MarketWatch | Refined Products

Monday, September 14, 2026

Market Commentary

Recap: The oil market on Friday ended the session lower after it retraced earlier gains. The market traded lower on hopes that a meeting between Gulf Cooperation Council ministers and Iran will yield some results regarding the safe passage of oil through the Strait of Hormuz. The crude market continued its upward trend on the opening on Thursday evening and quickly posted a high of $104.46. However, the market erased some of its sharp gains and sold off to a low of $98.48 by mid-morning. The market later settled in a sideways trading range during the remainder of the session. The October WTI contract ended the session down $2.43 at $100.05, while the November Brent contract settled down $3.02 at $104.61. The product markets ended the session lower, with the heating oil market settling down 9.82 cents at $4.9593 and the RB market settling down 8.6 cents at $3.3072.

Technical Analysis: The crude market will likely trend sideways as it awaits for any news on the meeting between Iran and the Gulf Cooperation Council members expected on Monday. The market is seen finding resistance at $104.46 to $106.76, $109.24, $109.47 and $110.93. Meanwhile, support is seen at $98.48, $95.37, $94.97, $93.76, $92.04, $89.10, $88.72 and $87.75.

Fundamental News: Axios reported that Saudi Crown Prince Mohammed bin Salman called U.S. President Donald Trump twice on Thursday and urged him to launch strikes against the Houthis. U.S. officials said the administration does not intend to take direct military action against the Houthis at this time. According to Axios, the U.S. is increasingly concerned about the rapidly escalating conflict in Yemen and is stepping up support for Saudi Arabia while seeking to avoid direct military involvement. Axios added that U.S. military and civilian officials have also told their Saudi counterparts in recent weeks that President Trump's directive is to keep American forces focused on Iran and safeguarding the Strait of Hormuz, while avoiding the opening of another military front.

The IEA said global oil supply and demand will fall further than previously thought this year, as a lack of progress in ending the Iran war delays the return of normal Middle East flows into 2027 and sends fuel prices higher. World oil supply in 2026 is now expected to decline by 5.7 million bpd or about 6%, up from a drop of around 4% seen previously. With supplies short, the world is using up inventories at a record pace. The IEA said global stocks fell by 3.1 million bpd in August. Demand is also falling more than expected, partly due to record fuel prices. World oil demand will fall by 2.5 million bpd this year, more than its previous forecast of a 1.6 million bpd decline.

Preliminary ship-tracking data showed that vessel transits at the Strait of Hormuz fell to seven on Thursday from 11 the previous day, well below the 10-day average of 15. In the Bab el-Mandeb Strait on Thursday, 26 commodity vessels travelled through. Of these, 10 vessels entered and 16 exited. This compares with an average of around 27 ships over the last 10 days.

Baker Hughes said U.S. energy firms this week added rigs for the first time in four weeks. The total oil and gas rig count increased by three to 591 in the week to September 11th, its highest level since mid-August. Baker Hughes said oil rigs increased by one to 450 this week, their highest since late August, while gas rigs increased by two to 132, their highest since late August, and other miscellaneous rigs held at 9.

IIR Energy said U.S. oil refiners are expected to shut in about 450,000 bpd of capacity for the week ending September 11th, decreasing available refining capacity by 213,000 bpd.

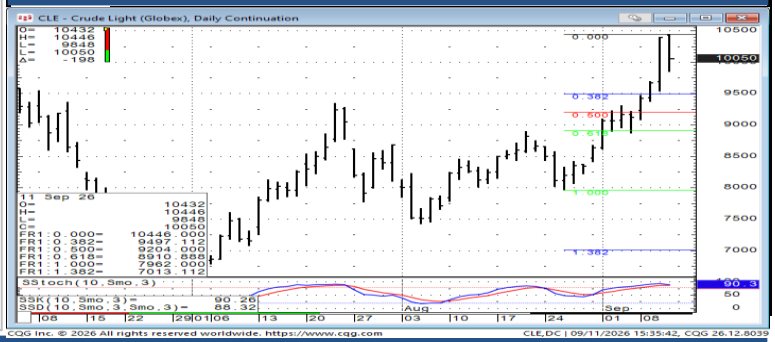
Early Market Call - as of 8:35 AM EDT
WTI - Oct $104.53, up 4.43 cents
RBOB - Oct $3.4487, up 14.21 cents
HO - Oct $5.1072, up 14.75 cents

