# MarketWatch | Refined Products

Wednesday, November 4, 2026

## Market Commentary

**Recap**: The oil market sold off further on Tuesday after the market weighed renewed supply fears after the U.S. struck Iran's Qeshm Island late Monday against a statement made by President Donald Trump regarding U.S. military support for Israel. The crude market rebounded in overnight trading in light of the news that the U.S. struck Qeshm Island in a "defensive" strike. The market was also supported after an Iranian official said that Iran and the U.S. remained far from reaching a deal to end their war amid continuing efforts to narrow remaining gaps. The oil market traded to a high of $98.82 in early morning trading. However, the market quickly erased its gains and sold off to a low of $93.59 by mid-morning after President Trump said that the U.S. was ending billions of dollars of annual military support to Israel. The market later consolidated its trading ahead of the close. The December WTI contract settled down 37 cents at $96.09 and the January Brent contract settled down $1.17 at $103.60. The product markets ended the session higher, with the heating oil market settling up 1.09 cents at $4.5306 and the RB market settling up 3.54 cents at $2.9355.

**Technical Analysis**: The crude market will remain headline driven on Wednesday as traders await to see if any progress in peace talks has been made, with Qatar's Foreign Ministry stating that the U.S. and Iran remained committed to mediation efforts and were reviewing proposals. The market will remain vigilant to see if President Trump has backed off from his previous threats to resume strikes against Iran following Tuesday's mid-term elections. The market remains concerned of a possible escalation after the elections, despite President Trump raising doubts about his previous threats. The oil market is seen finding support at $93.59, $93.25, $92.46, $90.85 and $88.90. Meanwhile, resistance is seen at $98.82, $102.75, $104.99, $110.48, $110.93 and $117.63.

**Fundamental News**: According to ship-tracking data, Gulf oil exports fell in October from September's levels, which were the highest level since the Iran war started. Vortexa data showed that flows of crude, condensate and refined products, excluding LPG, averaged 17.1 million bpd in October. That marks a decline from 18.9 million bpd in September but still represents roughly three-quarters of pre-war levels. Meanwhile, Kpler data showed a drop in shipments, with crude and condensate flows down about 1 million bpd from September.

Bloomberg reported that Middle East oil market metrics are indicating that near-term supply is outpacing demand for the first time since July, when global prices fell after a temporary U.S. - Iran ceasefire allowed tankers to traverse the Strait of Hormuz. It said the nearest time spread for the Dubai benchmark, which helps set pricing for almost all the crude exported from the region, was in a bearish contango structure at the start of the week.

Barclays maintained its Brent price forecasts for 2026 and 2027, and said oil markets may be underestimating upside price risks as optimism over U.S.-Iran talks shows little evidence of a significant diplomatic breakthrough. The bank maintained its Brent crude forecasts at $100/barrel for 2026 and $85/barrel for 2027, signaling confidence that fundamentals remain supportive despite recent volatility.

Saudi Aramco's CEO, Amin Nasser, said the company will maximize oil production this quarter as it looks to keep increasing shipments from the near-prewar levels seen in October. He said Aramco is exploring the expansion of a crude pipeline that circumvents the Strait of Hormuz. He said that Aramco was exploring additional export routes and overseas storage capacity, including a potential expansion of the East-West Pipeline that carries Saudi crude to export hubs on the Red Sea. The pipeline, which has been attacked several times throughout the U.S. - Iran war, has the capacity to carry up to 7 million bpd of oil.

