MarketWatch | Refined Products

Tuesday, September 15, 2026

Market Commentary

Recap: The oil market ended the session higher on Monday but off of its highs after the market weighed the widening conflict in the Middle East against the possibility of a diplomatic resolution, with President Donald Trump stating that Iran wanted to reach a deal with the U.S. Over the weekend, Gulf Arab countries postponed a planned meeting with Iran and Yemen's Iran-aligned Houthis launched attacks on Saudi Arabia. On Friday, Saudi Arabia blamed the Houthis for striking its East-West Pipeline, a key route that allows Gulf oil exports to bypass the Strait of Hormuz. The oil market was well supported on the opening on Sunday evening following the weekend developments in the Middle East. It continued on an upward trend and rallied to a high of $104.95 early in the morning. However, the market pared its gains following President Trump's comments regarding Iran's desire to make a deal to end the war. The crude market sold off to a low of $100.53 and settled in a sideways trading range ahead of the close. The October WTI contract settled up $1.34 at $101.39 and the November Brent contract settled up $1.07 at $105.68. The product markets ended the session higher, with the heating oil market settling up 22 points at $4.9615 and the RB market settling up 99 points at $3.3171.

Technical Analysis: The crude market will remain headline driven as traders continue to weigh the widening conflict in the Middle East against the possibility of a deal to end the war between the U.S. and Iran. The market is seen finding resistance at $104.95 to $106.76, $109.24, $109.47 and $110.93. Meanwhile, support is seen at $100.53, $98.48, $95.37, $94.97, $93.76, $92.04, $89.10, $88.72 and $87.75.

Fundamental News: According to the DOE, stocks of crude oil in the U.S. Strategic Petroleum Reserve fell to 285 million barrels last week, the lowest level since November 1982.

Saudi oil buyers and traders said Saudi Arabia will run out of oil stocks for exports if it does not restart its major pipeline to the Red Sea within days, leading to a loss of up to 4% of global supply. According to industry estimates, Yanbu storage capacity stands at around 35 million barrels, with Ain Sukhna and Sidi Kerir able to store 18 million and 20 million barrels, respectively. Sources said stocks are not full and will ultimately run out without the East-West pipeline resuming operations.

Bloomberg reported that if repairs are needed on the East-West pipeline, Saudi Aramco has an exceptional track record. It noted that in 2019, when attacks claimed by Houthi militants shut in 5% of global production, Saudi Arabia restored its output to where it was before the strike within a month. It also managed to bounce back quickly from an earlier attack on the pipeline this year.

IIR Energy said U.S. oil refiners are expected to shut in about 494,000 bpd of capacity for the week ending September 18th, decreasing available refining capacity by 44,000 bpd. Offline capacity is expected to increase to 544,000 bpd in the week ending September 25th.

Exxon Mobil's 264,000 bpd refinery in Joliet, Illinois, experienced a power outage on Sunday afternoon. The cause of the power outage is under investigation.

BP's 440,000 bpd oil refinery in Whiting, Indiana on Monday said labor contract negotiations are underway. BP also stated that it is conducting planned operational activities at the refinery over the next several days.

