# MarketWatch | Refined Products

Monday, October 26, 2026

## Market Commentary

**Recap**: After posting inside trading days for two consecutive sessions, the oil market rallied higher on Friday as traders positioned themselves ahead of the weekend. The market remained well supported by concerns of further disruptions to supplies from the Middle East, in light of the intensifying strikes between Saudi Arabia and Yemen-based Houthis. The crude market posted a low of $98.84 on the opening and never looked back as it rallied higher. The market extended its gains to over $4.00 as it traded to a high of $103.53 ahead of the close. The December WTI contract settled up $3.80 at $103.27 and continued to trend higher, posting a new high of $103.57 in the post settlement period. The December Brent contract settled up $3.55 at $116.72. The product markets ended the session higher, with the heating oil market settling up 5.21 cents at $4.9842 and the RB market settling up 3.51 cents at $3.2116.

**Technical Analysis:** The market remained headline driven over the weekend, amid concerns over a potential escalation in the war in the Middle East. The crude market is seen finding resistance at $103.53, $110.48, $110.93 and $117.63. Meanwhile, support is seen at $100, $98.84, $97.72, $96.26, $95.25, $92.46, $90.85 and $88.90.

**Fundamental News**: The U.S. Department of Energy said on Friday it had authorized an emergency exchange of up to 400,000 barrels of crude oil from the nation's Strategic Petroleum Reserve to address a supply disruption affecting Phillips 66's Lake Charles refinery in Louisiana.

U.S. President Donald Trump said the United States could end the war with Iran quickly, but questioned whether Washington should seek a swift conclusion or allow the conflict to gradually wind down. He said oil is getting out through the Strait of Hormuz.

Iran's Revolutionary Guards said that two tankers struck naval mines while attempting to use what they described as "an unauthorized route" south of the Strait of Hormuz.

LSEG data showed that a Malta-flagged tanker carrying 40,000 metric tons of Russian diesel is heading towards New York following an agreement with U.S. President Donald Trump. The medium-sized tanker Agioi Fanendes was loaded with 40,000 metric tons of ultra-low sulfur diesel in the Russian Baltic port of Primorsk on October 22nd. It is expected to arrive in the United States on November 7th.

Ukrainian President, Volodymyr Zelenskiy, said that peace negotiators from Ukraine, Russia and the United States had agreed to meet at a technical level in the first half of November in Abu Dhabi, adding that he hoped a meeting of the countries' leaders would follow. He said he spoke with US envoys Jared Kushner and Steve Witkoff on Friday after their meeting with Russian President Vladimir Putin earlier this week.

Baker Hughes reported that U.S. energy firms this week kept the total rig count unchanged for a second consecutive week. The total oil and gas rig count held steady at 603 during the week ended October 23rd. Baker Hughes said oil rigs rose by one to 460 this week, the highest since early October, while gas rigs fell by one to 132, the lowest level since early October. Other miscellaneous rigs held at 11.

IIR Energy said U.S. oil refiners are expected to shut in about 491,000 bpd of capacity for the week ending October 23rd, increasing available refining capacity by 83,000 bpd. Offline capacity is expected to fall to 228,000 bpd in the week ending October 30th and further to 81,000 bpd in the subsequent week.