All NYMEX | Prior Settlements

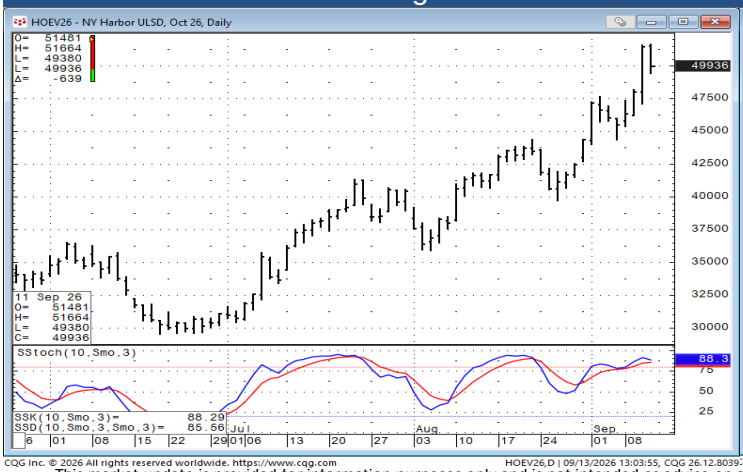
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Oct-26	4.9593	-0.0982	0.4191
Nov-26	4.7683	-0.0776	0.3846
Dec-26	4.5584	-0.0687	0.3493
Jan-27	4.4213	-0.0575	0.3403
Feb-27	4.3037	-0.0461	0.3343
Mar-27	4.1708	-0.0351	0.3226
Apr-27	4.0289	-0.0250	0.3103
May-27	3.9059	-0.0169	0.2925
Jun-27	3.7940	-0.0094	0.2673
Jul-27	3.7084	-0.0013	0.2396
Aug-27	3.6347	0.0051	0.2122
Sep-27	3.5722	0.0094	0.1881
Oct-27	3.5125	0.0133	0.1653
Nov-27	3.4431	0.0168	0.1392
Dec-27	3.3664	0.0209	0.1095
Jan-27	3.2997	0.0208	0.0802
Feb-27	3.2380	0.0198	0.0553
Sprague HeatCurve October 2026-April 2027			**$4.4287**

		Close	Change
Crude - WTI	**Nov Brent-WTI Spread $8.67**	$95.9400	-$2.4600
Crude - Brent		$104.6100	-$3.0200
Natural Gas		$2.8310	-$0.0030
Gasoline		$3.3072	-$0.0860

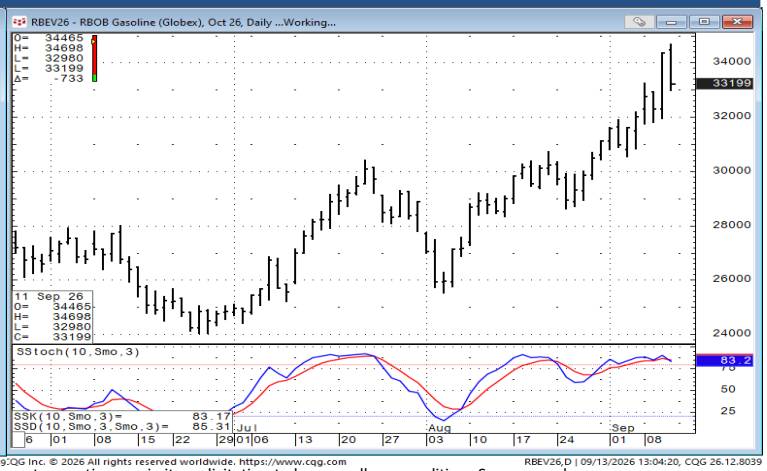
WTI Continuation



October Heating Oil



October RBOB



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