# MarketWatch | Refined Products

Monday, October 12, 2026

## Market Commentary

**Recap**: The crude market posted an inside trading day on Friday as the market weighed the impact of Hurricane Isaias on output in the Gulf Coast against an easing of supply concerns following President Donald Trump's comments on Thursday. President Trump said Washington was having productive discussions with Iran and said no attack was planned before the mid-term congressional elections on November 3rd. Also, Iran's Foreign Minister said Iran was reviewing the U.S. response to its proposal that would reopen the Strait of Hormuz. The oil market erased some of Thursday's gains and posted a low of $90.01 in overnight trading. It later bounced off that level and traded to a high of $92.17 before it gave up some of its gains and settled in a sideways trading range during the remainder of the session. The November WTI contract ended the session up 36 cents at $91.85 and the December Brent contract ended the session up 44 cents at $104.72. The product markets ended the session lower, with the heating oil market settling sharply lower at $4.7384, down 14.45 cents following the news that President Trump is expected to issue a directive in the coming days to U.S. department heads to find ways to control prices of diesel. The RB market settled down 2.08 cents at $3.2952.

**Technical Analysis:** The oil market will continue to trade in its sideways trading range as it remains supported by the output cuts in the Gulf coast ahead of Hurricane Isaias landfall on Friday night. Also, while some concern over supply has eased following the most recent comments made by President Donald Trump, the Houthis have increased their strikes on Saudi Arabia, marking an escalation in the war that could impact Gulf oil supplies further. The crude market is seen finding resistance at $92.17, $93.20, $93.51, $93.68, $94.28, $94.74, $96.02, $96.54, $96.78 followed by $97.22, $98.01, $100.61 and $101.69. Meanwhile, support is seen at $90.01, $88.77, $87.96, $86.86, $85.92, $84.24, $82.47 and $82.17.

**Fundamental News**: U.S. producers in the Gulf of Mexico shut in about 1.5 million bpd of oil production and 1.3 billion cubic feet per day of natural gas, an increase from Thursday, as Hurricane Isaias moved toward the coast ahead of an expected landfall along the Florida Panhandle late on Friday. According to the Marine Minerals Administration, the shut-ins represent nearly 72% and 59% of U.S. oil and natural gas production in the Gulf, respectively. The companies with the most exposure to the storm include BP, Chevron, ENI, Murphy Oil and Shell, among others. Shell said late on Thursday it had completed evacuations at its Appomattox, Mars, Ursa, Olympus and Vito facilities, while production remained shut in at Mars, Ursa, Olympus and Vito. Chevron has evacuated most personnel from its Gulf of Mexico facilities, while maintaining production at four operated platforms and shutting in output at the remaining five.

Baker Hughes said U.S. energy firms this week added rigs for the fourth time in five weeks. It reported that the total oil and gas rig count increased by five to 603 in the week ending October 9th, its highest level since May 2024. Baker Hughes said oil rigs increased by six to 462 this week, their highest level since May 2025, while gas rigs fell by one to 132, their lowest level since mid-September, and other miscellaneous rigs held at nine.

Three industry sources shared U.S. President Donald Trump will soon issue a directive to some of his department heads to find ways to control prices of diesel fuel which are near record highs in the weeks before the November 3rd congressional elections. The directive, which could take the form of a presidential memo, will push officials to find ways to bypass local and state regulations blocking energy production and use the Cold War-era Defense Production Act to increase output of oil and fuel.

**Early Market Call - as of 9:10 AM EDT**

**WTI - Nov $93.72, up $1.87**

**RBOB - Nov $3.3189, up 2.37 cents**

**HO - Nov $4.7389, up 5 points**

## All NYMEX | Prior Settlements

| | ULSD (HO) Close | Prior Settle Change | Change In One Week |
|---|---|---|---|
| Nov-26 | 4.7384 | -0.1445 | 0.2373 |
| Dec-26 | 4.5884 | -0.1281 | 0.2311 |
| Jan-27 | 4.4948 | -0.1090 | 0.2284 |
| Feb-27 | 4.3967 | -0.0879 | 0.2255 |
| Mar-27 | 4.2739 | -0.0643 | 0.2162 |
| Apr-27 | 4.1323 | -0.0411 | 0.1981 |
| May-27 | 4.0015 | -0.0202 | 0.1842 |
| Jun-27 | 3.8810 | -0.0041 | 0.1744 |
| Jul-27 | 3.8038 | 0.0066 | 0.1681 |
| Aug-27 | 3.7453 | 0.0161 | 0.1653 |
| Sep-27 | 3.6994 | 0.0226 | 0.1624 |
| Oct-27 | 3.6544 | 0.0276 | 0.1590 |
| Nov-27 | 3.5966 | 0.0300 | 0.1563 |
| Dec-27 | 3.5188 | 0.0303 | 0.1519 |
| Jan-27 | 3.4378 | 0.0321 | 0.1472 |
| Feb-27 | 3.3671 | 0.0339 | 0.1423 |
| Mar-27 | 3.3012 | 0.0335 | 0.1394 |
| **Sprague HeatCurve October 2027-April 2028** | | | **$3.4323** |

| | | Close | Change |
|---|---|---|---|
| **Crude - WTI** | **Dec Brent-WTI Spread $13.71** | $91.0100 | $0.2600 |
| **Crude - Brent** | | $104.7200 | $0.4400 |
| **Natural Gas** | | $3.2200 | $0.0520 |
| **Gasoline** | | $3.2952 | -$0.0208 |

## November WTI




## November Heating Oil







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