**Early Market Call - as of 8:50 AM EDT**

**WTI - Nov $101.22, down $2.05**

**RBOB - Nov $3.2211, up 95 points**

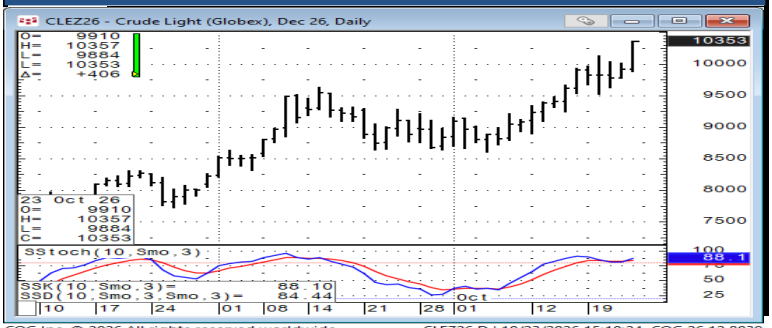
**HO - Nov $4.9849, up 7 points**

## All NYMEX | Prior Settlements

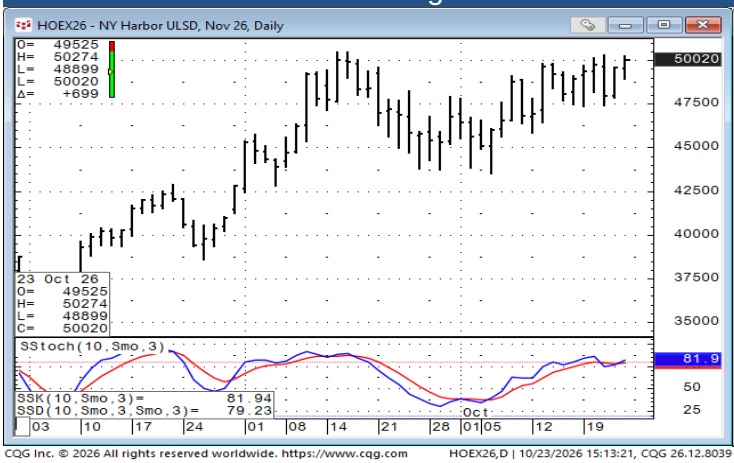
| | ULSD (HO) Close | Prior Settle Change | Change In One Week |
|---|---|---|---|
| Nov-26 | 4.9842 | 0.0521 | 0.0851 |
| Dec-26 | 4.7870 | 0.0504 | 0.0638 |
| Jan-27 | 4.6765 | 0.0488 | 0.0514 |
| Feb-27 | 4.5642 | 0.0492 | 0.0412 |
| Mar-27 | 4.4316 | 0.0520 | 0.0323 |
| Apr-27 | 4.2865 | 0.0558 | 0.0307 |
| May-27 | 4.1532 | 0.0599 | 0.0317 |
| Jun-27 | 4.0295 | 0.0616 | 0.0313 |
| Jul-27 | 3.9472 | 0.0600 | 0.0315 |
| Aug-27 | 3.8782 | 0.0569 | 0.0318 |
| Sep-27 | 3.8205 | 0.0526 | 0.0320 |
| Oct-27 | 3.7634 | 0.0480 | 0.0318 |
| Nov-27 | 3.6923 | 0.0430 | 0.0318 |
| Dec-27 | 3.6068 | 0.0380 | 0.0327 |
| Jan-27 | 3.5195 | 0.0323 | 0.0318 |
| Feb-27 | 3.4370 | 0.0271 | 0.0268 |
| Mar-27 | 3.3620 | 0.0232 | 0.0238 |
| **Sprague HeatCurve October 2027-April 2028** | | | **$3.5108** |

| | | Close | Change |
|---|---|---|---|
| **Crude - WTI** | **Dec Brent-WTI Spread $13.45** | $103.2700 | $3.8000 |
| **Crude - Brent** | | $116.7200 | $3.5500 |
| **Natural Gas** | | $2.6400 | -$0.1560 |
| **Gasoline** | | $3.2116 | $0.0351 |

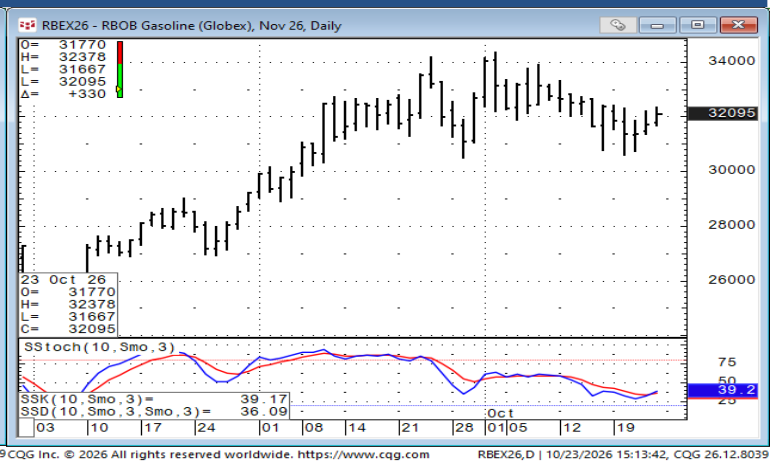
### December WTI




### November Heating Oil




### November RBOB




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