MarketWatch | Refined Products

Monday, November 23, 2026

Market Commentary

Recap: The oil market traded settled higher as the December contract expired at the close, amid concerns over the escalating conflict between Saudi Arabia and Yemen's Houthis and the reports of continuing attacks on tankers traveling through the Strait of Hormuz. The crude market traded sideways in overnight trading before it sold off and breached its previous lows, posting a low of $81.55. It later bounced off its low and retraced its earlier losses ahead of the December contract's expiration at the close. The market extended its gains to $1.14 as it posted a high of $84.35 on short covering ahead of next week's Thanksgiving holiday. The December WTI contract went off the board up 77 cents at $83.98 and the January WTI contract settled up 97 cents at $83.41, while the January Brent settled up 59 cents at $92.57. The product markets also ended the session in mixed territory, with the heating oil market settling down 2.98 cents at $3.9216 and the RB market settling up 76 points at $2.5027.

Technical Analysis: The crude market on Monday will likely retrace some of its recent losses as the January contract takes over as the spot contract. The market is seen remaining range bound as the market weighs the concerns over the continuing conflict in the Middle East and the expectations of a surplus as shipments through the Strait of Hormuz increase despite the tanker attacks in the waterway. The market is seen finding support, basis the January contract, at $80.78, $80.72, $80.06, $78.80 to $78.34, $77.31, $76.45 and $75.92. Meanwhile, resistance is seen at $84.07, $84.77, $85.97, $88.21 and $88.49.

Fundamental News: The Saudi-led coalition fighting Yemen's Iran-aligned Houthis said it had struck the Red Sea port of Hodeidah to destroy Houthi capabilities on Friday, as the militants warned airlines to avoid Saudi airspace, pledging new air strikes within hours. Hodeidah is the main port bringing food and other supplies into Houthi-controlled northern Yemen. The coalition had earlier warned civilians to evacuate the area. The Saudi-led coalition said it destroyed operational capabilities at the port that were used in smuggling operations and the transport of weapons and ballistic missiles. According to Yemen's Information Minister, the port remains fully operational and the flow of goods will continue. Separately, the Saudi-led military coalition said its air defenses intercepted and destroyed two ballistic missiles launched by Yemen's Houthis towards Saudi Arabia's southern Jazan province.

Earlier, Yemen's Iran-aligned Houthis threatened on Friday to attack Saudi Arabia's Red Sea ports if Saudi-led coalition forces struck the strategic Red Sea port of Hodeidah. The Saudi-led coalition had urged civilians to evacuate areas of the Hodeidah port for their safety.

Baker Hughes said U.S. energy firms this week added rigs for a second time in five weeks. The total oil and gas rig count increased by six to 607 in the week ending November 20th. Baker Hughes said oil rigs increased by six to 469 this week, their highest level since May 2025, while gas rigs increased by one to 128, and other miscellaneous rigs fell by one to 10.

The North Dakota Industrial Commission reported that oil production in the state increased by 13,000 bpd to 1,177,000 bpd in September. Bakken and Three Forks oil production stood at 1,148,000 bpd in September.

IIR Energy said U.S. oil refiners are expected to have about 80,000 bpd of capacity offline for the week ending November 20th, unchanged from the previous week.

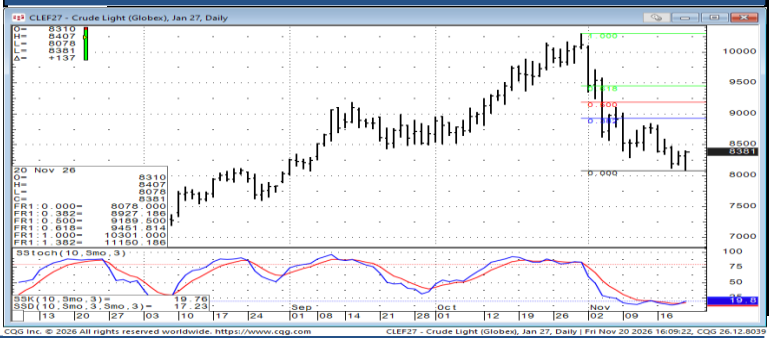
Early Market Call - as of 10:20 AM EDT
WTI - Dec $80.54, down $2.85
RBOB - Dec $2.4350, down 6.96 cents
HO - Dec $3.7563, down 16.65 cents