Early Market Call - as of 8:30 AM EDT

WTI - Oct $102.90, up $1.51

RBOB - Oct $3.3574, up 4.03 cents

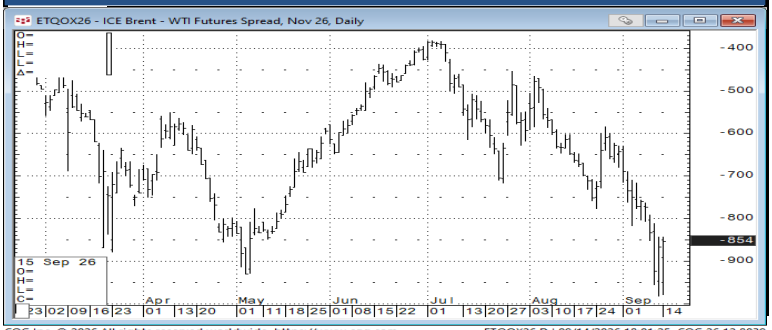
HO - Oct $5.0762, up 11.47 cents

All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Oct-26	4.9615	0.0022	0.3937
Nov-26	4.7553	-0.0130	0.3358
Dec-26	4.5400	-0.0184	0.2873
Jan-27	4.4004	-0.0209	0.2696
Feb-27	4.2813	-0.0224	0.2594
Mar-27	4.1468	-0.0240	0.2461
Apr-27	4.0024	-0.0265	0.2323
May-27	3.8773	-0.0286	0.2156
Jun-27	3.7643	-0.0297	0.1939
Jul-27	3.6806	-0.0278	0.1742
Aug-27	3.6110	-0.0237	0.1565
Sep-27	3.5528	-0.0194	0.1417
Oct-27	3.4980	-0.0145	0.1279
Nov-27	3.4354	-0.0077	0.1136
Dec-27	3.3650	-0.0014	0.0944
Jan-27	3.3011	0.0014	0.0712
Feb-27	3.2361	-0.0019	0.0453
Sprague HeatCurve October 2026-April 2027			**$4.4095**

		Close	Change
Crude - WTI	**Nov Brent-WTI Spread $8.54**	$97.1400	$1.2000
Crude - Brent		$105.6800	$1.0700
Natural Gas		$2.8960	$0.0650
Gasoline		$3.3171	$0.0099

ICE October Brent-WTI Spread



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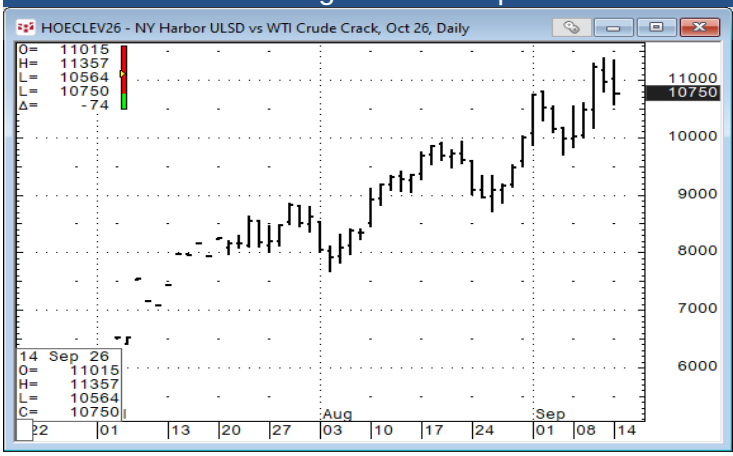
October Heating Oil Crack Spread



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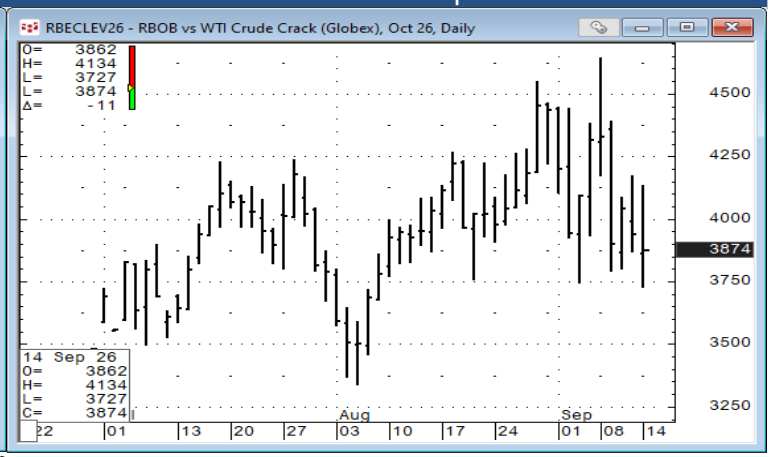
October RBOB Crack Spread



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