MarketWatch | Refined Products

Thursday, November 19, 2026

Market Commentary

Recap: The crude market ended the session lower as it weighed the Iranian retaliatory attacks and increasing attacks on vessels traveling through the Strait of Hormuz against builds reported in U.S. inventories and the expectations of a global supply surplus. The market traded lower in overnight trading after the API reported a build of over 5 million barrels in crude stocks late Tuesday afternoon. The market also remained pressured by surplus supply expectations and sold off to $83.58 in overnight trading. The market later bounced off that level and traded to $85.95 ahead of the release of the EIA's weekly petroleum stocks report following reports that Iran attacked U.S. drone and missile sites in Kuwait overnight and Bahrain said it intercepted Iranian attacks. However, the market erased its gains and sold off to a low of $81.97 in light of the EIA report showing a larger than expected builds in crude stocks and product stocks, with a crude build of 3.4 million barrels for the week ending November 13th. The December WTI contract settled down $2.75 at $83.26, while the January Brent contract settled down $1.19 at $91.95. The product markets ended the session lower, with the heating oil market settling down 7.52 cents at $3.9723 and the RB market settling down 5.3 cents at $2.4819.

Technical Analysis: The oil market will continue to weigh the larger than expected build in stocks against the continuing conflict in the Middle East amid the retaliatory strikes between the U.S. and Iran and the conflict between Saudi Arabia and Yemen's Houthis, which Saudi Arabia now expects to continue into next year. The market is seen finding support at $82.01, $80.50 to $80.17, $79.02, $77.83 and $77.18. Meanwhile, resistance is seen at $85.95, $87.38, $89.49, $89.64, $90.79, $91.42, $92.53, $93.50 and $96.21.

Fundamental News: According to two Western officials briefed by Saudis, Saudi Arabia is preparing for war against Yemen's Houthis to stretch well into next year, doubling down despite setbacks on the battlefield in Yemen and attacks disrupting life at homes. Saudi officials foresee the campaign stretching on for up to six months, aiming to see gains on the ground by the kingdom's Yemeni allies before any negotiations with the Houthis. The sources said a deal to end the wider Iran war could see the Yemen conflict draw down. A third source also said Riyadh believes that U.S. offensive support for Saudi operations in Yemen, which President Donald Trump's administration has so far withheld, could help change the tide of the conflict, potentially allowing Saudi-backed forces to make the gains they want within weeks.

The EIA said refinery utilization on the U.S. East Coast increased to 95.3% in the week ended November 13th, its highest level since January 20, 2023. It reported that U.S. crude oil production increased by 19,000 bpd to a record 14.03 million bpd, the fourth consecutive weekly record.

IIR Energy said U.S. oil refiners are expected to shut in about 46,000 bpd of capacity in the week ending November 20th, increasing available refining capacity by 34,000 bpd.

Valero Energy reported emission from its fluid catalytic cracking unit stack vent V-20 at its 195,000 bpd McKee, Texas refinery.

According to minutes of the Federal Reserve's meeting on October 27th-28th, Federal Reserve officials saw a growing risk that they might need to intensify their efforts to control inflation, even as they agreed to keep interest rates steady for the moment. "Almost all" policymakers agreed that further rate hikes would be needed if the economy evolved as they expected, while a few said inflation could prove more persistent and require "a shift to a more restrictive policy stance" than currently expected. "A couple" of them went further and argued that the Fed might have to resort to a half-percentage-point increase "if incoming inflation data were unfavorable".

Early Market Call - as of 9:10 AM EDT

WTI - Dec $84.80, up $1.54

RBOB - Dec $2.5244, up 4.25 cents

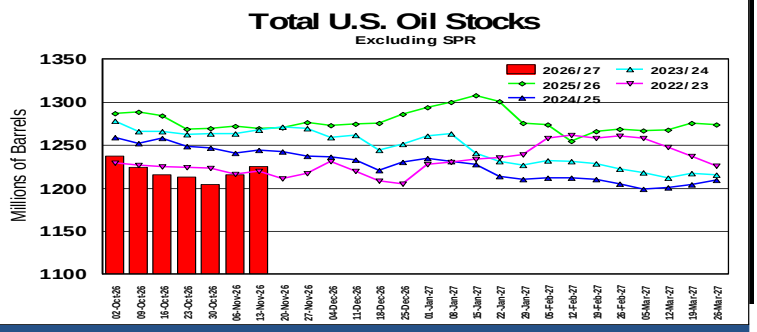
HO - Dec $3.95, down 2.23 cents

All NYMEX | Prior Settlements

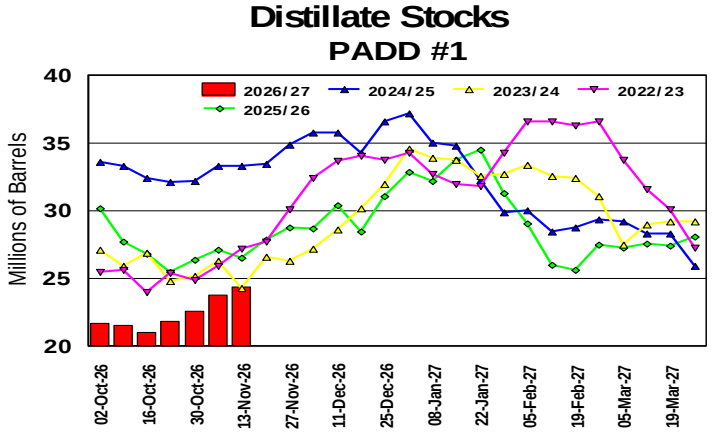
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Dec-26	3.9723	-0.0752	-0.2390
Jan-27	3.8895	-0.0763	-0.2258
Feb-27	3.8174	-0.0775	-0.2197
Mar-27	3.7317	-0.0768	-0.2138
Apr-27	3.6296	-0.0765	-0.2092
May-27	3.5386	-0.0749	-0.2020
Jun-27	3.4578	-0.0712	-0.1917
Jul-27	3.4051	-0.0684	-0.1854
Aug-27	3.3614	-0.0652	-0.1793
Sep-27	3.3263	-0.0619	-0.1722
Oct-27	3.2923	-0.0589	-0.1655
Nov-27	3.2455	-0.0567	-0.1605
Dec-27	3.1820	-0.0548	-0.1554
Jan-27	3.1158	-0.0525	-0.1495
Feb-27	3.0519	-0.0509	-0.1432
Mar-27	2.9924	-0.0474	-0.1373
Apr-27	2.9181	-0.0456	-0.1281

Sprague HeatCurve October 2027-April 2028 **$3.1065**

		Close	Change
Crude - WTI	Jan Brent-WTI Spread $9.64	$82.3100	-$2.3400
Crude - Brent		$91.9500	-$1.1900
Natural Gas		$3.3720	$0.1640
Gasoline		$2.4819	-$0.0530



Weekly EIA Petroleum Status Report for the Week Ending November 13, 2026



Overall U.S. Stat

Crude Oil Stocks(excluding SPR) Up 3.4 million barrels

Cushing, OK Crude Stocks Down 1.21 million barrels

Gasoline Stocks Up 5.2 million barrels

Distillate Stocks Up 1.6 million barrels

Refinery % Operated 95.7%, up 0.5%

PADD #1

Distillate Stocks (in million bbl)	Week Ending Nov 13, 2026	Week Ending Nov 6, 2026	Week Ending Nov 14, 2025
New England	3.2	3.3	3.5
Central Atlantic	11.7	11.4	12.5
Total PADD #1	24.4	23.8	26.5
Distillate Imports (thousands b/d)	91	54	63

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