

Market Commentary

Recap: The oil market posted an inside trading day following Wednesday's sharp selloff on fears of a global banking crisis. The market traded mostly sideways in overnight trading as Credit Suisse said it would borrow \$54 billion from the Swiss central bank to increase its liquidity. That news initially supported the market but a decision by European Central Bank to raise interest rates by 50 basis points, as expected, weighed on sentiment and pushed the market to a low of \$65.71. The market later bounced off that level and traded back towards its highs seen overnight following reports that Saudi Arabia's Energy Minister and Russia's Deputy Prime Minister met to discuss the OPEC group's effort to maintain market balance. The oil complex and equities market was also supported as reports emerged that JPMorgan, Citi, Morgan Stanley, Goldman Sachs, Bank of America, Wells Fargo and other big banks have agreed to deposit money into First Republic Bank to shore up the bank. The crude market posted a high of \$69.38 in afternoon trading before it settled in a sideways trading range ahead of the close. The April WTI contract settled up 74 cents at \$68.35 while the May Brent contract settled up \$1.01 at \$74.70 ending a three day losing streak. The product markets also settled higher on the day, with the heating oil market settling up 3.86 cents at \$2.6435 and the RB market settling up 6.51 cents at \$2.5035.

Technical Analysis: The oil market is seen holding its support ahead of the weekend after it was able to hold onto the session's gains amid the news of Credit Suisse and First Republic Bank avoiding bank failures and Saudi Arabia and Russia discussing ways to maintain market balance. The market is seen finding support at its lows of \$65.71, \$65.65, followed by more distant support at \$62.43 and \$61.74. Meanwhile, resistance is seen at its high of \$69.38, \$70.17, \$71.49, \$71.56, \$72.56 and \$72.95. Further upside is seen at \$73.30, \$74.90 and \$75.10.

Fundamental News: Four delegates from OPEC+, said the producer group considers this week's decline in oil prices to a more than one-year low to be driven by financial fears, not any imbalance between demand and supply, and expects the market to stabilize. The comments will dampen any speculation that OPEC+ is concerned about weakening prices and might consider further steps to support the market. The group's next policy meeting is not until June, though an advisory panel of key ministers is scheduled to meet on April 3rd.

Saudi state media reported that Saudi Arabia's Energy minister, Prince Abdulaziz bin Salman, and Russia's Deputy Prime Minister, Alexander Novak, discussed global oil markets and the OPEC+ group's efforts to maintain market balance and stability. During a meeting in Riyadh, they affirmed their commitment to OPEC+'s decision last October to cut production targets by 2 million bpd until the end of 2023.

Kuwait's Oil Minister, Bader al Mulla, said efforts by OPEC+ to stabilize oil markets through a unanimously agreed production cut were wise. He said legislation that could destabilize energy markets and lower investments should be avoided.

U.S. crude exports to China in March are headed for their highest level in nearly two-and-half years, driven by a recovery in demand and competitive prices compared with Middle East supplies. Shiptracking data from Refinitiv, Vortexa and Kpler showed that at least 14 million barrels of crude will load in the U.S. in March for China, the highest volume since October 2020. Analysts said some barrels may spill over to April.

Early Market Call - as of 8:20 AM EDT

WTI - April \$68.16, down 19 cents
 RBOB - April \$2.5231, up 1.96 cents
 HO - April \$2.7005, up 5.70 cents

All NYMEX | Prior Settlements

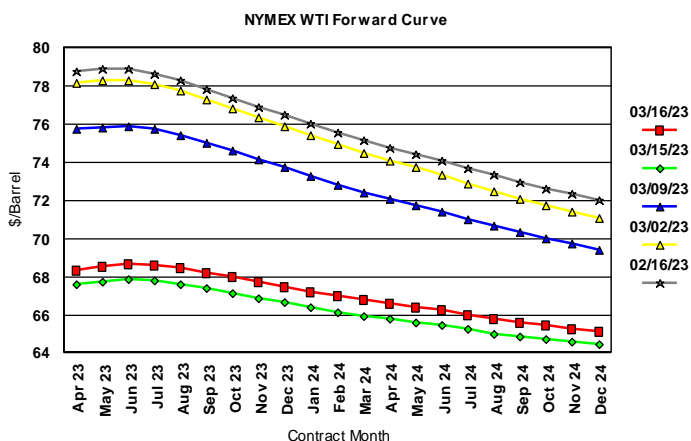
Month	USLD (HO)	Prior Settle	Change In
	Close	Change	One Week
Apr-23	2.6435	0.0386	-0.0254
May-23	2.5358	0.0293	-0.0984
Jun-23	2.4796	0.0248	-0.1249
Jul-23	2.4593	0.0222	-0.1346
Aug-23	2.4536	0.0212	-0.1379
Sep-23	2.4558	0.0208	-0.1372
Oct-23	2.4573	0.0208	-0.1363
Nov-23	2.4564	0.0210	-0.1346
Dec-23	2.4520	0.0212	-0.1319
Jan-24	2.4498	0.0208	-0.1287
Feb-24	2.4448	0.0200	-0.1246
Mar-24	2.4340	0.0194	-0.1196
Apr-24	2.4175	0.0189	-0.1136
May-24	2.4090	0.0165	-0.1098
Jun-24	2.4024	0.0151	-0.1059
Jul-24	2.4000	0.0150	-0.1013
Aug-24	2.3974	0.0148	-0.0974

Sprague HeatCurve October 2023-April 2024			\$2.4453
		Close	Change
Crude - WTI		\$68.5200	\$0.7800
Crude - Brent		\$74.7000	\$1.0100
Natural Gas	##:#####	\$2.5140	\$0.0750
Gasoline	Jan-00	\$2.5035	\$0.0651

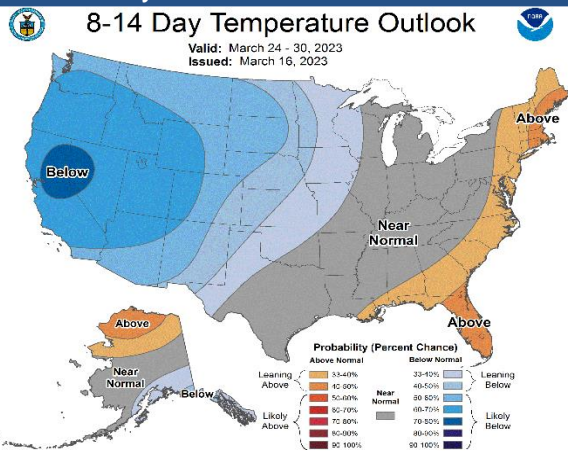
EIA Working Gas Storage Report

	10-Mar-23	03-Mar-23	Change	10-Mar-22
East	391	416	-25	294
Midwest	490	515	-25	341
Mountain	87	92	-5	88
Pacific	72	81	-9	156
South Central	933	925	8	573
Salt	266	261	5	158
Nonsalt	667	664	3	415
Total	1972	2030	-58	1,451

WTI Forward Curve



8-14 Day Weather Forecast



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