

Market Commentary

Fundamental News: TC Energy Corp said it will start returning to service its Keystone Pipeline's idled segment to Cushing, Oklahoma in the next several days after a U.S. regulator approved its restart plan. It said "our onsite activities will continue despite adverse weather, although colder temperatures may slow efforts due to impacts on some equipment."

Several of the largest U.S. refineries were shut on Friday. More than 1 million bpd of refining capacity in the U.S. Gulf is shut due to freezing temperatures.

A power dip resulted in flaring at PBF's 157,000 bpd Martinez refinery in California on Thursday. Operations were otherwise stable and that the cause of the electrical disruption was under investigation.

Lyondell Basell Industries reported flaring at its 263,776 bpd Houston, Texas refinery. It shut down its 147,000 bpd 537 heavy oil crude distillation unit and the 634 and 637 cat feed hydrotreaters as a winter storm affecting much of the U.S. moved across the Gulf Coast. LyondellBasell said it was conducting detailed assessments stemming from Winter Storm Elliot.

TotalEnergies shut two crude distillation units on Friday at its 238,000 bpd Port Arthur, Texas refinery. The refinery's 150,000 bpd ACU-2 crude distillation unit and 40,000 bpd ACU-2 crude distillation unit were shut on Friday along with a 60,000 bpd coker unit.

Production at Motiva Enterprises' 626,000 bpd Port Arthur, Texas refinery was shut down on Friday due to extreme cold weather.

Marathon Petroleum Corp's 593,000 bpd Galveston Bay refinery in Texas City, Texas was shut down on Friday due to malfunctions caused by cold weather. About half of the refinery was shut as temperatures fell overnight. Units in the other half of the refinery were shut on Friday morning.

Valero reported flaring at its 205,000 bpd Houston, Texas refinery.

Pemex reported flaring at its 312,500 bpd Deer Park, Texas refinery due to cold weather-related issues.

Early Market Call - as of 8:40 AM EDT

WTI - February \$80.08, up 52 cents

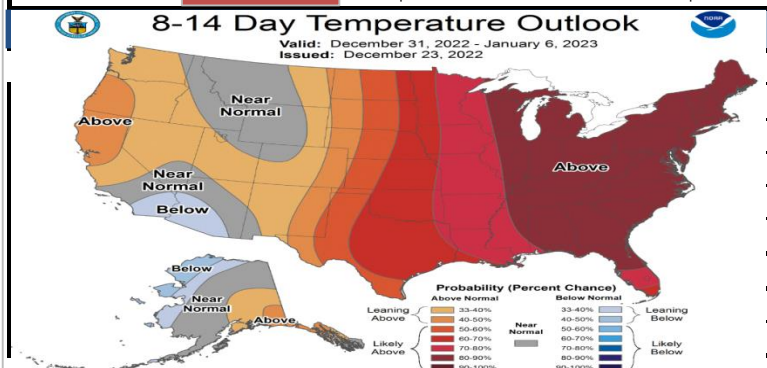
RBOB - January \$2.3820, down 11 points

HO - January \$3.3091, up 4.29 cents

All NYMEX | Prior Settlements

Month	USLD (HO)	Prior Settle	Change In
	Close	Change	One Week
Jan-23	3.2661	0.1347	0.1462
Feb-23	3.2148	0.1194	0.1402
Mar-23	3.1214	0.1081	0.1511
Apr-23	3.0147	0.1016	0.1532
May-23	2.9382	0.0971	0.1499
Jun-23	2.8904	0.0943	0.1469
Jul-23	2.8673	0.0928	0.1456
Aug-23	2.8532	0.0914	0.144
Sep-23	2.8447	0.0893	0.1406
Oct-23	2.834	0.0871	0.1369
Nov-23	2.82	0.0853	0.1336
Dec-23	2.8039	0.0837	0.1306
Jan-24	2.7921	0.0825	0.1314
Feb-24	2.7783	0.0817	0.1311
Mar-24	2.7613	0.0836	0.133
Apr-24	2.736	0.0833	0.1327
May-24	2.7217	0.0829	0.1311

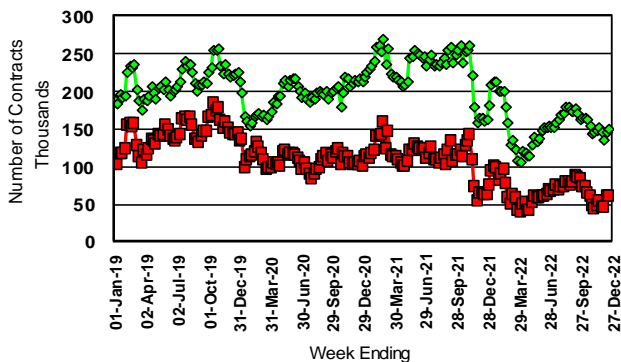
Sprague HeatCurve October 2023-April 2024		Close	Change
Crude - WTI	Feb Brent- WTI Spread \$4.36	\$79.5600	\$2.0700
Crude - Brent		\$83.9200	\$2.9400
Natural Gas		\$5.0790	\$0.0800
Gasoline		\$2.3836	\$0.1348



The Commitment of Traders Report for the Week Ending December 20, 2022

Producer/Merchant Heat Positons

CFTC Commitment of Traders Report



Managed Money Heat Positons

CFTC Commitment of Traders Report