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

**WTI - Dec $93.51, down $2.56**

**RBOB - Dec $2.8794, down 5.51 cents**

**HO - Dec $4.4299, down 10.08 cents**

## All NYMEX | Prior Settlements

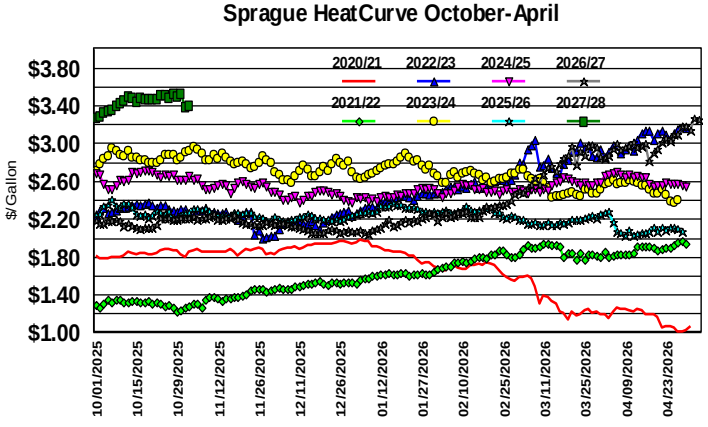
| | ULSD (HO) Close | Prior Settle Change | Change In One Week |
|---|---|---|---|
| Dec-26 | $4.5306 | $0.1090 | -$0.0866 |
| Jan-27 | $4.4296 | $0.0956 | -$0.0937 |
| Feb-27 | $4.3301 | $0.0842 | -$0.0974 |
| Mar-27 | $4.2168 | $0.0726 | -$0.0953 |
| Apr-27 | $4.0892 | $0.0587 | -$0.0953 |
| May-27 | $3.9726 | $0.0467 | -$0.0955 |
| Jun-27 | $3.8651 | $0.0362 | -$0.0961 |
| Jul-27 | $3.7949 | $0.0286 | -$0.0963 |
| Aug-27 | $3.7334 | $0.0232 | -$0.0968 |
| Sep-27 | $3.6797 | $0.0191 | -$0.0978 |
| Oct-27 | $3.6273 | $0.0153 | -$0.0978 |
| Nov-27 | $3.5638 | $0.0113 | -$0.0955 |
| Dec-27 | $3.4869 | $0.0079 | -$0.0917 |
| Jan-28 | $3.4082 | $0.0089 | -$0.0854 |
| Feb-28 | $3.3322 | $0.0088 | -$0.0807 |
| Mar-28 | $3.2588 | $0.0088 | -$0.0779 |
| Apr-28 | $3.1702 | $0.0087 | -$0.0790 |
| **Sprague HeatCurve October 2027-April 2028** | | | **$3.3973** |

| | | Close | Change |
|---|---|---|---|
| **Crude - WTI** | **Jan Brent-WTI Spread $8.83** | $94.7700 | -$0.0300 |
| **Crude - Brent** | | $103.6000 | -$1.1700 |
| **Natural Gas** | | $2.8950 | $0.0390 |
| **Gasoline** | | $2.9355 | $0.0354 |

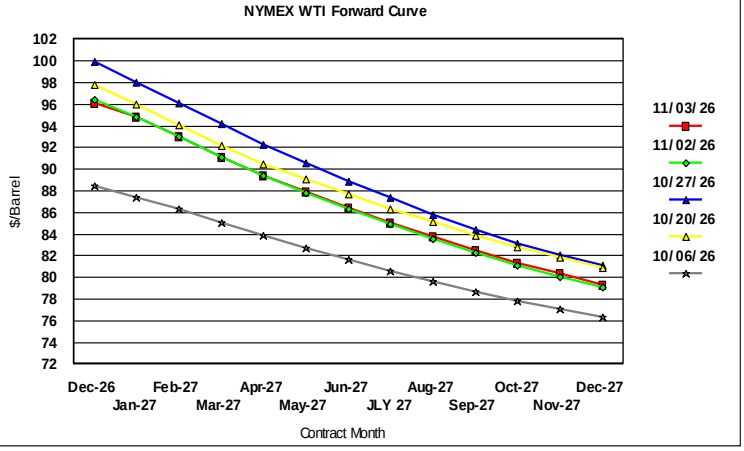
## API Report for the Week Ending October 24, 2026

| | Actual | Mkt Expectations |
|---|---|---|
| **Crude Oil Stocks(exl SPR)** | Down 5.27 million barrels | Up 880,000 barrels |
| **Gasoline Stocks** | Up 1.43 million barrels | Up 150,000 barrels |
| **Distillate Stocks** | Down 1.19 million barrels | Down 100,000 barrels |
| **Refinery Runs** | | Up 0.2% at 93% |

## Sprague HeatCurve




## WTI Forward Curve

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