

THE DIESEL MAP

Five layers from the oil field to your front door, and the companies in each one.



THE MAP

Follow the barrel

Two wars are squeezing diesel, and diesel moves almost everything you buy. Here is the whole chain on one page, and the bottleneck in the middle.



LAYER 1

The barrel



XOM



CVX



LAYER 2

The tanker



FRO



DHT



STNG



LAYER 3

The refinery

THE BOTTLENECK



MPC



VLO

PSX PSX



LAYER 4

The movers



JBHT



ODFL



UNP



NSC



LAYER 5

Your front door



FDX



UPS



AMZN



WMT



LAYER 1

The barrel



42 gallons

in a barrel of crude. US refineries turn only 11 to 13 of them into diesel and other distillates (EIA)

\$125.44

a barrel, Brent crude spot in early October, from \$71.32 the day before the war began (EIA)

Military action in the Middle East began at the end of February 2026, and Iran closed the Strait of Hormuz days later (EIA).

Saudi Aramco (listed in Riyadh, not in the US) routes crude around Hormuz through its East-West pipeline.



ExxonMobil **XOM**

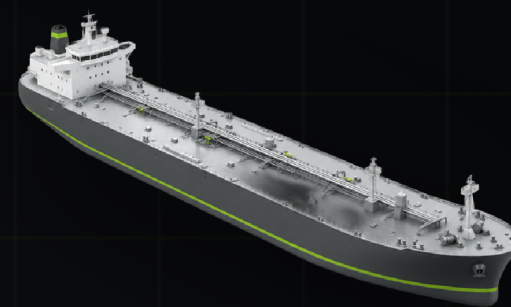
Reported record diesel production in the second quarter of 2026.



Chevron **CVX**

Pumps oil and refines it; reported record US refinery throughput in the second quarter of 2026 (press reports).

The tanker



20%

of the oil the world uses normally sails through one strait, Hormuz: about 20M barrels a day in 2024 (EIA)

390K barrels a day

of diesel left the Gulf in August, just over a quarter of the pre-war level (IEA)

All Gulf oil exports were about 13M barrels a day in August, nearly half their pre-war level (IEA).

Longer routes around the war mean each barrel spends more days at sea, so tanker rates hit records.



Frontline **FRO**

Its supertankers earned \$152,700 a day on the spot market in the second quarter of 2026, and it posted a record quarterly profit.



DHT Holdings **DHT**

\$162,600 a day for its supertankers; it says the conflict is forcing longer trade routes.



Scorpio Tankers **STNG**

Runs product tankers, the ships that carry diesel. Its spot rates spiked to record levels as Hormuz exports halted.

The refinery



30%

fall in Russia's diesel output, after Ukrainian drones hit a Russian refinery about once every 3 days (IEA)

\$72 a barrel

diesel over crude in New York Harbor in early October, from \$31 a year earlier (from EIA spot prices)

Russia used to export about half its diesel. It banned most exports in July and began letting a little back out in October.

US refineries ran at 92.7% of capacity in early October, and the newest big one opened in 1977. US diesel stocks were 12% below their five-year average (EIA).



Marathon Petroleum **MPC**

Refining margin \$36.33 a barrel in the second quarter of 2026, from \$17.58 a year earlier. A new diesel unit in Texas is due by the end of 2027.



Valero **VLO**

Refining margin \$23.62 a barrel in the second quarter of 2026.



Phillips 66 **PSX**

Ran its refineries at 96% in the second quarter of 2026.

LAYER 4

The movers



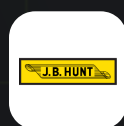
72%

of US freight tonnage moves by truck (American Trucking Associations), and almost every big rig runs on diesel

28.8%

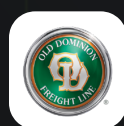
expected rise in US farms' fuel and oil bill in 2026 (USDA)

Most carriers pass the cost on as fuel surcharges, which move with the weekly diesel price.



J.B. Hunt **JBHT**

\$1.48B of fuel surcharge revenue in 2025.



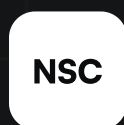
Old Dominion **ODFL**

Owens about 10.2K tractors and does not hedge diesel prices.



Union Pacific **UNP**

\$2.3B of fuel surcharge revenue in 2025.



Norfolk Southern **NSC**

Burned 366M gallons of diesel in 2025; about 95% of its revenue has fuel surcharges.

LAYER 5

Your front door



28.75%

FedEx Ground's weekly fuel surcharge in mid-October, right into the holidays

21%

more that homes heating with oil are expected to pay this winter, about \$2,115 (EIA)

Heating oil and diesel are both distillates. About 4.1 million US homes heat with it, most in the Northeast, where stocks were 32% below normal in September (EIA).



FedEx **FDX**

Its fuel surcharge resets every week, tied to the government's diesel price.



UPS **UPS**

Adds holiday peak surcharges on top of fuel (press reports).



Amazon **AMZN**

\$102.7B of shipping costs in 2025.



Walmart **WMT**

Runs one of the largest private truck fleets in America (Transport Topics).

