MarketWatch | Refined Products

Monday, September 21, 2026

Market Commentary

Recap: The crude market on Friday ended the session 1.58% lower as it weighed concerns over the widening conflict in the Middle East against the news of China asking Iran to limit Houthi attacks on Saudi Arabia. The market remained pressured in overnight trading and posted a low of $99.39 amid the reports of Saudi Arabia seeking to restart at least half of its pipeline's capacity in the next few days. However, the market bounced off that level and rallied to a high of $103.48 following a Bloomberg report of Saudi Aramco notifying at least two European refining customers they will not receive any crude oil next month due to the recent attack on the East-West pipeline. The market later erased most of its gains ahead of the close on news of China, acting on a request from Saudi Arabia, quietly asking Iran to limit attacks by Houthi rebels on Saudi oil infrastructure. The October WTI contract settled down $1.61 at 100.30 and the November Brent contract settled down $1.61 at $103.87. The product markets ended the session in mixed territory, with the heating oil market settling down 5.61 cents at $5.0578 and the RB market settling up 2.03 cents at $3.5276.

Technical Analysis: The oil market is seen remaining in its recent trading range as the market weighs the concerns over the disruption to Saudi Arabia's oil exports in addition to the continuing conflict in the Middle East against the possibility of strikes by Houthis on Saudi Arabia's oil infrastructure ending following China's request. The market is seen finding resistance at $103.48, $105.63, $106.75, $109.24, $109.47 and $110.93. Meanwhile, support is seen at $99.39, $99.10, $98.48, $96.39, $95.37, $93.76, $93.19, $90.87 and $89.98.

Fundamental News: Preliminary shipping data showed that four commodity vessels transited the Strait of Hormuz in the Gulf on Thursday, down from six a day earlier and below the 10-day average of about 16. Kpler data showed that of the four vessels, three were entering the strait heading into the Gulf and one was exiting. Three liquefied natural gas vessels also reappeared outside the Strait of Hormuz on Thursday. In a report on Wednesday, Vortexa said the QatarEnergy-linked vessel Al Rayyan engaged in a so-called dark ship-to-ship cargo transfer with another Qatari carrier off the coast of Oman, meaning the vessels had their transponders switched off, without giving the timing of the transfer. Kpler data showed Al Rayyan conducted an STS transfer with a ship called Al Mashabiyyah on September 13th. In the Bab el-Mandeb Strait, 23 commodity vessels on Thursday transited the waterway. The data showed 13 vessels heading towards the Red Sea and 10 towards the Gulf of Aden. They included a Panamax and a Suezmax tanker, four Supramax vessels and six Aframax tankers.

Baker Hughes said US energy firms this week added rigs for a second consecutive week. The total oil and gas rig count increased by four to 595 in the week to September 18th, its highest level since May 2024. Baker Hughes said oil rigs increased by two to 452 this week, their highest level since August, while gas rigs increased by two to 134, their highest level since February 2026, and other miscellaneous rigs held at nine.

IIR Energy said U.S. oil refiners are expected to shut in about 821,000 bpd of capacity for the week ending September 18th, cutting available refining capacity by 371,000 bpd. Offline capacity is expected to decrease to 597,000 bpd in the week ending September 25th and further to 622,000 bpd in the subsequent week.

