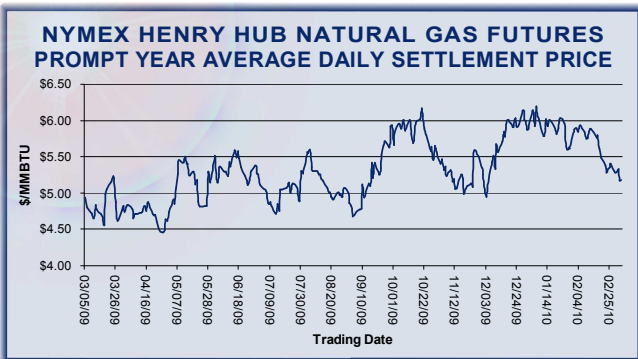
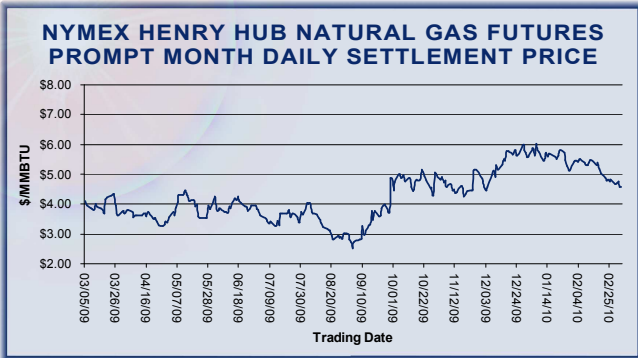
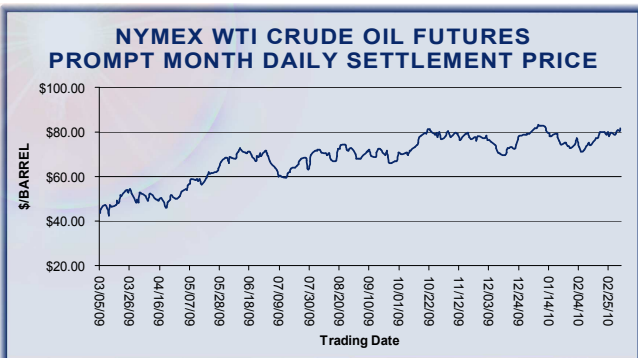
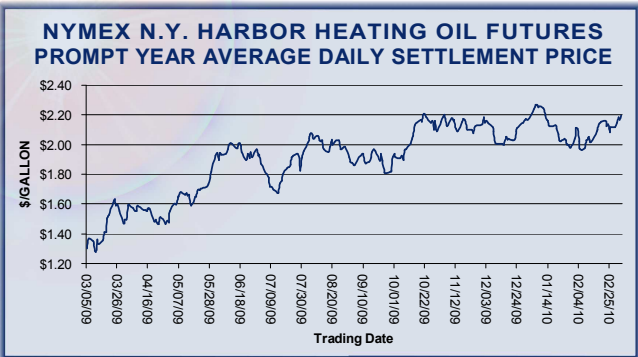


NATURAL GAS CHARTS



PETROLEUM CHARTS



MARKET COMMENTARY

On Friday, April Natural Gas opened unchanged after trading in a very narrow \$0.06 range overnight. Natural Gas traded higher early but could only reach \$4.626 before slipping back to the upper \$4.50's. The rest of the day saw very quiet, range-bound trading. The weather forecast updates didn't show any major changes, further reducing the volatility. The technical picture remains the same: bearish overall but over-sold. Once again, April made a new low on Friday, reinforcing the recent technical weakness and continuing to suggest that a test of the 200 Day Moving Average (currently \$4.38) is not far off. This morning in Globex, Natural Gas is down around \$0.09, Crude Oil is up around \$0.40 and Heating Oil and Gasoline are up around a penny.

Basis markets were comatose on Friday with little in the way of price movement and very light volume.

City gate cash spreads were mostly unchanged on Friday, but absolute values took a hit on the heels of Thursday afternoon's NYMEX sell-off. With little weather in sight to cause a stir, we expect prices and spreads to continue to grind down with the fixed price market.