All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Dec-26	3.9216	-0.0298	-0.3369
Jan-27	3.8473	-0.0141	-0.3190
Feb-27	3.7851	-0.0052	-0.3038
Mar-27	3.7049	-0.0003	-0.2887
Apr-27	3.6053	0.0027	-0.2722
May-27	3.5158	0.0033	-0.2547
Jun-27	3.4353	0.0026	-0.2356
Jul-27	3.3834	0.0012	-0.2214
Aug-27	3.3408	0.0003	-0.2103
Sep-27	3.3075	0.0002	-0.1999
Oct-27	3.2749	-0.0005	-0.1908
Nov-27	3.2276	-0.0022	-0.1849
Dec-27	3.1652	-0.0024	-0.1770
Jan-27	3.1014	-0.0019	-0.1670
Feb-27	3.0388	-0.0018	-0.1601
Mar-27	2.9802	-0.0017	-0.1539
Apr-27	2.9053	-0.0018	-0.1466
Sprague HeatCurve October 2027-April 2028			**$3.0918**

		Close	Change
Crude - WTI	**Jan Brent-WTI Spread $9.16**	$83.4100	$0.9700
Crude - Brent		$92.5700	$0.5900
Natural Gas		$3.4110	$0.1430
Gasoline		$2.5027	$0.0076

January WTI



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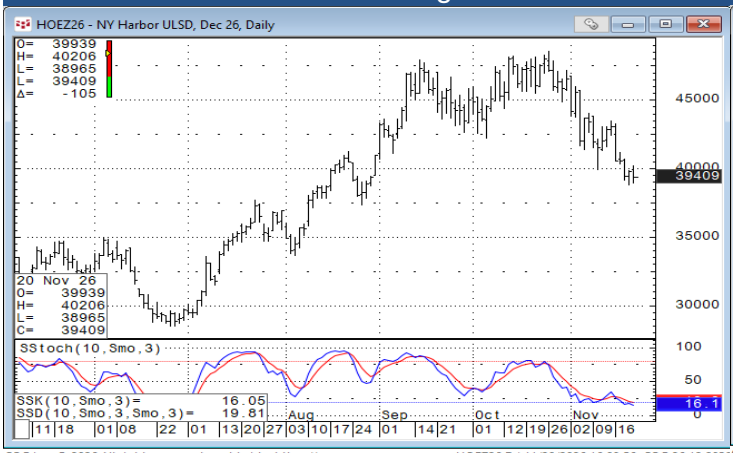
December Heating Oil



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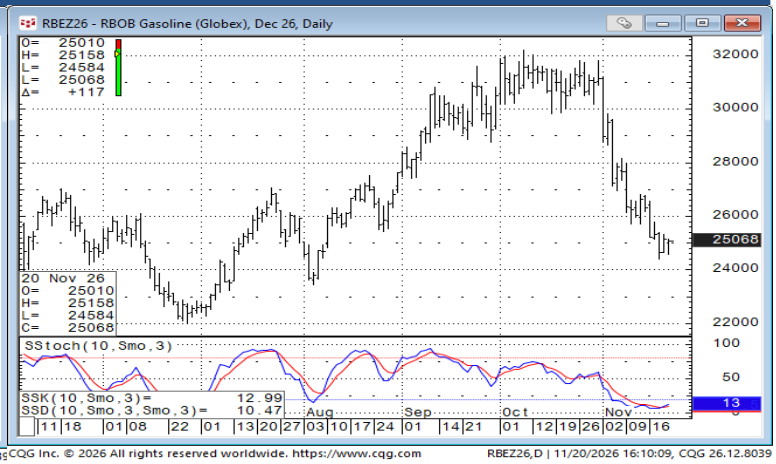
December RBOB



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