

Market Commentary

Recap: The expiring April WTI contract on Thursday traded higher and went off the board up 1.64%. The market was well supported by the news that the U.S. issued new sanctions against Iran. The market also remained supported by the renewed tensions in the Middle East, with Israel launching a new ground operation on Wednesday in Gaza. The oil market traded higher in overnight trading but found some resistance amid the strength in the dollar after the Federal Reserve indicated it was in no rush to cut rates further this year due to uncertainties surrounding U.S. tariffs. The market posted a low of \$66.88 by mid-morning. However, the market bounced off its low and rallied higher after the U.S. issued Iran-related sanctions, targeting entities including for the first time a Chinese teapot or independent refinery and vessels that supplied crude such processing plants. The market rallied to a high of \$68.47 by mid-day and settled in a sideways trading range ahead of the April contract's expiration at the close. The April WTI contract expired up \$1.10 at \$68.26, while the May WTI contract settled up \$1.16 at \$68.07 and the May Brent contract settled up \$1.22 at \$72.00. The product markets ended higher, with the heating oil market settling up 2.24 cents at \$2.2543 and the RB market settling up 2.15 cents at \$2.1911.

Technical Analysis: The oil market on Friday will continue to trend sideways, within a range from \$75-\$80, as the market remains supported by the tension in the Middle East and awaits for further developments on the prospects of a full ceasefire between Ukraine and Russia. Meanwhile, its gains will be limited by the uncertainties caused by the U.S. tariffs. The market is seen finding support at its low of \$66.63, \$66.08, \$65.83, \$65.00 and \$64.85, basis the May contract. Meanwhile, resistance is seen at its high of \$68.24, \$68.50, \$69.01, \$70.00 and \$70.19.

Fundamental News: Kremlin aide Yuri Ushakov said the next round of U.S.-Russia talks will take place on March 24th in the Saudi capital Riyadh and at an expert level. Separately, Ukraine's President, Volodymyr Zelenskyy, said Ukrainian experts would be present at upcoming talks involving the United States and Russia but will not be in the same room as Russia.

OPEC+ issued a new schedule for seven member nations including Russia, Kazakhstan and Iraq to make further oil output cuts to compensate for producing above their agreed levels. The plan will represent monthly cuts of between 189,000 bpd and 435,000 bpd. The scheduled cuts last until June 2026.

The Wall Street Journal reported that U.S. President Donald Trump's administration is considering a plan to extend Chevron's license to pump oil in Venezuela. During a meeting on Wednesday with Chevron CEO Mike Wirth and other industry executives, President Trump expressed openness to reversing his administration's recent order that gave the company until early April to end its Venezuela operation. According to the report, the Trump administration is also weighing a plan to impose tariffs or other financial penalties on countries that buy oil from Venezuela. These tariffs are intended to make it harder for China or other countries to establish a base in Venezuela and to fortify Chevron and keep oil flowing to the U.S.

Data from the Environmental Protection Agency showed that the United States generated fewer renewable blending credits in February versus the prior month. It reported that about 1.12 billion ethanol (D6) blending credits were generated in February, compared with about 1.25 billion in January. Credits generated from biodiesel (D4) blending fell to about 376 million in February from 486 million in January.

Early Market Call - as of 8:25 AM EDT

WTI - May \$67.97, down 10 cents
 RBOB - Apr \$2.1785, down 1.26 cents
 HO - Apr \$2.2372, down 1.71 cents

All NYMEX | Prior Settlements

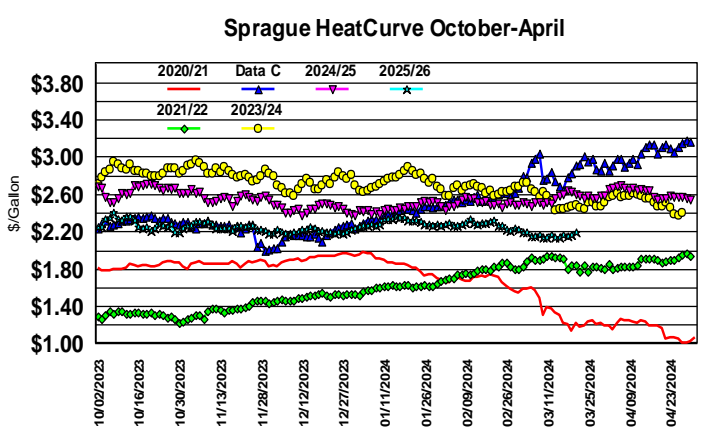
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Apr-25	2.2543	0.0224	0.0921
May-25	2.2083	0.0213	0.0739
Jun-25	2.1812	0.0216	0.0649
Jul-25	2.1750	0.0220	0.0626
Aug-25	2.1755	0.0224	0.0604
Sep-25	2.1832	0.0223	0.0593
Oct-25	2.1912	0.0221	0.0584
Nov-25	2.1942	0.0218	0.0577
Dec-25	2.1935	0.0215	0.0575
Jan-26	2.1957	0.0213	0.0573
Feb-26	2.1922	0.0213	0.0572
Mar-26	2.1816	0.0211	0.0566
Apr-26	2.1653	0.0206	0.0556
May-26	2.1570	0.0204	0.0546
Jun-26	2.1517	0.0202	0.0538
Jul-26	2.1538	0.0204	0.0529
Aug-26	2.1571	0.0207	0.0518

Sprague HeatCurve October 2025-April 2026		Close	Change
Crude - WTI	May Brent- WTI Spread \$3.93	\$68.0700	\$1.1600
Crude - Brent		\$72.0000	\$1.2200
Natural Gas		\$3.9750	\$0.2720
Gasoline		\$2.1911	\$0.0215

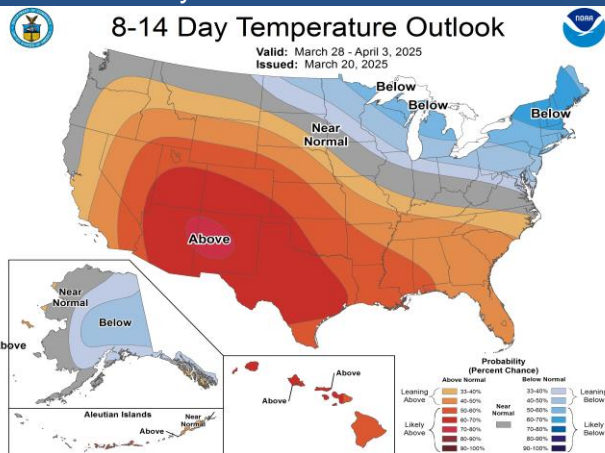
EIA Working Gas Storage Report

	14-Mar-25	07-Mar-25	Change	14-Mar-24
East	295	307	-12	407
Midwest	366	370	-4	552
Mountain	165	165	0	166
Pacific	193	196	-3	216
South Central	688	660	28	990
Salt	181	161	20	299
Nonsalt	508	499	9	692
Total	1707	1698	9	2,331

Sprague HeatCurve October-April



8-14 Day Weather Outlook



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