in the past few days, with Basrah Medium and Basrah Heavy available on a ship-to-ship transfer basis in waters off the UAE port of Fujairah.

Early Market Call - as of 8:40 AM EDT

WTI - June \$104.50, up \$2.48
 RBOB - June \$3.6604, up 3.50 cents
 HO - June \$4.0148, up 8.56 cents

All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Jun-26	3.9056	-0.0611	0.0890
Jul-26	3.7743	-0.0398	0.1349
Aug-26	3.6500	-0.0295	0.1431
Sep-26	3.5533	-0.0258	0.1412
Oct-26	3.4734	-0.0251	0.1423
Nov-26	3.3869	-0.0254	0.1400
Dec-26	3.2942	-0.0259	0.1337
Jan-27	3.2264	-0.0284	0.1245
Feb-27	3.1627	-0.0294	0.1173
Mar-27	3.0855	-0.0295	0.1087
Apr-27	3.0021	-0.0295	0.1000
May-27	2.9363	-0.0297	0.0934
Jun-27	2.8832	-0.0296	0.0883
Jul-27	2.8505	-0.0283	0.0841
Aug-27	2.8238	-0.0266	0.0794
Sep-27	2.8029	-0.0260	0.0744
Oct-27	2.7859	-0.0258	0.0692

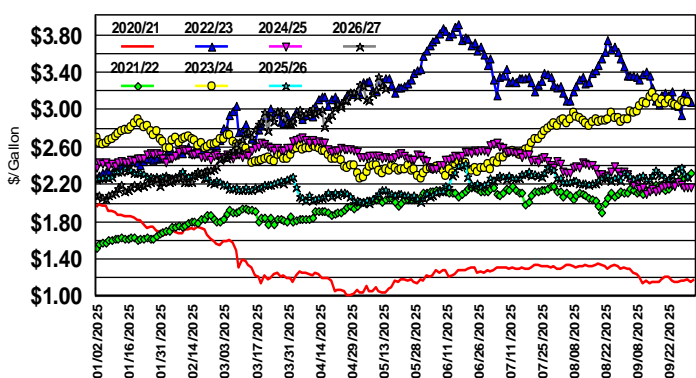
Sprague HeatCurve October 2026-April 2027		\$3.2211
	Close	Change
Crude - WTI	\$96.9200	\$0.1100
Crude - Brent	\$105.7200	\$0.0900
Natural Gas	\$2.8940	\$0.0300
Gasoline	\$3.5057	-\$0.0130

EIA Working Gas Storage Report

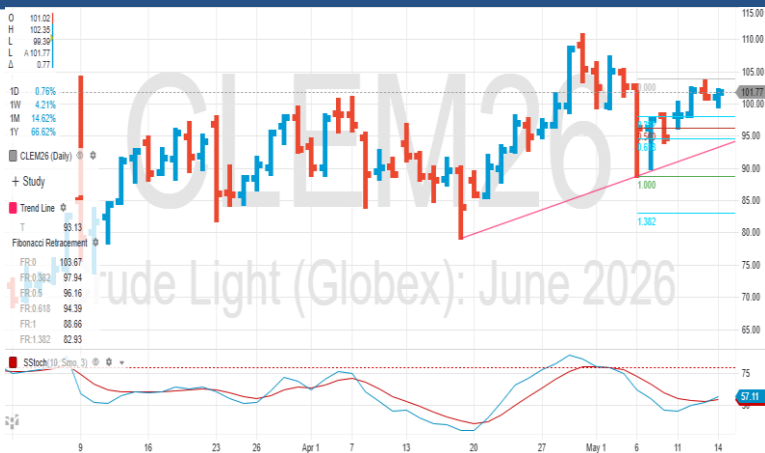
	08-May-26	01-May-26	Change	08-May-25
East	388	361	27	391
Midwest	476	452	24	476
Mountain	206	203	3	184
Pacific	279	275	4	236
South Central	941	914	27	951
Salt	285	273	12	306
Nonsalt	656	641	15	645
Total	2290	2205	85	2,239

Sprague Heat Curve

Sprague HeatCurve October-April



June WTI



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