MarketWatch | Refined Products

Thursday, September 24, 2026

Market Commentary

Recap: The oil market posted an inside trading day on Wednesday as the market weighed the news of Iran and the U.S. holding indirect talks at the UN General Assembly against the threats made by both countries. Iran's President Masoud Pezeshkian said on Wednesday that Iran would never surrender to the U.S. but still believed in diplomacy. On Tuesday, U.S. President Donald Trump used a speech at the same forum to make his threat against Iran. The crude market traded to a low of $88.71 in overnight trading. However, after failing to test its support at its previous low of $88.67, the market retraced its losses and traded higher ahead of the release of the EIA's weekly petroleum stocks report, which showed a build in crude stocks of 3 million barrels. The market shrugged off the inventory report and extended its gains to over $2.30 as it posted a high of $92.89 following the Iranian President's statement. The market later settled in a sideways trading range. The November WTI contract settled up $1.64 at $92.16 and the November Brent contract settled up $3.83 at $103.08. Meanwhile, the product markets ended the session in mixed territory. The heating oil market was pressured and sold off to a low of $4.5740 on news that the U.S. was preparing a plan to ban diesel exports for 90 days. The November heating oil contract settled down 16.57 cents at $4.7764, while the November RB contract settled up 9.95 cents at $3.5870.

Technical Analysis: The crude market is seen remaining in its recent trading range as the market continues to weigh the possibility of a possible diplomatic breakthrough. A senior Iranian official said that while the U.S. and Iran remained far apart on how to end the war, diplomacy was continuing. Iran was reviewing the U.S.' response to its proposal, which prioritizes lifting a U.S. naval blockade and reopening the Strait of Hormuz. The oil market is seen finding resistance at $92.89, $93.84, $97.22, $98.01, $100.61 and $101.69. Meanwhile, support is seen at $88.71, $88.67, $88.18, $86.80, $84.24 and $82.47 to $82.17.

Fundamental News: Politico reported that the Trump administration is preparing a plan to ban diesel exports for 90 days. However, a White House official said a report that the U.S. is considering a flat, temporary export ban was not correct.

Earlier, U.S. Energy Secretary, Chris Wright, said a U.S. ban on diesel exports would not work and could push up gasoline and jet fuel prices, putting him at odds with President Donald Trump, who on Tuesday supported the idea as diesel prices have increased to record highs in the U.S. and Europe amid the wars in Iran and Ukraine. The Energy Secretary said "If you can't export the diesel that comes out of our refineries, you run out of places to store it, and you have to reduce U.S. refining, which would put upward pressure on gasoline prices and jet fuel prices."

IIR Energy said U.S. oil refiners are expected to shut in about 842,000 bpd of capacity in the week ending September 25th, increasing available refining capacity by 15,000 bpd.

Iraq has launched a tender to sell Basrah Heavy oil through a ship-to-ship transfer near the Omani coast, outside the Strait of Hormuz. The 2 million barrels cargo is offered free on board for loading between September 27th and September 30th.

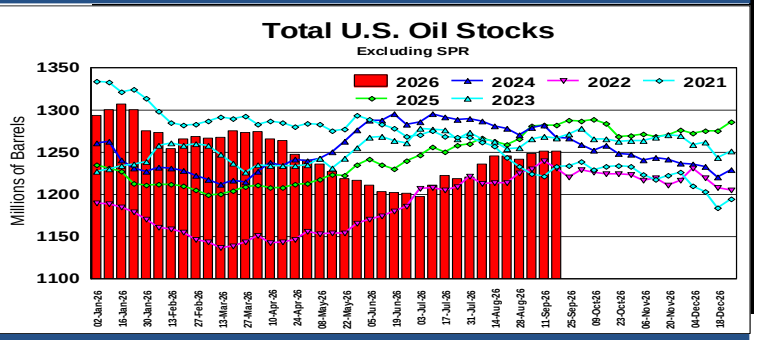
The Abu Dhabi National Oil Company is offering spot crude in a tender, its tenth since the start of June, as the UAE state oil company works to move oil from inside the Strait of Hormuz. The tender is for sale of Upper Zakum, Umm Lulu and Das crude oil produced from fields within the Gulf for loading in December.

Early Market Call - as of 8:20 AM EDT
WTI - Nov $93.67, up $1.51
RBOB - Oct $3.5818, down 52 points
HO - Oct $4.8116, up 3.52 cents

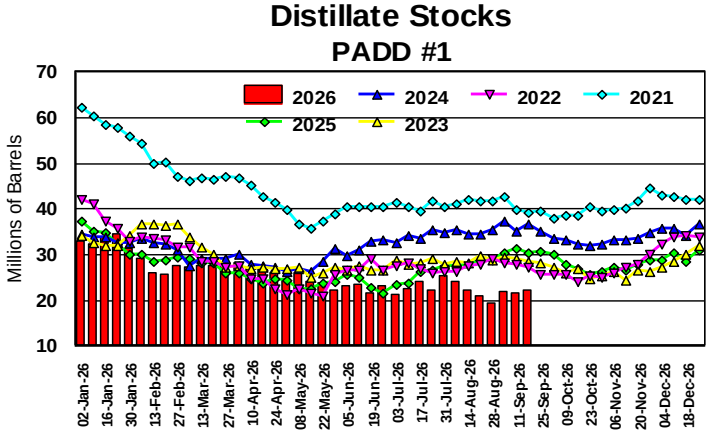
All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Oct-26	4.7764	-0.1657	-0.4701
Nov-26	4.6336	-0.1285	-0.3667
Dec-26	4.5171	-0.0318	-0.1984
Jan-27	4.4258	0.0250	-0.1023
Feb-27	4.3037	0.0361	-0.0663
Mar-27	4.1539	0.0358	-0.0443
Apr-27	3.9977	0.0393	-0.0191
May-27	3.8633	0.0384	-0.0017
Jun-27	3.7461	0.0345	0.0124
Jul-27	3.6672	0.0280	0.0242
Aug-27	3.6012	0.0201	0.0308
Sep-27	3.5454	0.0134	0.0339
Oct-27	3.4925	0.0087	0.0363
Nov-27	3.4243	0.0008	0.0331
Dec-27	3.3431	-0.0088	0.0249
Jan-27	3.2909	0.0040	0.0397
Feb-27	3.1987	-0.0232	0.0140
Sprague HeatCurve October 2026-April 2027			**$4.3883**

		Close	Change
Crude - WTI	Nov Brent-WTI Spread $10.92	$92.1600	$1.6400
Crude - Brent		$103.0800	$3.8300
Natural Gas		$3.0230	$0.0580
Gasoline		$3.5870	$0.0995



Weekly EIA Petroleum Status Report for the Week Ending September 18, 2026



Overall U.S. Stat

Crude Oil Stocks(excluding SPR) Up 3.0 million barrels
Cushing, OK Crude Stocks Up 2.27 million barrels
Gasoline Stocks Down 1.7 million barrels
Distillate Stocks Down 428,000 barrels
Refinery % Operated 94%, down 2.8%

PADD #1

Distillate Stocks (in million bbl)	Week Ending Sep 18, 2026	Week Ending Sep 11, 2026	Week Ending Sep 19, 2025
New England	2.7	3.0	3.9
Central Atlantic	10.0	10.5	14.9
Total PADD #1	22.2	21.6	30.4
Distillate Imports (thousands b/d)	46	76	42

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.