# MarketWatch | Refined Products

Wednesday, September 16, 2026

## Market Commentary

**Recap**: The oil market continued to trend higher on Tuesday amid the increasing concerns over crude supplies from the Middle East following the recent attacks on Saudi energy infrastructure. The market remains supported as it awaits for news on how long Saudi Arabia's East-West Pipeline will remain offline after it was struck by the Houthi militants on Friday. The crude market retraced some of Monday's move lower as it traded to $104.21 in early morning trading. The market erased its gains and sold off to a low of $101.21 only to bounce off its low and extend its gains amid the news that oil loadings at Saudi Arabia's Red Sea port of Yanbu have been suspended following the shut in of its East-West Pipeline on Friday. The market was also supported in light of the news that operations were suspended at two oil fields and a pumping station in Libya following the closure of a valve on the main Hamada-Zawiya crude loading pipeline. Libya's National Oil Corp said it may declare force majeure if the valve remains closed or if other fields are subjected to similar forced shutdowns. The market rallied a high of $106.75 in afternoon trading. The October WTI contract settled up $4.44 at $105.83 and November Brent contract settled up $3.07 at $108.75. The product markets ended the session higher, with the heating oil market settling up 30.05 cents at $526.20 and the RB market settling up 14.81 cents at $346.52.

**Technical Analysis**: The crude market will remain headline driven amid the widening of the conflict in the Middle East. The market is seen finding resistance at $106.75 to $106.76, $109.24, $109.47, $110.93, followed by more distant upside at $117.63. Meanwhile, support is seen at $101.21, $100.53, $98.48, $95.37, $95.27, $93.76, $92.29, $90.87, $89.30 and $88.72.

**Fundamental News**: U.S. Interior Secretary, Doug Burgum, said that a ban on U.S. oil or fuel exports would be unlikely to help lower energy prices for consumers amidst the Iran war. He said that bans on oil, gasoline or diesel exports could lead to retaliatory actions from other countries, which could hurt consumers in states like California, which depends partially on energy imports.

Shipping traffic at the Strait of Hormuz fell further at the start of this week after attacks intensified in the Middle East. Preliminary data from Kpler showed that commodity vessel transits at Hormuz totaled four on Monday, down from ten during the previous day. Kpler data also showed that in the Bab el-Mandeb Strait, 21 commodity vessels transited on Monday, down from 28 during the previous day.

U.S. Energy Secretary, Chris Wright, said oil should be flowing through Saudi Arabia's East-West pipeline within days.

According to the Associated Press, Saudi Arabia's East-West Pipeline is expected to be mostly offline for three to five weeks.

Oil loadings at Saudi Arabia's Red Sea port of Yanbu have been suspended, days after the world's biggest crude exporter closed its East-West pipeline due to an attack by Yemen's Iran-aligned Houthis.

Saudi Arabia has informed its European customers that some late-September crude oil cargoes will be cancelled. Saudi Arabia closed its East-West Pipeline due to an attack last week and is challenged by Yemeni Houthi attacks in the Red Sea and continued shipping disruptions in the Strait of Hormuz.

Libya's National Oil Corp said operations were suspended at three oil fields after a member of the Petroleum Facilities Guard, which secures Libya's oil facilities, closed a valve on the main Hamada-Zawiya crude loading pipeline. The NOC said it may declare force majeure if the valve remains closed or if other fields are subjected to similar forced shutdowns.

