

Market Commentary

Recap: The oil market traded lower on Tuesday after two sessions of gains as concerns over the global economic outlook and a firmer dollar countered optimism about demand in China. The oil market posted a high of \$79.07 in overnight trading. However, as the market failed to test its resistance at its previous high of \$79.18, the market erased its gains and sold off more than \$2 as it posted a low of \$76.50 by mid-morning. The market was weighed down by the strength in the dollar amid worries about corporate earnings and the global economy. The market later bounced off its low and retraced some of its losses ahead of the close. The June WTI contract settled down \$1.69 at \$77.07 and the June Brent contract settled down \$1.96 at \$80.77. The product markets also ended the session lower, with the heating oil market settling down 7.99 cents at \$2.4511 and the RB market settling down 4.32 cents at \$2.5886.

Market Analysis: The crude market will seek further direction from the weekly petroleum stocks reports, which are expected to show draws across the board. The oil market is seen finding support at its low of \$76.50 and \$75.72, where it would backfill its gap. Further support is seen at \$73.83, \$72.61, \$72.19 and \$71.53. Meanwhile, resistance is seen at its high of \$79.07, \$79.13, \$79.18, \$79.94 and \$80.75. More distance resistance is seen at \$81.24, \$81.52, \$82.62, \$82.99 and \$83.38.

Fundamental News: S&P Global Commodity Insights is estimating global refinery capacity offline will be reduced by 50,000 b/d to 8.3 million b/d for the week ending April 21st, as a result of the recent restarts in the U.S. and Europe.

Motiva Enterprises plans to restart a 54,000 bpd coker at its 626,000 bpd Port Arthur, Texas refinery on Wednesday. The unit had nearly completed restarting on April 19th when a malfunction shut it down.

Platts is reporting that PDVSA's 955,000 b/d Paraguana Refining Center was operating at just 150,000 b/d or 15.7% of its capacity as of April 24th, down 6.1% from the previous week. Low crude oil inventories and unscheduled plant shutdowns were reportedly behind the reductions.

Colonial Pipeline Co is allocating space for Cycle 26 on Line 1, its main gasoline line from Houston, Texas to Greensboro, North Carolina. The current allocation is for the pipeline segment north of Collins, Mississippi. Colonial Pipeline Co is also allocating space for Cycle 26 shipments on Line 2, its main distillate line from Houston, Texas to Greensboro, North Carolina. This allocation is for the pipeline segment north of Collins, Mississippi.

Refinitiv clean products analyst, Raj Rajendran, said gasoline shipments across the Atlantic originating from Northwest Europe rebounded in April after hitting a nearly three-year low in March, adding that shipments to West Africa have been hit by lower demand and remain well-supplied from shipments last month. Transatlantic and West Africa-bound shipments stand at 1.27 million metric tons so far in April, down from 1.79 million metric tons exported last month and 1.84 million metric tons shipped this month in 2022. Separately, according to Refinitiv data, diesel exports to Europe are set to increase to 7.37 million tons in April, their highest since January. Exports from the East for arrival in April are set to reach a new record high of 4.39 million tons.

Early Market Call - as of 8:30 AM EDT

WTI - June \$76.46, down 61 points

RBOB - May \$2.5688, down 1.98 cents

HO - May \$2.4073, down 4.38 cents

All NYMEX | Prior Settlements

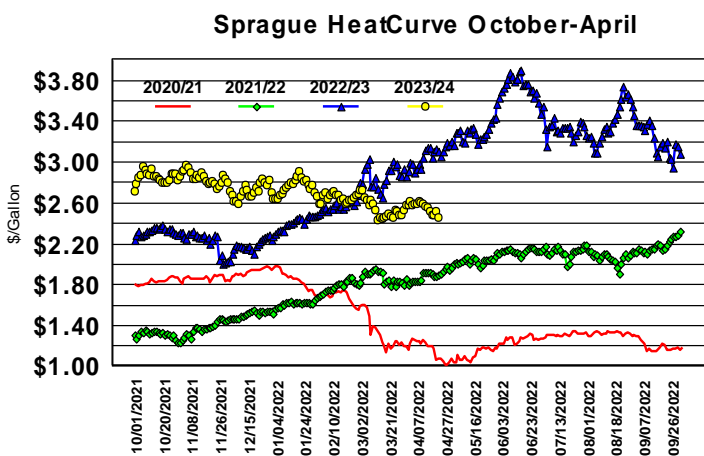
Month	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
May-23	2.4511	-0.0799	-0.1488
Jun-23	2.4477	-0.0749	-0.1338
Jul-23	2.4492	-0.0705	-0.1267
Aug-23	2.4549	-0.0675	-0.1217
Sep-23	2.4613	-0.0647	-0.1170
Oct-23	2.4649	-0.0627	-0.1128
Nov-23	2.4635	-0.0617	-0.1093
Dec-23	2.4596	-0.0613	-0.1064
Jan-24	2.4589	-0.0603	-0.1027
Feb-24	2.4531	-0.0595	-0.0989
Mar-24	2.4397	-0.0583	-0.0952
Apr-24	2.4174	-0.0575	-0.0918
May-24	2.4053	-0.0564	-0.0891
Jun-24	2.3950	-0.0550	-0.0862
Jul-24	2.3895	-0.0538	-0.0835
Aug-24	2.3843	-0.0532	-0.0811
Sep-24	2.3797	-0.0530	-0.0786

Sprague HeatCurve October 2023-April 2024			\$2.4523
		Close	Change
Crude - WTI	June Brent-WTI Spread \$3.70	\$77.0700	-\$1.6900
Crude - Brent		\$80.7700	-\$1.9600
Natural Gas		\$2.3070	\$0.0340
Gasoline		\$2.5886	-\$0.0432

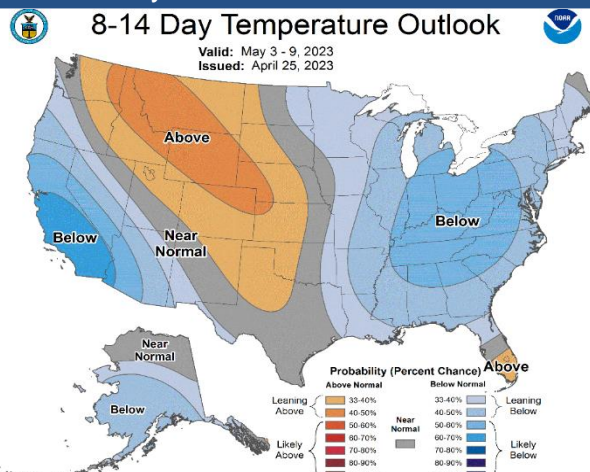
API Report for the Week Ending April 21, 2023

	Actual	Mkt Expectations
Crude Oil Stocks(excl SPR)	Down 6.1 million barrels	Down 1.5 million barrels
Gasoline Stocks	Down 1.9 million barrels	Down 900,000 barrels
Distillate Stocks	Up 1.9 million barrels	Down 800,000 barrels
Refinery Runs		Up 0.3% at 91.3%

Sprague HeatCurve October-April



8-14 Day Weather Forecast



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