MarketWatch | Refined Products

Friday, September 18, 2026

Market Commentary

Recap: The oil market on Thursday extended Wednesday losses as reports of additional Saudi crude cargoes leaving Oman's Sohar port eased supply concerns. Saudi Arabia is offering more crude cargoes to Asian refiners through ship to ship transfers off Oman's Sohar port, helping to offset some of the disruption caused by attacks on the East-West Pipeline to the Red Sea. The market posted a high of $102.47 in overnight trading before it continued its downward trend. The crude market extended its losses to over $3.30 as it sold off to a low of $99.10. The market later bounced off its low and retraced its earlier losses as it traded back towards its high ahead of the close. The October WTI contract settled down 52 cents at $101.91 and the November Brent contract settled down $101 at $104.82. The product markets ended the session in mixed territory, with the heating oil market settling down 13.26 cents at $5.1139 and the RB market settling up 2.23 cents at $3.5073.

Technical Analysis: The crude market will remain in its sideways trading range as the market continues to weigh the news of disruptions to supplies from Saudi Arabia against reports that additional Saudi crude barrels could reach global markets. The crude market is seen finding resistance at $102.47, $105.63, $106.75 to $106.76, $109.24, $109.47 and $110.93. Meanwhile, support is seen at $99.10, $98.48, $96.39, $95.37, $93.76, $93.19, $90.87 and $89.98.

Fundamental News: U.S. President Donald Trump said he hoped an end to the war against Iran was near, as the conflict escalated with Saudi aircraft striking Yemen and Houthi fighters launching drones and missiles at Saudi cities. President Donald Trump reiterated his previous comments stating "They want to make a deal. We'll see how that works out." He also said he had heard from Iran "directly", without elaborating. Axios reported late on Wednesday that President Trump was expected to meet Gulf leaders on the sidelines of the U.N. General Assembly on Tuesday to discuss the next steps in the conflict. Axios said President Trump would meet with leaders or foreign ministers from the Gulf Cooperation Council countries: Saudi Arabia, the United Arab Emirates, Qatar, Bahrain, Kuwait and Oman.

Preliminary ship-tracking data showed that commodity vessel transits through the Strait of Hormuz fell to just three ships on Wednesday, down from 12 a day earlier and well below the 10-day average of about 17. In the Red Sea, vessel crossings through the Bab el-Mandeb Strait eased to 21 on Wednesday, compared with 24 vessels a day earlier.
According to Environmental Protection Agency data, the U.S. generated 1.29 billion ethanol (D6) blending credits in August, about the same as in July. Biodiesel blending credits (D4) fell to 693 million, from 796 million in July.

U.S. Transportation Secretary, Sean Duffy, said the Trump administration is temporarily relaxing rules on hours of service by truck drivers handling gasoline and diesel, citing supply and cost concerns. The 90-day waiver takes effect on Wednesday, allowing drivers to operate up to 16 hours within a 24-hour window, versus 14 under existing rules, so long as they take required rest breaks. He said the waiver was because short-term supply chain disruptions could delay gasoline and diesel shipments, which could affect freight deliveries. The move comes as the US average diesel price hit a record of $6.29/gallon, up from $3.74 a year ago, according to the Energy Information Administration, as the U.S.-Israel war on Iran and Ukraine's attacks on Russian refineries squeeze supply. The department's Federal Motor Carrier Safety Administration said it took the action "in anticipation of the need for greater hours-of-service flexibility." The department said it aimed to "respond to global supply disruptions, anticipated increases in the demand for gasoline and diesel fuels in the late summer and fall."