**Early Market Call - as of 8:50 AM EDT**

**WTI - Oct $103.91, down $1.92**

**RBOB - Oct $3.4266, down 3.86 cents**

**HO - Oct $5.2478, down 1.42 cents**

## All NYMEX | Prior Settlements

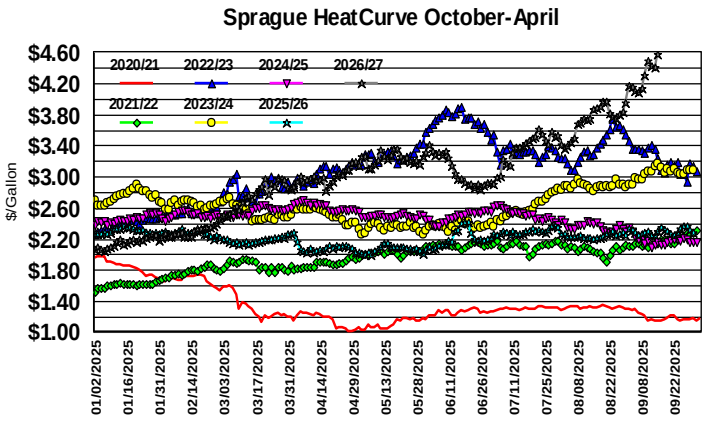
| | ULSD (HO) Close | Prior Settle Change | Change In One Week |
|---|---|---|---|
| Sep-26 | $5.2620 | $0.3005 | $0.4610 |
| Oct-26 | $5.0100 | $0.2547 | $0.3853 |
| Nov-26 | $4.7352 | $0.1952 | $0.3006 |
| Dec-26 | $4.5606 | $0.1602 | $0.2622 |
| Jan-27 | $4.4140 | $0.1327 | $0.2380 |
| Feb-27 | $4.2542 | $0.1074 | $0.2140 |
| Mar-27 | $4.0866 | $0.0842 | $0.1915 |
| Apr-27 | $3.9438 | $0.0665 | $0.1719 |
| May-27 | $3.8184 | $0.0541 | $0.1528 |
| Jun-27 | $3.7264 | $0.0458 | $0.1397 |
| Jul-27 | $3.6498 | $0.0388 | $0.1270 |
| Aug-27 | $3.5855 | $0.0327 | $0.1153 |
| Sep-27 | $3.5251 | $0.0271 | $0.1051 |
| Oct-27 | $3.4583 | $0.0229 | $0.0957 |
| Nov-27 | $3.3843 | $0.0193 | $0.0843 |
| Dec-27 | $3.3169 | $0.0158 | $0.0684 |
| Jan-28 | $3.2504 | $0.0143 | $0.0499 |
| **Sprague HeatCurve October 2026-April 2027** | | | **$4.5768** |

| | | Close | Change |
|---|---|---|---|
| **Crude - WTI** | **Nov Brent-WTI Spread $8.00** | $100.7500 | $3.6100 |
| **Crude - Brent** | | $108.7500 | $3.0700 |
| **Natural Gas** | | $2.9190 | $0.0230 |
| **Gasoline** | | $3.4652 | $0.1481 |

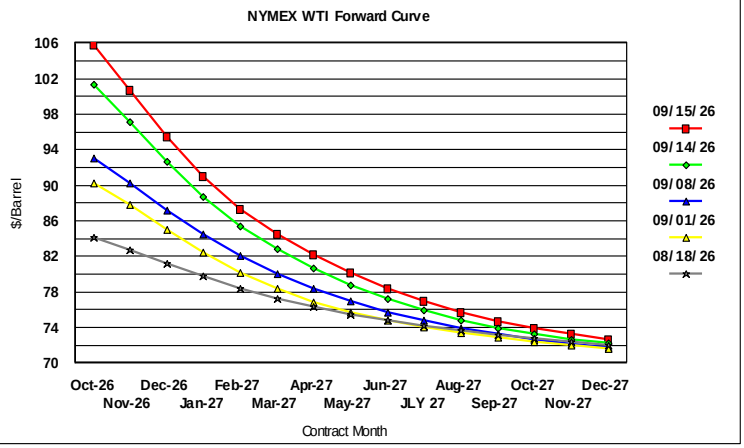
## API Report for the Week Ending September 11, 2026

| | Actual | Mkt Expectations |
|---|---|---|
| **Crude Oil Stocks(exl SPR)** | Up 7.1 million barrels | Down 1.62 million barrels |
| **Gasoline Stocks** | Up 1.5 million barrels | Down 960,000 barrels |
| **Distillate Stocks** | Up 1.6 million barrels | Up 70,000 barrels |
| **Refinery Runs** | | Down 0.4% at 97.8% |

## Sprague HeatCurve




## WTI Forward Curve




This market update is provided for information purposes only and is not intended as advice on any transaction nor is it a solicitation to buy or sell commodities. Sprague makes no representations or warranties with respect to the contents of such news, including, without limitation, its accuracy and completeness, and Sprague shall not be responsible for the consequence or reliance upon any opinions, statements, projections and analyses presented herein or for any omission or error in fact.