

# Energy Market Update, March 18, 2026

## NYMEX Prices

Product	Month	Close	Wk. Change
Crude Oil	Apr 26	96.32	+9.070
RBOB Gas	Apr 26	3.0985	+0.310
NYH ULSD	Apr 26	4.1978	+0.519
Nat. Gas	Apr 26	3.065	-0.144

### Oil and fuel prices ended mixed after a highly volatile midweek trading session

Prices jumped early; gasoline hit a fresh 3.5-year high on fears of Middle East supply disruptions

Supply concerns also rose on reports BP may shut its 440,000 bbls/d Whiting, IN refinery amid a potential union strike.

### WEEKLY DOE's

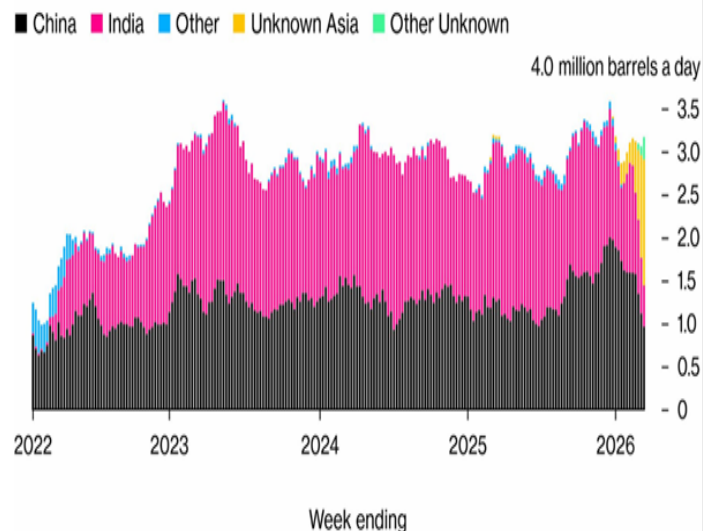
	Crude				Gasoline				Distillate Fuel			
	Change	Total	3-Yr. Avg.	5-Yr. Avg.	Change	Total	3-Yr. Avg.	5-Yr. Avg.	Change	Total	3-Yr. Avg.	5-Yr. Avg.
EIA	6.2	449.3	454	455	-5.4	244.0	-3	237	-2.5	116.9	-6	121
Est.	0.700				-1.1				-1.70			
Propane	Total 72.5 0.8				Midwest 14.0 0.3				Gulf Coast 52.4 0.6			
API	Crude 6.56		Cushing NA		Gasoline -4.56		Distillates -1.39					

## Russian Oil Exports

- March 12:** The U.S. issued a 30-day tariff waiver allowing countries to purchase sanctioned Russian oil and petroleum products stranded at sea, aiming to stabilize global energy markets disrupted by the Iran war.
- This plays well into Russians hand, seeking homes for stranded crude cargoes, and a revitalizing of revenue to support an ailing economy due to its extended war with Ukraine.
- According to [Vortexa](#) data, about 290 million bbl of Russian and Iranian crude are currently in floating storage on tankers, more than 40% higher than a year ago. Crude oil stored on tankers that have been stationary for at least 7 days fell by -0.4% w/w to 89.28 million bbl in the week ended March 13.

### Crude Shipments to Asia

Four-week moving average of crude shipments from all Russian ports (2022-2026)



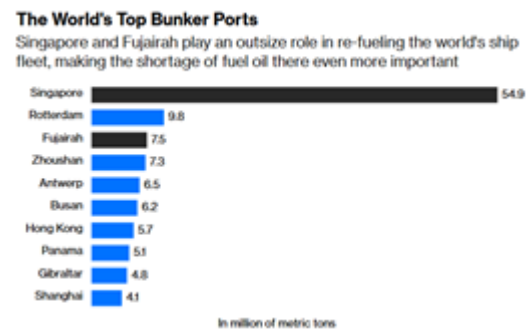
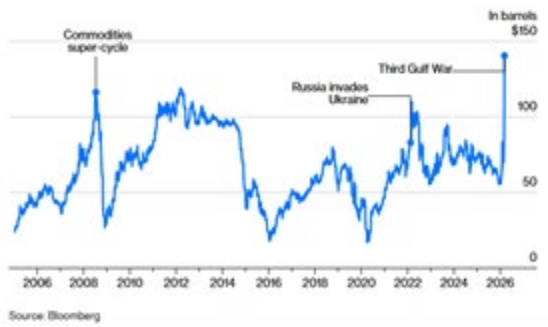
Source: Vessel tracking data monitored by Bloomberg  
 Note: Unknown Asia includes ships heading to the Suez Canal from Russia's western ports. Unknown includes vessels showing no clear destination and those that have transferred their cargo to unidentified ships.

