MarketWatch | Refined Products

Friday, October 23, 2026

Market Commentary

Recap: The oil market posted another inside trading day on Thursday and ended the session higher as Houthi attacks in Saudi Arabia increased concerns over further disruptions to supplies from the Middle East. The crude market posted a low of $97.72 on the opening and continued to retrace Wednesday's earlier losses following the news that the U.S. State Department ordered some diplomats and family members to leave its missions in Saudi Arabia and planned to withdraw family members from several other U.S. missions in the Middle East. The market was further supported after Saudi Aramco said it told its staff to evacuate its headquarters in Dhahran on the Gulf near Bahrain. The market retraced some of its gains but later continued on its upward trend, posting a high of $100.17 ahead of the close. The December WTI contract settled up $2.32 at $99.47 and the December Brent settled up $4.35 at $113.17. The product markets ended the session higher, with the heating oil market settling up 16.88 cents at $4.9321 and the RB market settling up 56 points at $3.1765.

Technical Analysis: The crude market will remain well supported amid the continuing attacks by the Houthis against Saudi Arabia and its oil infrastructure and the continuing attacks on ships in the Strait of Hormuz. The oil market is seen finding resistance at $100.17, $100.40, $101.37, $110.48, $110.93 and $117.63. Meanwhile, support is seen at $97.72, $96.26, $95.25, $92.46, $90.85 and $88.90.

Fundamental News: U.S. President Donald Trump said that Iran was doing all it could to drive up the price of oil before the U.S. midterm elections.

Iran's Islamic Revolutionary Guard Corps Navy said that four vessels involved in illegal oil transfers in the northern Persian Gulf were simultaneously hit and caught fire after being tracked by its forces on Wednesday. The IRGC added that three more vessels collided with mines west of the Strait of Hormuz, and warned the U.S. military that continued provocations could lead to a wider response against its regional bases.

Egypt's Foreign Minister, Badr Abdelatty, said the country advocates exploring "every opportunity" to resolve the Yemen conflict diplomatically, ahead of a parliamentary vote next week on authorizing the armed forces to support Saudi Arabia against the Iran-aligned Houthis.

Citi said that near-term risks to oil prices remain skewed to the upside despite a recovery in Gulf crude exports, as shipping bottlenecks continue to keep delivered supplies tight. It said more than 1 million bpd of Gulf crude exports were moved via ship-to-ship transfers in September, equivalent to about 7.5% of regional flows, compared with virtually none before the U.S.-Iran conflict. Citi said the increase underscored the increasingly complex logistics behind the recovery in exports.

The Energy Information Administration said that U.S. refiners have maintained higher than normal run rates this year, supported by strong margins stemming from tight global supplies of refined fuel products. It said refinery utilization has averaged more than 95% of capacity between May and September, the highest level for those months since 1998.

The head of Libya's National Oil Corporation, said an oil pipeline valve from Libya's Hamada and Tahara oilfields to Zawiya port has been shut, leading to a reduction in production at both fields. NOC said that individuals entered the crude oil receiving station near the Zawiya refinery and closed the pipeline valve. The pipeline belongs to the Arabian Gulf Oil Company.

Early Market Call - as of 8:55 AM EDT

WTI - Nov $101.21, up $1.74

RBOB - Nov $3.2055, up 2.9 cents

HO - Nov $4.9060, down 2.61 cents

All NYMEX | Prior Settlements

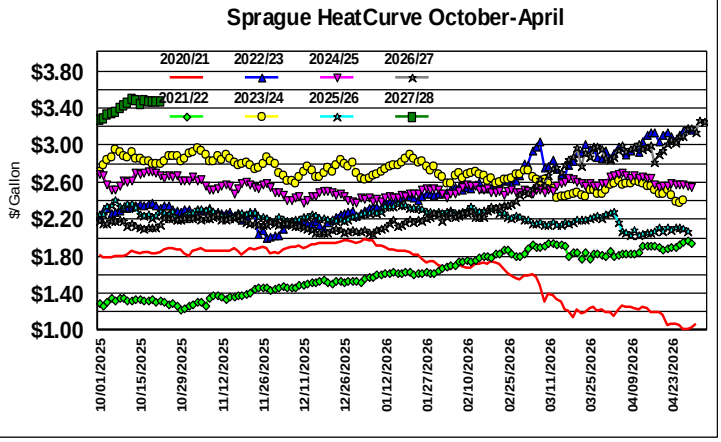
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Nov-26	4.9321	0.1688	0.0865
Dec-26	4.7366	0.1594	0.0821
Jan-27	4.6277	0.1448	0.0725
Feb-27	4.5150	0.1275	0.0610
Mar-27	4.3796	0.1061	0.0493
Apr-27	4.2307	0.0858	0.0426
May-27	4.0933	0.0657	0.0365
Jun-27	3.9679	0.0479	0.0322
Jul-27	3.8872	0.0361	0.0309
Aug-27	3.8213	0.0271	0.0306
Sep-27	3.7679	0.0201	0.0310
Oct-27	3.7154	0.0144	0.0316
Nov-27	3.6493	0.0112	0.0324
Dec-27	3.5688	0.0105	0.0375
Jan-27	3.4872	0.0105	0.0415
Feb-27	3.4099	0.0105	0.0388
Mar-27	3.3388	0.0105	0.0378
Sprague HeatCurve October 2027-April 2028			**$3.4786**

		Close	Change
Crude - WTI	**Dec Brent-WTI Spread $13.70**	$99.4700	$2.3200
Crude - Brent		$113.1700	$4.3500
Natural Gas		$2.7960	$0.0060
Gasoline		$3.1765	$0.0056

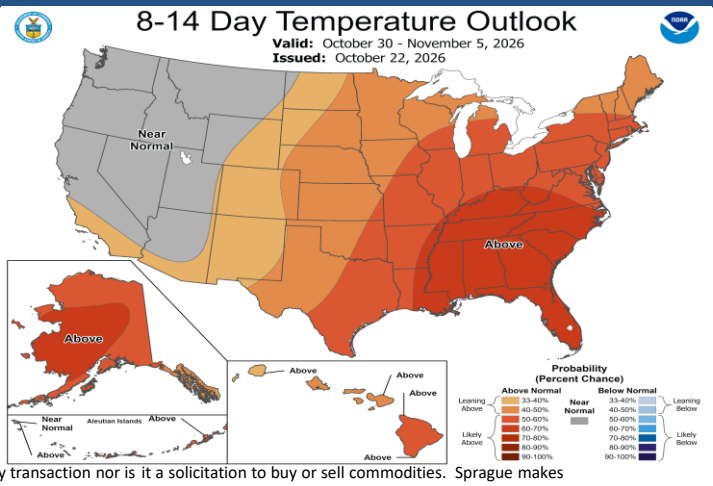
EIA Working Gas Storage Report

	16-Oct-26	09-Oct-26	Change	16-Oct-25
East	900	884	16	897
Midwest	1065	1037	28	1,056
Mountain	257	255	2	282
Pacific	297	294	3	310
South Central	1125	1097	28	1,250
Salt	251	236	15	318
Nonsalt	875	861	14	933
Total	3644	3567	77	3,796

Sprague HeatCurve



Weather Forecast



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