Early Market Call - as of 8:45 AM EDT
WTI - Oct $102.33, up 42 cents
RBOB - Oct $3.4402, down 6.71 cents
HO - Oct $5.1201, up 62 points

All NYMEX | Prior Settlements

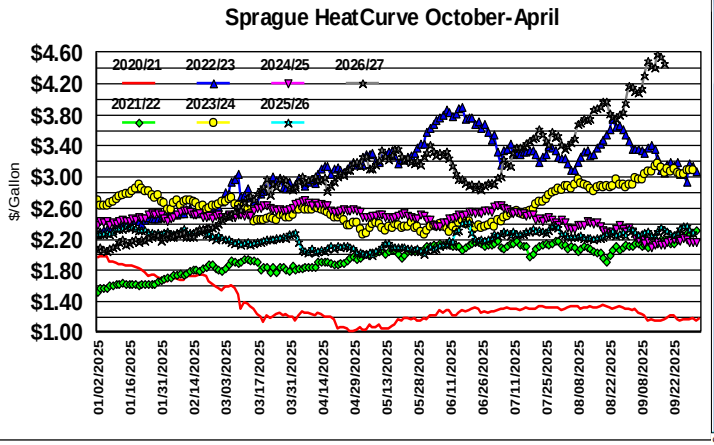
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Oct-26	5.1139	-0.1326	0.1546
Nov-26	4.8890	-0.1113	0.1207
Dec-26	4.6262	-0.0893	0.0678
Jan-27	4.4502	-0.0779	0.0289
Feb-27	4.2996	-0.0704	-0.0041
Mar-27	4.1362	-0.0620	-0.0346
Apr-27	3.9624	-0.0544	-0.0665
May-27	3.8161	-0.0489	-0.0898
Jun-27	3.6904	-0.0433	-0.1036
Jul-27	3.6051	-0.0379	-0.1033
Aug-27	3.5377	-0.0327	-0.0970
Sep-27	3.4834	-0.0281	-0.0888
Oct-27	3.4324	-0.0238	-0.0801
Nov-27	3.3721	-0.0191	-0.0710
Dec-27	3.3023	-0.0159	-0.0641
Jan-27	3.2373	-0.0139	-0.0624
Feb-27	3.1707	-0.0140	-0.0673
Sprague HeatCurve October 2026-April 2027			**$4.4596**

		Close	Change
Crude - WTI	Nov Brent-WTI Spread $7.59	$97.2300	-$0.2800
Crude - Brent		$104.8200	-$1.0100
Natural Gas		$2.9010	$0.0100
Gasoline		$3.5073	$0.0223

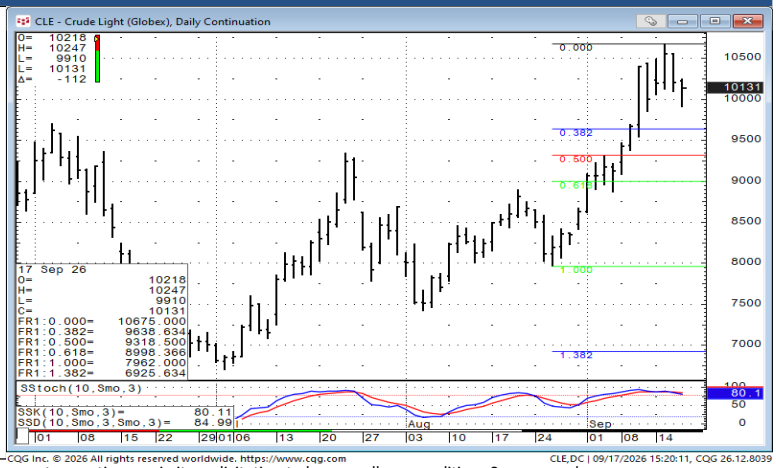
EIA Working Gas Storage Report

	11-Sep-26	04-Sep-26	Change	11-Sep-25
East	795	773	22	778
Midwest	934	908	26	916
Mountain	241	239	2	260
Pacific	289	290	-1	296
South Central	1039	1044	-5	1,170
Salt	222	227	-5	292
Nonsalt	817	817	0	877
Total	3298	3254	44	3,420

Sprague HeatCurve



WTI Continuation



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