RISK

The honest part

Diesel spikes have faded before. EIA's weekly US diesel price after its last two peaks:

The last spike

-34.6%

\$5.81 TO \$3.80 WITHIN A
YEAR (2022)

The one before

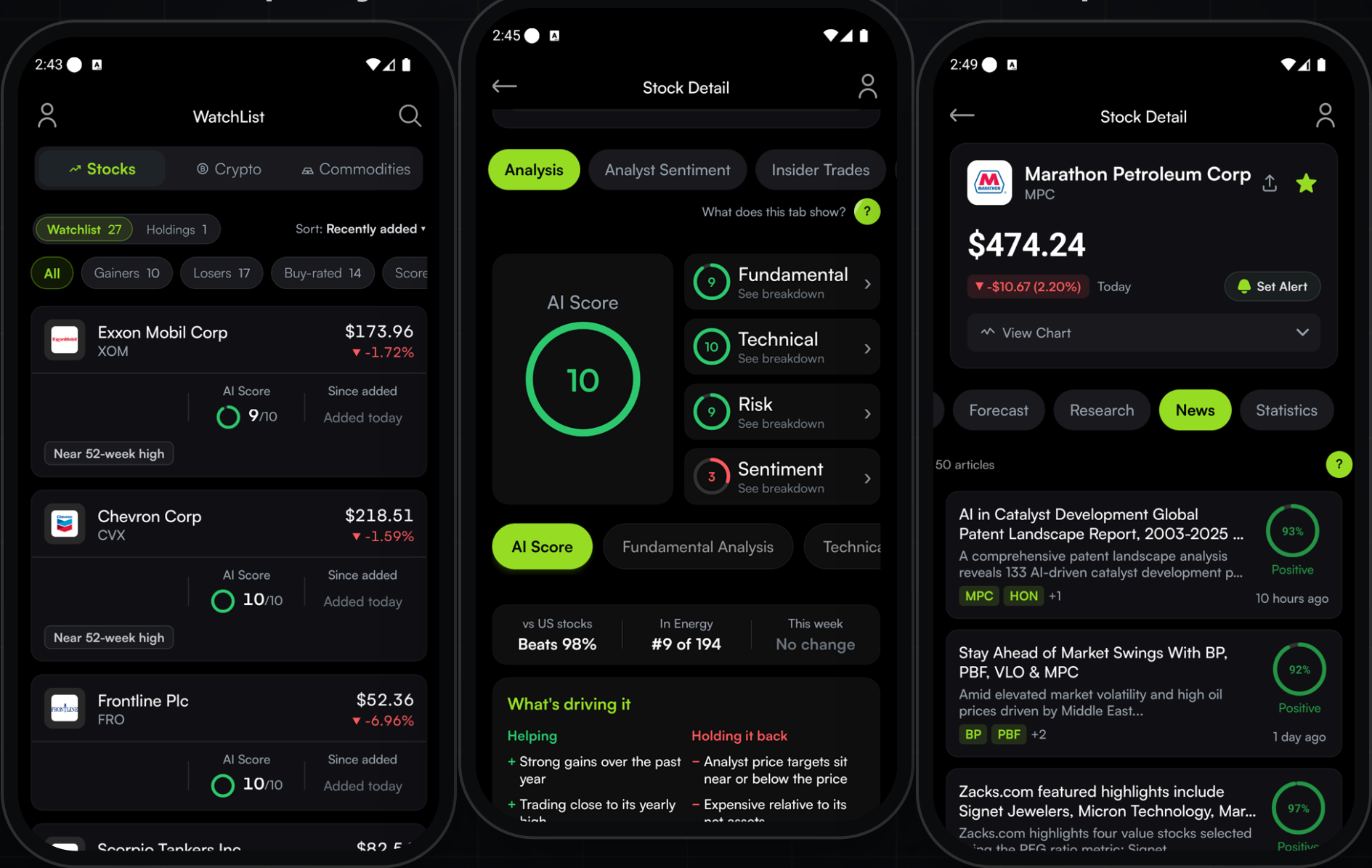
-51%

IN UNDER SIX MONTHS
(2008)

EIA expects about \$4.50 a gallon on average in 2027. If Hormuz reopens, the record margins in this map could shrink fast.

How I keep track

I keep every layer on one AssetWisp watchlist, with each company's AI Score and news in one place.



Watchlist

AI Score

News

App Store

Google Play

assetwisp.com

SOURCES

Where the numbers come from

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10. DHT Holdings, Form 6-K Ex.99.1, 2026-08-05, sec.gov/Archives/edgar/data/0001331284/000095015726000847/ex99-1.htm
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[n=PET&s=EER_EPD2DXLO_PF4_Y35NY_DPG&f=D](https://eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=EER_EPD2DXLO_PF4_Y35NY_DPG&f=D) and RB RTE
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Next lesson: SpaceX wants to be your phone company.

For educational purposes only. Not a recommendation to buy or sell any security. Figures are the latest reported at the time of writing; check them before acting on anything.