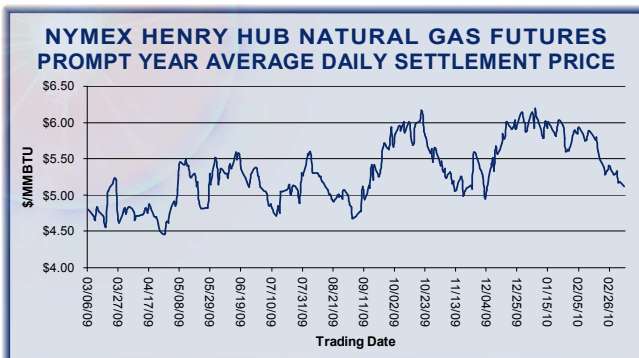
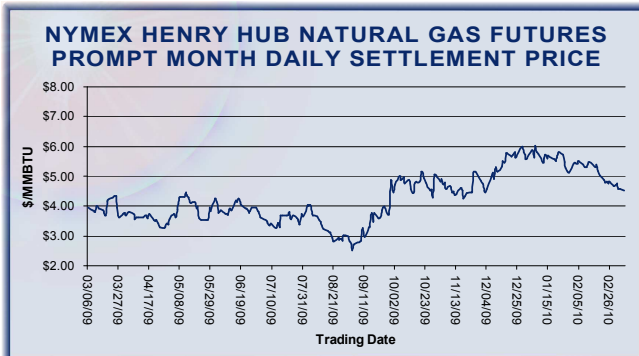
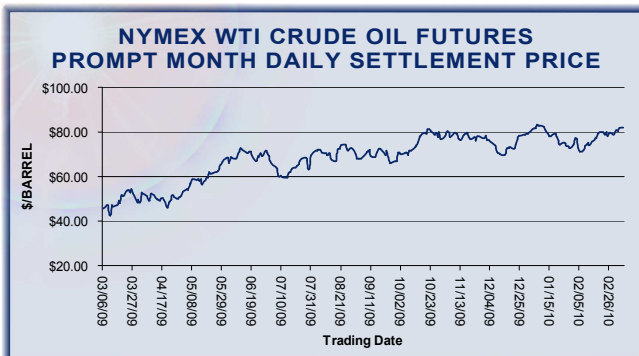
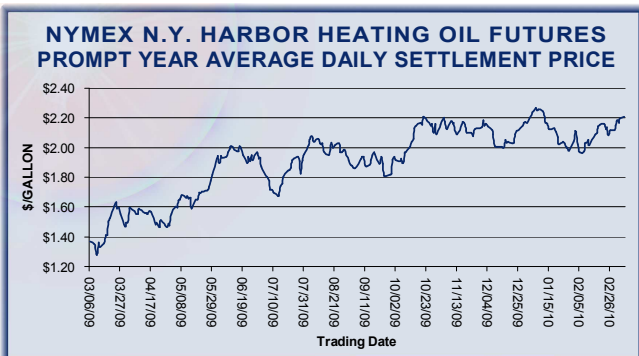


## NATURAL GAS CHARTS



## PETROLEUM CHARTS



## MARKET COMMENTARY

On Monday, April Natural Gas opened down \$0.12 as the recent sell-off continued overnight. After the opening, Natural Gas traded down to a new low of \$4.465 before firming up and trading higher. The rest of the day was orderly and quiet with little in the way of volatility. Once again, April made a new low, implying further weakness. We continue to expect that test of the 200 Day Moving Average (currently \$4.38) fairly soon. This morning in Globex, Natural Gas is almost unchanged, Crude Oil is down around \$1.20, Heating Oil is down around \$0.025 and Gasoline is down almost \$0.04.

Basis markets declined on Monday in response to the early weakness in the NYMEX. In spite of the fact that delivered values are already trading at levels not seen since 2002, traders are continuing to find more value to squeeze out of this market. New York markets continue to suffer the brunt of the selling because there really isn't that much left to sell off for New England.

City gate cash spreads remained around the same level from the week-end while absolute prices were down in response to the weaker fixed price market. We don't see any market-moving weather on the horizon this week.

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 8, 2010						
Basis Mo.	NG Settle	NG Change	HO Settle	HO Change	CL Settle	CL Change
Apr-10	\$4.527	-\$0.066	210.55¢	+ 0.81¢	\$81.87	+ \$0.37
May-10	\$4.590	-\$0.069	211.94¢	+ 0.90¢	\$82.31	+ \$0.39
Jun-10	\$4.659	-\$0.070	213.37¢	+ 1.02¢	\$82.78	+ \$0.41
Jul-10	\$4.750	-\$0.070	215.18¢	+ 0.99¢	\$83.25	+ \$0.43
Aug-10	\$4.814	-\$0.069	216.96¢	+ 0.95¢	\$83.63	+ \$0.45
Sep-10	\$4.856	-\$0.067	218.96¢	+ 1.01¢	\$83.96	+ \$0.47
Oct-10	\$4.957	-\$0.067	221.33¢	+ 1.12¢	\$84.25	+ \$0.48
Nov-10	\$5.282	-\$0.057	223.79¢	+ 1.21¢	\$84.54	+ \$0.48
Dec-10	\$5.647	-\$0.047	226.30¢	+ 1.28¢	\$84.85	+ \$0.48
Jan-11	\$5.872	-\$0.047	228.65¢	+ 1.35¢	\$85.05	+ \$0.49
Feb-11	\$5.837	-\$0.047	229.95¢	+ 1.45¢	\$85.25	+ \$0.49
Mar-11	\$5.709	-\$0.043	229.85¢	+ 1.51¢	\$85.45	+ \$0.49
Apr-Oct	\$4.736	-\$0.068	215.47¢	+ 0.97¢	\$83.15	+ \$0.43
Nov-Mar	\$5.669	-\$0.048	227.71¢	+ 1.36¢	\$85.03	+ \$0.49

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%
<b>TOTAL</b>	<b>1,737 BCF</b>	<b>- 116 BCF</b>	<b>1,808 BCF</b>	<b>- 3.9%</b>	<b>1,716 BCF</b>	<b>+ 1.2%</b>

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 8, 2010			
Market	Actual HDD	Normal HDD	Variance
BOSTON	168	205	- 18%
NEWARK	149	184	- 19%
PITTSBURGH	232	203	+ 14%
SYRACUSE	217	247	- 12%