

Market Commentary

Recap: The oil market on Thursday continued to trade within its recent trading range from \$65.00 to \$68.50 as the market weighed economic concerns and its impact demand. President Donald Trump's focus on tariffs has shaken investors, consumers and business confidence and raised U.S. recession fears. The market breached its previous high and posted a high of \$67.94 in overnight trading. However, it was unable to sustain its gains amid the uncertainty created by the seesawing tariff announcements and the expected impact on the global economy and thus demand. The market remained pressured and erased its gains, trading to a low of \$66.37 by mid-day. The April WTI contract settled down \$1.13 at \$66.55 and the May Brent contract settled down \$1.13 at \$69.88. The product markets also ended the session in negative territory, with the heating oil market settling down 4.41 cents at \$2.1622 and the RB market settling down 1.7 cents at \$2.1331.

Technical Analysis: The crude market on Friday will remain in its recent trading range amid the economic uncertainties created by the Trump administration's tariff announcements. The market is also awaiting for further development on the Ukraine-Russia ceasefire proposal and will also wait to see the impact of the latest sanctions imposed against Iran by the Trump administration. The oil market is seen finding support at its low of \$66.37, \$66.15, \$65.29, \$65.22, followed by \$63.95 and \$63.61. Resistance is, however, seen at \$67.65, \$67.94, \$68.22, \$68.56 and \$70.60.

Fundamental News: The International Energy Agency said in a monthly oil market report that global oil supply could exceed demand by around 600,000 bpd this year, up 100,000 bpd from its previous forecast, after a downward revision to its 2025 demand growth forecast. The IEA said the surplus could grow by a further 400,000 bpd if OPEC+ extends its unwinding of output cuts and fails to rein in overproduction against quotas. The IEA's February oil market report had suggested a slightly narrower surplus of around 500,000 bpd. The IEA revised down its 2025 oil demand growth forecast by 70,000 bpd to around 1 million bpd, with growth driven largely by Asia, specifically China's petrochemical industry. On the supply side, the IEA sees 2025 global supply growth doubling relative to the 2024 pace of growth to around 1.5 million bpd, assuming OPEC+ maintains cut levels after its planned April unwinding. It estimates global supply for 2025 at 104.5 million bpd. It added that OPEC may actually only add around 40,000 bpd of oil to the market following its April cut unwinding from Saudi Arabia and Algeria, because continued overproduction from other member states leaves no room to open taps further. It reported that OPEC+ led a 240,000 bpd increase in world oil supply in February, due to record output from Kazakhstan and an increase of 130,000 bpd from Iran and Venezuela. It downgraded its Venezuelan supply forecast for 2025 by 190,000 bpd. The IEA continues to see non-OPEC+ production driving the majority of supply growth in 2025, forecasting a 1.5 million bpd increase driven mostly by the Americas.

On Thursday, the Trump administration imposed sanctions on Iran's Oil Minister, Mohsen Paknejad and targeted more companies and vessels linked to the "shadow fleet" that Iran uses to circumvent sanctions.

U.S. President Donald Trump said on Thursday he was not going to change his mind on imposing tariffs on April 2nd.

Russia's President Vladimir Putin said that Russia supported a U.S. proposal for a ceasefire in Ukraine in principle, but that any truce would have to address the root causes of the conflict and that many crucial details needed to be sorted out.

Early Market Call - as of 8:25 AM EDT

WTI - Apr \$67.17, up 62 cents
 RBOB - Apr \$2.1432, up 1.01 cents
 HO - Apr \$2.1681, up 59 points

All NYMEX | Prior Settlements

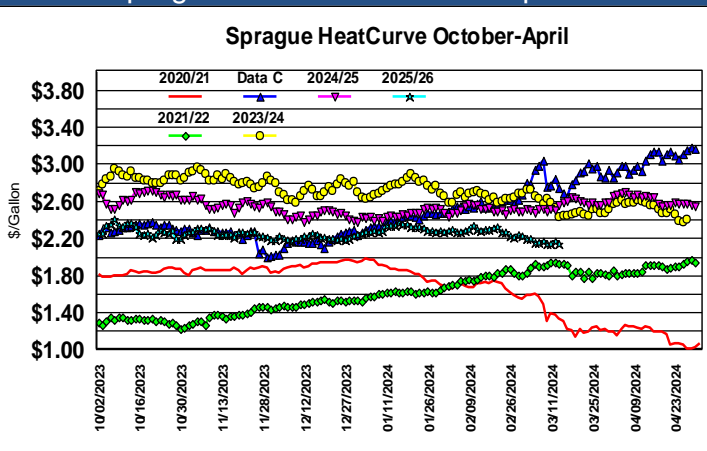
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Apr-25	2.1622	-0.0441	-0.0616
May-25	2.1344	-0.0444	-0.0410
Jun-25	2.1163	-0.0388	-0.0230
Jul-25	2.1124	-0.0360	-0.0141
Aug-25	2.1151	-0.0336	-0.0096
Sep-25	2.1239	-0.0326	-0.0105
Oct-25	2.1328	-0.0317	-0.0123
Nov-25	2.1365	-0.0309	-0.0140
Dec-25	2.1360	-0.0301	-0.0158
Jan-26	2.1384	-0.0292	-0.0169
Feb-26	2.1350	-0.0283	-0.0171
Mar-26	2.1250	-0.0274	-0.0167
Apr-26	2.1097	-0.0265	-0.0162
May-26	2.1024	-0.0259	-0.0160
Jun-26	2.0979	-0.0252	-0.0163
Jul-26	2.1009	-0.0253	-0.0162
Aug-26	2.1053	-0.0246	-0.0153

Sprague HeatCurve October 2025-April 2026			\$2.1321
		Close	
Crude - WTI	May Brent- WTI Spread \$3.61	\$66.2700	-\$1.1100
Crude - Brent		\$69.8800	-\$1.1300
Natural Gas		\$4.1110	\$0.0270
Gasoline		\$2.1331	-\$0.0170

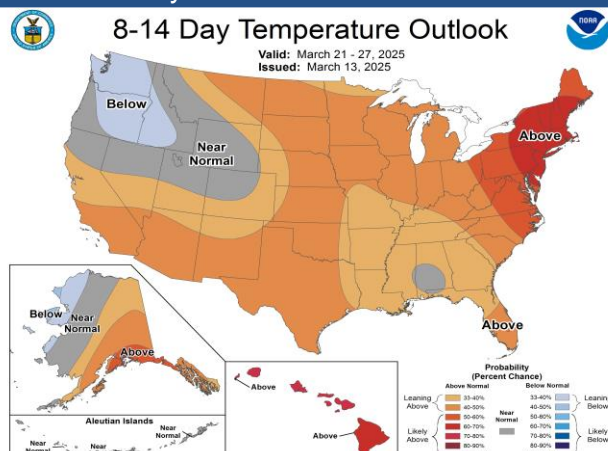
EIA Working Gas Storage Report

	07-Mar-25	28-Feb-25	Change	07-Mar-24
East	307	340	-33	413
Midwest	370	396	-26	563
Mountain	165	166	-1	167
Pacific	196	199	-3	214
South Central	660	658	2	969
Salt	161	150	11	293
Nonsalt	499	509	-10	676
Total	1698	1760	-62	2,326

Sprague HeatCurve October-April



8-14 Day Weather Forecast



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