**Why it Matters:** The longer the Strait of Hormuz is closed, the more relevant the Russian and Iranian sanctioned cargoes become. A release of these cargoes to the open market, along with the strategic oil reserves throughout the world provide a short-term band-aid on the lost production coming out of the Gulf region.

## 🔥 Fuel oil prices have surged due to the Iran war, turning a low-value product into a major economic concern.

- 🚢 **Severe shortages** are emerging in key bunkering hubs, especially **Singapore** and **Fujairah**, threatening ship refueling.
- ⚠️ Industry leaders, including Maersk's CEO, warn of **potential supply outages in Asia**.
- 📊 Fuel oil has **decoupled from crude prices**:
  - 🏠 Brent crude: **~\$100/bbl**
  - 📄 Fuel oil: **\$140/bbl in Singapore, \$160/bbl in Fujairah (UAE)**
- 🌐 The **Strait of Hormuz closure** is the primary disruptor, blocking a key route for Gulf-refined fuel oil.
- 🏭 Gulf refineries supply **~20% of globally traded fuel oil**, magnifying the impact.
- 🛠️ Middle Eastern crude yields **more residue** than alternatives, limiting replacement options.
- 📦 Suppliers are redirecting fuel oil from **Europe and the Americas** to Asia, but relief may be limited.

## 🌐 Prolonged disruption could trigger shipping delays, threatening global trade and economic stability.



## President Trump's Call on Allies to Reopen Strait

us Trump said the U.S. is talking with seven countries about helping secure the Strait of Hormuz, which Iran has largely blocked to tanker traffic.

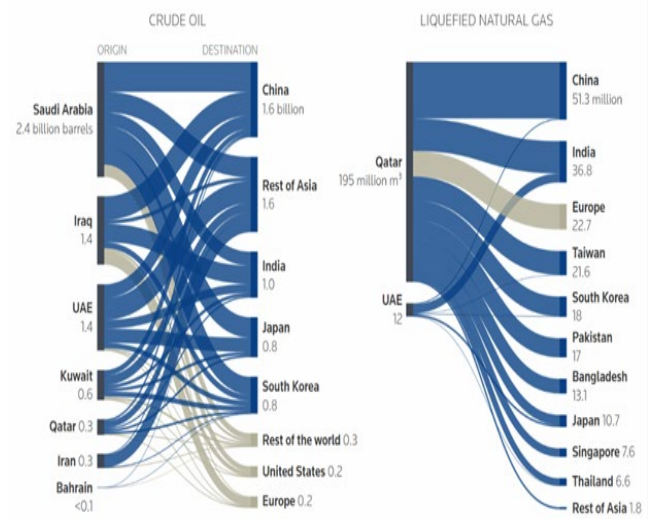
🌐 He urged nations dependent on Gulf oil—including China, France, Japan, South Korea, and the U.K.—to send warships to protect the waterway.

⚠️ Trump warned European allies that NATO could face a “very bad” future if they don’t assist.

📞 Washington is in contact with Iran, but Trump doubts Iran is ready for serious negotiations; U.S. officials predict the conflict could end within weeks.

🏠 Coalition talks are underway to escort ships, and markets reacted cautiously as Gulf tensions kept oil prices elevated.

Volumes of crude oil and LNG that have flowed via the Strait from Gulf nations in the last 14 months



**Why it Matters:** Many Asian nations rely on the Strait for the supply of energy products, none more than China, as shown below. President Trump's call should garner the interest of many recipients listed below, even China, despite their months-long stockpiling into reserves.