MarketWatch | Refined Products

Tuesday, November 3, 2026

Market Commentary

Recap: The oil market sold off sharply on Monday and settled down 7.36% on the day as talks between Iranian and Qatari officials increased hopes for end to the conflict in the Middle East. Iranian President Masoud Pezeshkian said Supreme Leader Ayatollah Mojtaba Khamenei granted the government certain authorities for peace talks. On Monday evening, Qatari mediators traveled to Iran for talks with Iran's Foreign Minister Abbas Araqchi on a potential U.S.-Iran deal following talks over the weekend. The crude market posted a high of $102.75 on the opening on Sunday evening and sold off throughout the session. It retraced little more than 50% of its move from a low of $86.00 to a high of $104.99 as it posted a low of $95.15 ahead of the close. The December WTI contract settled down $7.66 at $96.46 and the January Brent contract settled down $8.66 at $104.77. The product markets ended the session sharply lower, with the heating oil market settling down 25.45 cents at $4.4216 and the RB market settling down 25.64 cents at $2.9001.

Technical Analysis: The crude market will remain headline driven as it awaits word on the continuing talks between Iran and the Qatari mediators on a possible peace deal. It will remain pressured as President Donald Trump stated that a deal with Iran was possible. The oil market is seen finding support at $95.15, $93.25, $92.46, $90.85 and $88.90. Resistance is seen at $102.75, $104.99, $110.48, $110.93 and $117.63.

Fundamental News: U.S. President Donald Trump raised doubts about whether he would follow through on a threatened resumption of military strikes against Iran and said a deal with Tehran could happen. President Trump in recent weeks had hinted about renewing attacks on Iran after the U.S. midterm elections on Tuesday. However, on Monday, he indicated he might be thinking otherwise. President Donald Trump said that Iran wanted a settlement as soon as possible, adding that it "could happen." Vice President, JD Vance, said Washington has not set deadlines for Iran to make a deal before the U.S. resumes strikes.

Goldman Sachs raised its crude oil price forecasts for this year and the next, citing higher risks of global supply disruptions set to keep near-term prices elevated and lower global oil output forecasts over the medium term. Goldman Sachs raised its December 2026 Brent crude oil price forecast to $105/barrel from $90/barrel, and raised its US West Texas Intermediate forecast to $94/barrel from $81/barrel. The bank also raised its average 2027 forecasts to $88/barrel for Brent from $80/barrel previously, and to $78/barrel for WTI from $73/barrel. The bank said it forecasts an upside price scenario with Brent expected to reach $140/barrel and average around $130/barrel in 2027 if 2027 average Gulf output remains 3.5 million bpd below its 2025 average.

OPEC+ oil-producing countries kept December production targets steady on Sunday, confirming expectations that more policy adjustments will not occur until next year, as the group continues to struggle with export disruptions from the Iran war. Seven core OPEC+ members, Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman, made the decision in an online meeting on Sunday. While Gulf members have been increasing exports that have been disrupted for months by the conflict, most are still producing well below their targets.

IIR Energy said U.S. oil refiners are expected to shut in about 81,000 bpd of capacity for the week ending November 6th, increasing available refining capacity by 332,000 bpd. Offline capacity is expected to decrease to 80,000 bpd in the week ending November 13th.

Early Market Call - as of 8:40 AM EDT

WTI - Dec $94.27, down $2.19

RBOB - Dec $2.8824, down 1.83 cents

HO - Dec $4.4014, down 2.02 cents

All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Dec-26	4.4216	-0.2545	-0.3135
Jan-27	4.3340	-0.2478	-0.2997
Feb-27	4.2459	-0.2409	-0.2839
Mar-27	4.1442	-0.2304	-0.2607
Apr-27	4.0305	-0.2175	-0.2363
May-27	3.9259	-0.2033	-0.2153
Jun-27	3.8289	-0.1896	-0.1960
Jul-27	3.7663	-0.1782	-0.1811
Aug-27	3.7102	-0.1690	-0.1709
Sep-27	3.6606	-0.1617	-0.1643
Oct-27	3.6120	-0.1547	-0.1571
Nov-27	3.5525	-0.1463	-0.1471
Dec-27	3.4790	-0.1378	-0.1368
Jan-27	3.3993	-0.1325	-0.1297
Feb-27	3.3234	-0.1275	-0.1243
Mar-27	3.2500	-0.1237	-0.1215
Apr-27	3.1615	-0.1227	-0.1225
Sprague HeatCurve October 2027-April 2028			**$3.3879**

		Close	Change
Crude - WTI	**Dec Brent-WTI Spread $8.31**	$96.4600	-$7.6600
Crude - Brent		$104.7700	-$8.6600
Natural Gas		$2.8560	-$4.2000
Gasoline		$2.9001	-$0.2564

ICE January Brent-WTI Spread

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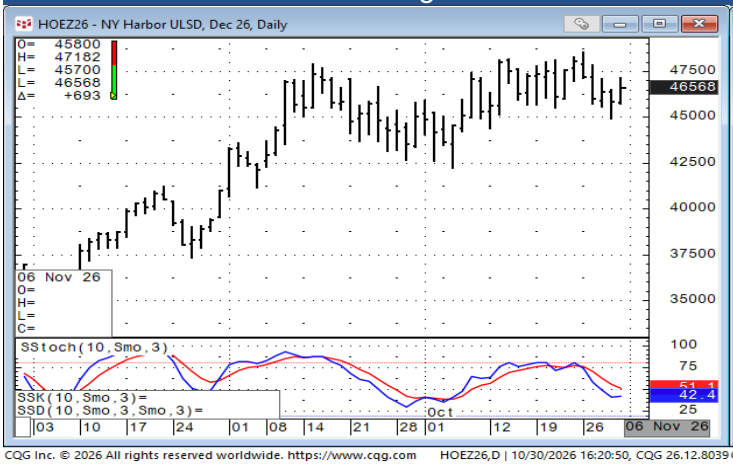
December Heating Oil



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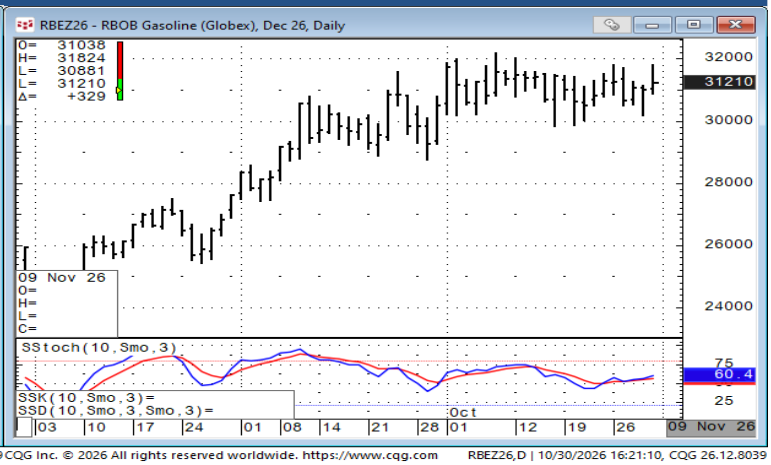
December RBOB



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