Note: a glossary of commonly used industry terms can be found on our web site at: <http://www.spragueenergy.com/pages/content.aspx?p=Natural%20Gas%20Marketwatch%20Glossary>

MARKET STATISTICS

| 12 MONTH STRIP SETTLEMENT PRICES - March 5, 2010 | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Basis Mo. | NG Settle | NG Change | HO Settle | HO Change | CL Settle | CL Change |
| Apr-10 | \$4.593 | + \$0.018 | 209.74¢ | + 2.87¢ | \$81.50 | + \$1.29 |
| May-10 | \$4.659 | + \$0.016 | 211.04¢ | + 2.90¢ | \$81.92 | + \$1.29 |
| Jun-10 | \$4.729 | + \$0.012 | 212.35¢ | + 2.89¢ | \$82.37 | + \$1.27 |
| Jul-10 | \$4.820 | + \$0.014 | 214.19¢ | + 2.84¢ | \$82.82 | + \$1.28 |
| Aug-10 | \$4.883 | + \$0.016 | 216.01¢ | + 2.84¢ | \$83.18 | + \$1.30 |
| Sep-10 | \$4.923 | + \$0.020 | 217.95¢ | + 2.89¢ | \$83.49 | + \$1.31 |
| Oct-10 | \$5.024 | + \$0.020 | 220.21¢ | + 2.90¢ | \$83.77 | + \$1.31 |
| Nov-10 | \$5.339 | + \$0.020 | 222.58¢ | + 2.92¢ | \$84.06 | + \$1.29 |
| Dec-10 | \$5.694 | + \$0.027 | 225.02¢ | + 2.93¢ | \$84.37 | + \$1.27 |
| Jan-11 | \$5.919 | + \$0.027 | 227.30¢ | + 2.93¢ | \$84.56 | + \$1.26 |
| Feb-11 | \$5.884 | + \$0.028 | 228.50¢ | + 2.94¢ | \$84.76 | + \$1.25 |
| Mar-11 | \$5.752 | + \$0.029 | 228.34¢ | + 2.94¢ | \$84.96 | + \$1.26 |
| Apr-Oct | \$4.804 | + \$0.017 | 214.50¢ | + 2.88¢ | \$82.72 | + \$1.29 |
| Nov-Mar | \$5.718 | + \$0.026 | 226.35¢ | + 2.93¢ | \$84.54 | + \$1.27 |

| EIA NATURAL GAS STORAGE STATISTICS - WEEK ENDING Feb 26, 2010 | | | | | | |
|---|------------------|------------------|------------------|---------------|------------------|---------------|
| Storage Region | This Week | | Last Year | | 5 Year Average | |
| | Inventory | Change | Inventory | % Diff. | Inventory | % Diff. |
| East Market | 861 BCF | - 74 BCF | 805 BCF | + 7.0% | 870 BCF | - 1.0% |
| West Market | 296 BCF | - 15 BCF | 293 BCF | + 1.2% | 242 BCF | + 22.2% |
| Producing | 580 BCF | - 27 BCF | 710 BCF | - 18.3% | 604 BCF | - 4.0% |
| TOTAL | 1,737 BCF | - 116 BCF | 1,808 BCF | - 3.9% | 1,716 BCF | + 1.2% |

| CFTC COMMITMENTS OF TRADERS REPORT | | | | | | | | | |
|---|------------|-------|-----------------------|-------|--------|-----------------------|-------|--------|---------------------|
| FUTURES & OPTIONS COMBINED - NYMEX and ICE OTC - ALL POSITIONS IN BCF | | | | | | | | | |
| Report Date | Commercial | | Swaps Dealers / Funds | | | Non-Reporting / Other | | | Total Open Interest |
| | Long | Short | Long | Short | Spread | Long | Short | Spread | |
| 3/2/10 | 11% | 9% | 12% | 14% | 40% | 1% | 3% | 10% | 100% |
| | 4,082 | 3,320 | 4,590 | 5,424 | 7,451 | 537 | 1,055 | 1,788 | 18,743 |
| 2/23/10 | 4,282 | 3,350 | 4,469 | 5,413 | 7,595 | 457 | 991 | 1,882 | 18,959 |
| 2/16/10 | 4,242 | 3,468 | 4,486 | 5,193 | 7,544 | 607 | 955 | 2,028 | 19,047 |
| 2/9/10 | 4,233 | 3,456 | 4,432 | 5,126 | 7,638 | 562 | 909 | 1,842 | 18,839 |

| HEATING DEGREE DAYS - 7 DAYS ENDING March 7, 2010 | | | |
|---|------------|------------|----------|
| Market | Actual HDD | Normal HDD | Variance |
| BOSTON | 175 | 207 | - 15% |
| NEWARK | 160 | 187 | - 14% |
| PITTSBURGH | 238 | 205 | + 16% |
| SYRACUSE | 223 | 250 | - 11% |

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