Turner, Mason & Company
energy consulting & advisory

Crude and Refined Products Outlook

Fall 2026

How geopolitics, changing trade flows, and limited operating headroom are reshaping crude and refined-product markets

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A Global View of Crude, Products and Refining

The Fall 2026 Crude and Refined Products Outlook provides an independent medium- and long-term assessment of the forces reshaping global crude oil, refined products, and refining markets. It connects supply, demand, trade flows, refining capacity, pricing and regulatory developments to help clients evaluate investments, crude strategies, commercial opportunities and market positioning. Published twice annually, the Outlook combines TM&C's proprietary forecasts, refinery expertise and global project intelligence with analysis of geopolitical disruption, logistics, inventories and the changing energy landscape.

What the Outlook Covers:

- Global crude and NGL supply forecasts by producing region and crude quality
- Refined-product demand, supply balances and trade flows by region and product
- Long-term crude prices, differentials and refining-margin forecasts
- Refinery projects, closures, utilization and capacity-development trends
- Crude and product logistics, inventories and changing trade relationships
- Renewable fuels, RIN and RVO dynamics, product specifications and regulatory developments
- Strategic implications for refiners, crude producers, traders and investors

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What Is Shaping the Fall 2026 Outlook?

- Deliverability is becoming as important as availability. Freight, insurance, route security, and logistics reliability increasingly influence crude and refined-product pricing.
- Global supply growth is becoming more concentrated. The Middle East and Americas provide most incremental crude supply while mature producing regions decline.
- Inventory rebuilding will take time. Depleted stocks and less-efficient trade flows may preserve market premiums even as physical disruptions begin to ease.
- Demand growth is shifting toward middle distillates and emerging markets. Gasoline approaches a gradual peak, while diesel and jet fuel remain comparatively resilient.
- Moderate nameplate additions do not eliminate refining tightness. Commissioning, ramp-up, outages, repairs, and continued rationalization leave the system with limited operating headroom.
- Margins normalize gradually rather than immediately. Strong distillate demand, constrained product flows and limited operating flexibility continue to support complex refiners.

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Explore the Fall 2026 Crude and Refined Products Outlook

Inside the Outlook

Main Report

- Fall 2026 outlook assumptions
- Executive summary and key takeaways
- Global market outlook
- Other key market developments

Supporting Appendices

- Global refined-product demand outlook
- Global refinery project tracker
- Crude and refined-product price outlook
- Global crude and NGL supply outlook

Start a Conversation

Would you like to understand what changing crude and refined-product balances, trade flows, and refining economics mean for your operations, commercial strategy, assets, or investments?

TM&C can provide a focused market briefing and discuss how the Fall 2026 Crude and Refined Products Outlook applies to your business.

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Who We Are

Turner, Mason & Company provides technical, commercial and strategic consulting services to clients globally in the crude oil, midstream, refining, refined products, and biofuels industries.

Founded: 1971

Offices: Dallas-Houston

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