

Market Commentary

Recap: The crude market traded mostly sideways for most of Friday's session as it wavered between gains and losses early in the session. However, the market posted a low of \$61.08 and quickly bounced off that level, extending its gains to \$1.24 as it rallied to \$62.43 by mid-day. The market continued to trade in tandem with the equities market. The oil market also seemed to be well supported as traders covered their short positions ahead of the weekend in which the "60 Minutes" US news program will air an interview with Saudi Arabia's Crown Prince, Mohammed bin Salman. The crude market later retraced some of its gains and settled in a sideways trading range before some late buying pushed the market to a high of \$62.54 ahead of the close. The oil market posted its second weekly gain, with the April WTI contract settling up \$1.15 at \$62.34 and the May WTI contract settling up \$1.16 at \$62.41. The May Brent contract settled up \$1.09 at \$66.21. The product markets ended the session higher, with the RBOB market settling up 2.11 cents at \$1.9459 and the heating oil market settling up 1.89 cents at \$1.9118.

Fundamental News: Oil Movements reported that OPEC shipments are expected to increase by 100,000 bpd to 24.23 million bpd in the four weeks ending March 31 compared to the previous four weeks ending March 3rd. Mideast shipments, including those from non-OPEC nations Oman and Yemen, will fall by 160,000 bpd to 17.55 million bpd.

Crude shipments from Iran increased to over 2 million bpd in the first 14 days of March, as exports to China increased to a new record. Flows to China increased by 286,000 bpd or 44% on the month to 929,000 bpd.

Iraq's crude exports fell by 6% in the first 15 days of March as sales from the country's northern Kurdish region fell by more than 50%. Shipments fell to 3.62 million bpd in the first half of March, compared with 3.83 million bpd on average for all of February.

Baker Hughes reported that US energy companies added oil rigs for the seventh time in the last eight weeks. Drillers added four oil rigs in the week ending March 16th, bringing the total count to 800.

On Thursday, Suncor said it will bring forward planned work at its 350,000 bpd Syncrude Canada oil sands facility in Alberta. The work will begin Thursday and is expected to cut first quarter output by 140,000 bpd. The turnaround was originally due to start around mid-April.

IIR reported that US oil refiners are expected to shut in 883,000 bpd of capacity in the week ending March 16th, increasing available refining capacity by 418,000 bpd from the previous week. IIR expects offline capacity to fall to 799,000 bpd in the week ending March 23rd, and further to 790,000 bpd in the week ending March 30th.

According to industry consultant, SCI99, global refinery outages reached 6.18 million bpd in the week ending March 15th, slightly lower from 6.19 million bpd the previous week.

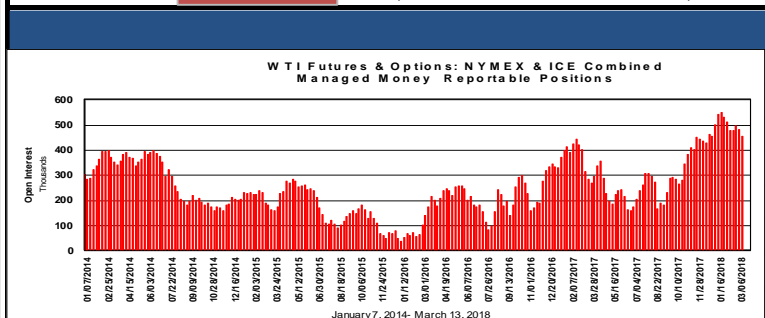
Early Market Call - as of 9:00 AM EDT

WTI - Apr \$62.14, down 21 cents
 RBOB - Apr \$1.9456, down 1 point
 HO - Apr \$1.9190, up 72 points

All NYMEX | Prior Settlements

Month	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Apr-18	\$1.9118	\$0.0189	\$0.0252
May-18	\$1.9172	\$0.0195	\$0.0272
Jun-18	\$1.9214	\$0.0202	\$0.0276
Jul-18	\$1.9236	\$0.0207	\$0.0252
Aug-18	\$1.9255	\$0.0216	\$0.0239
Sep-18	\$1.9274	\$0.0222	\$0.0221
Oct-18	\$1.9294	\$0.0225	\$0.0207
Nov-18	\$1.9306	\$0.0225	\$0.0194
Dec-18	\$1.9308	\$0.0227	\$0.0193
Jan-19	\$1.9328	\$0.0231	\$0.0194
Feb-19	\$1.9318	\$0.0232	\$0.0188
Mar-19	\$1.9254	\$0.0226	\$0.0178
Apr-19	\$1.9102	\$0.0219	\$0.0170
May-19	\$1.8992	\$0.0213	\$0.0158
Jun-19	\$1.8909	\$0.0201	\$0.0146
Jul-19	\$1.8892	\$0.0199	\$0.0144
Aug-19	\$1.8901	\$0.0194	\$0.0133
Sep-19	\$1.8943	\$0.0187	\$0.0124

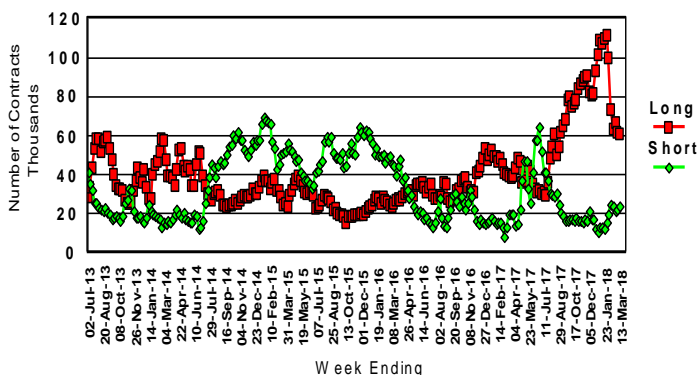
		Close	Change
Crude - WTI	May Brent-WTI Spread \$3.80	\$62.4100	\$1.1600
Crude - Brent		\$66.2100	\$1.0900
Natural Gas		\$2.6880	\$0.0070
Gasoline		\$1.9459	\$0.0211



Commitment of Traders Report for the Week Ending March 13, 2018

Managed Money Heat Positons

CFTC Commitment of Traders Report



Producer/Merchant Heat Positons

CFTC Commitment of Traders Report