Early Market Call - as of 9:10 AM EDT

WTI - Oct $96.88, down $3.38

RBOB - Oct $3.4855, down 4.21 cents

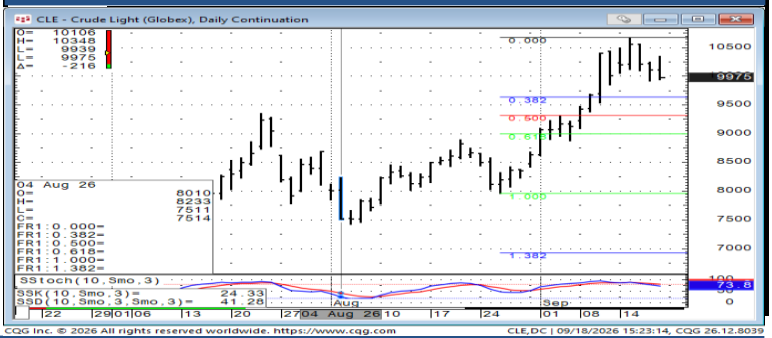
HO - Oct $4.9301, down 12.77 cents

All NYMEX | Prior Settlements

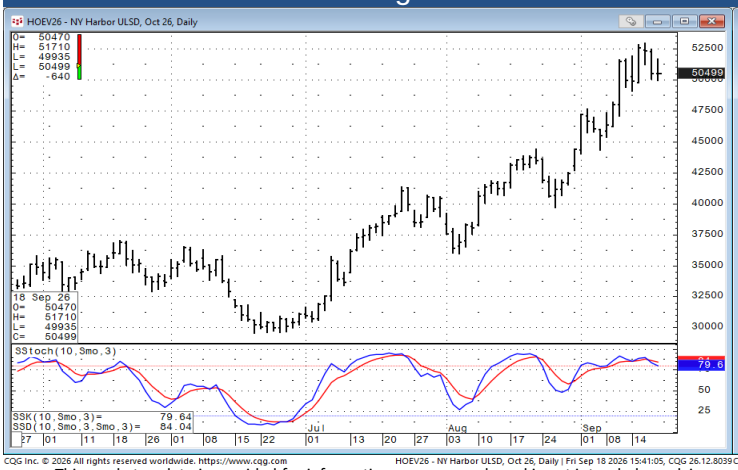
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Oct-26	5.0578	-0.0561	0.0963
Nov-26	4.8444	-0.0446	0.0891
Dec-26	4.5875	-0.0387	0.0475
Jan-27	4.4231	-0.0271	0.0227
Feb-27	4.2833	-0.0163	0.0020
Mar-27	4.1315	-0.0047	-0.0153
Apr-27	3.9687	0.0063	-0.0337
May-27	3.8326	0.0165	-0.0447
Jun-27	3.7162	0.0258	-0.0481
Jul-27	3.6398	0.0347	-0.0408
Aug-27	3.5793	0.0416	-0.0317
Sep-27	3.5297	0.0463	-0.0231
Oct-27	3.4826	0.0502	-0.0154
Nov-27	3.4241	0.0520	-0.0113
Dec-27	3.3535	0.0512	-0.0115
Jan-27	3.2886	0.0513	-0.0125
Feb-27	3.2221	0.0514	-0.0140
Sprague HeatCurve October 2026-April 2027			**$4.4348**

		Close	Change
Crude - WTI	**Nov Brent-WTI Spread $7.79**	$96.0800	-$1.1500
Crude - Brent		$103.8700	-$1.6100
Natural Gas		$2.9120	$0.0110
Gasoline		$3.5276	$0.0203

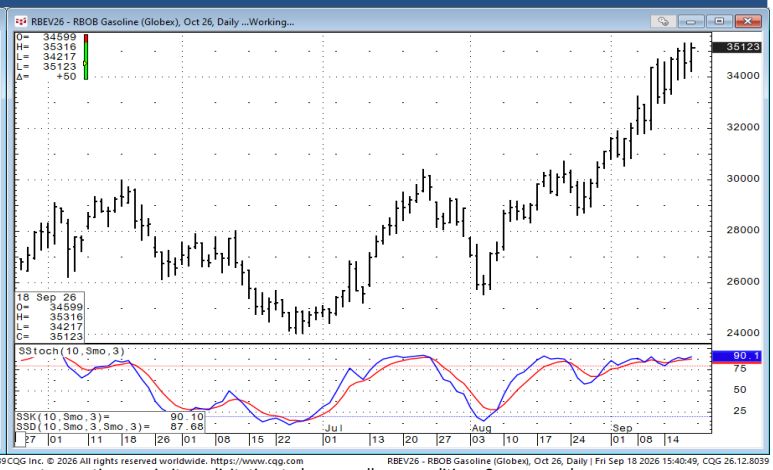
WTI Continuation



October Heating Oil



October RBOB



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