

Market Commentary

Recap: After falling in overnight trading, WTI rebounded, hitting a high of \$61.99 on Friday, its highest level in a week. The up move was fueled by a weaker dollar, which fell to its lowest level in three years. As the dollar pared losses, oil prices slipped but held on to weekly gains, despite another rise in the number of active rigs in the U.S. March WTI rose 34 cents, or 0.6%, to end at \$61.68 a barrel. For the week, the U.S. benchmark rose 4.2%, cutting its month-to-date decline to 4.7%. April Brent rose 51 cents, or 0.8%, to settle at \$64.84 a barrel, up 3.3% on the week, but down 6.1% since the end of January.

March RBOB rose 1.51 cents, or 0.9%, to close at \$1.7509 a gallon. March heating oil gained 1.88 cents, or 1% to finish at \$1.9104 a gallon. Both gasoline and heating oil were up 3% for the week.

Fundamental News: Baker Hughes reported that the number of rigs searching for oil in the week ending February 16th increased by 7 to 798.

Military sources and Ecopetrol said no oil has been pumped through the Cano Limon-Covenas pipeline for 38 days due to repeated attacks by Marxist rebels. An attack on Thursday caused an oil spill. The 485 mile long pipeline has been attacked 12 times this year by the National Liberation Army. Oil from the field is being moved along another pipeline.

Nigeria is set to export more of its Qua Iboe crude in April, while loadings of two other main export grades are also expected to increase. Qua Iboe crude are scheduled to increase to 317,000 bpd in April on 10 cargoes, up from 8 cargoes or 223,000 bpd in March. Forcados crude exports are expected to increase to 262,000 bpd in April on 10 cargoes, up from 248,000 bpd on 11 cargoes in March. Bonny Light crude exports in April are also expected to increase to 163,000 bpd in April, up from 161,000 bpd in March.

Russia's Lukoil added 501 million barrels of oil equivalent to its proved reserves in 2017, with its West Siberian production region responsible for most of the increase. The company's contingent resources amounted to 13.7 million barrels of oil equivalent as of December 31, 2017, with proved oil reserves at 12.08 billion barrels.

BP said oil output at its projects in Azerbaijan fell to 588,000 bpd in 2017 from 630,000 bpd a year ago.

Colombia's Mines and Energy Ministry reported that the country's oil production in January reached an average of 860,187 bpd, nearly flat compared with the same month a year ago.

IIR reported that US oil refiners are expected to shut in 1.45 million bpd of capacity in the week ending February 16th, cutting available refining capacity by 178,000 bpd from the previous week. IIR expects offline capacity to fall to 1.447 million bpd in the week ending February 23rd and to 1.144 million bpd in the week ending March 2nd.

Colonial Pipeline is allocating Cycle 13 shipments on Line 2, its main distillate line from Houston, Texas to Greensboro, North Carolina.

Enbridge reported that March nominations for the Mainline System was apportioned at 9% for Line L2/3 and at 51% for Line 4/67.

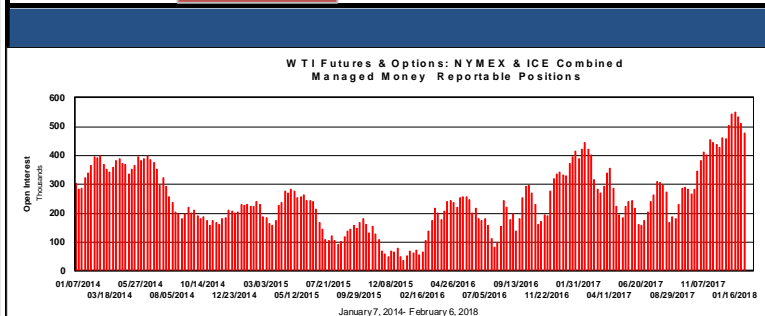
Early Market Call - as of 9:00 AM EDT

WTI - Mar \$61.77, up 9 cents
 RBOB - Mar \$1.7623, up 1.13 cents
 HO - Mar \$1.9248, up 1.48 cents

All NYMEX | Prior Settlements

Month	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Mar-18	\$1.9104	\$0.0188	\$0.0553
Apr-18	\$1.9084	\$0.0198	\$0.0574
May-18	\$1.9043	\$0.0212	\$0.0584
Jun-18	\$1.8992	\$0.0217	\$0.0584
Jul-18	\$1.8972	\$0.0213	\$0.0580
Aug-18	\$1.8950	\$0.0207	\$0.0578
Sep-18	\$1.8949	\$0.0206	\$0.0572
Oct-18	\$1.8946	\$0.0202	\$0.0554
Nov-18	\$1.8939	\$0.0197	\$0.0536
Dec-18	\$1.8927	\$0.0193	\$0.0517
Jan-19	\$1.8922	\$0.0189	\$0.0500
Feb-19	\$1.8885	\$0.0181	\$0.0481
Mar-19	\$1.8811	\$0.0174	\$0.0471
Apr-19	\$1.8642	\$0.0157	\$0.0446
May-19	\$1.8551	\$0.0150	\$0.0415
Jun-19	\$1.8498	\$0.0136	\$0.0382
Jul-19	\$1.8485	\$0.0125	\$0.0373
Aug-19	\$1.8503	\$0.0126	\$0.0371

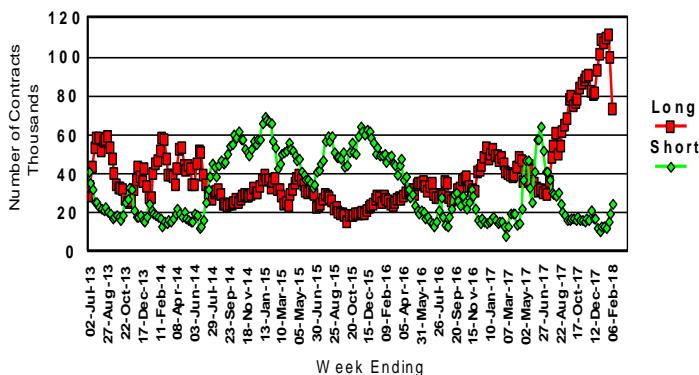
		Close	Change
Crude - WTI	Apr Brent- WTI Spread \$3.29	\$61.5500	\$0.3800
Crude - Brent		\$64.8400	\$0.5100
Natural Gas		\$2.5580	-\$0.0220
Gasoline		\$1.7509	\$0.0151



Commitment of Traders Report for the Week Ending February 13th

Managed Money Heat Positons

CFTC Commitment of Traders Report



Producer/Merchant Heat Positons

CFTC Commitment of Traders Report

