

Market Commentary

Recap: The oil market on Tuesday continued on its downward trend early in the session before it bounced higher and settled in positive territory. The market traded mostly sideways in overnight trading in light of some data showing that China's economy grew by a faster than expected 4.5% in the first quarter. However, the market erased its gains as the market's focus on a possible increase in U.S. interest rates and wider concerns over the growth outlook more than offset any of its earlier gains on strong Chinese economic data. The market sold off to a low of \$79.87 by mid-morning. The oil market later bounced off its low and rallied higher, with a weaker dollar driving some of its gains and ahead of the release of the weekly petroleum stocks reports later on Tuesday and Wednesday morning, which are expected to show draws across the board. The oil market rallied to a high of \$81.48 ahead of the close. The May WTI contract settled up 3 cents at \$80.86 and the June Brent contract settled up 1 cent at \$84.77. The product markets ended the session in negative territory, with the heating oil market settling down 1.48 cents at \$2.5999 and the RB market settling down 2.31 cents at \$2.7509.

Market Analysis: The oil market continues to trade within its recent range from \$79.00 to \$83.50. It is seen continuing its sideways trading range as the weekly petroleum stocks reports expected to show draws across the board. The market is seen finding support at its low of \$79.87 followed by \$79.37 and the \$79.00, where it would begin to backfill a gap down to \$75.72. Meanwhile, resistance is seen at its high of \$81.48, \$82.71, \$83.12, \$83.44 and \$83.53. More distant resistance is seen at \$85.45, \$87.51, \$88.68, \$89.84 and \$90.10.

Fundamental News: Spencer Dale, BP Plc's chief economist, said the global oil market will likely tighten in the second half of 2023 after the recent decision by OPEC+ to cut oil production. He said there is a scope for oil markets to tighten a little bit in case China's oil demand and its overall economy recovers.

Transatlantic gasoline shipments in March fell to a near three-year low due to poor arbitrage economics but exports along the route in April are rebounding. Shipments to the U.S. in April are already at 634,000 tons, exceeding the 407,000 tons exported in March. Meanwhile, European diesel imports are set to reach 6.59 million tons in April, up from 6.11 million tons that arrived in March.

Colonial Pipeline Co is allocating space for Cycle 24 shipments on Line 20, which carries distillates from Atlanta, Georgia to Nashville, Tennessee.

Chinese oil refinery throughput increased to a record high in March, as refiners increased runs to capture strong export demand and build up inventories ahead of planned maintenance. Data from the National Bureau of Statistics showed that total refinery throughput in March reached 63.9 million tons or 14.9 million bpd, up 8.8% from a year earlier. The National Bureau of Statistics also showed that China's crude oil production in March increased by 2.4% on the year to 18.2 million tons or about 4.28 million bpd.

St. Louis Federal Reserve President, James Bullard, said the U.S. central bank should continue raising interest rates on the back of recent data showing inflation remains persistent while the broader economy seems poised to continue growing, even if slowly.

Federal Reserve Bank of Atlanta President, Raphael Bostic, said the U.S. central bank probably has one more rate increase ahead of it.

Early Market Call - as of 8:50 AM EDT

WTI - May \$79.30 down \$1.56 per barrel
 RBOB - May \$2.6983 down 5.26 cents
 HO - May \$2.5625 down 3.74 cents

All NYMEX | Prior Settlements

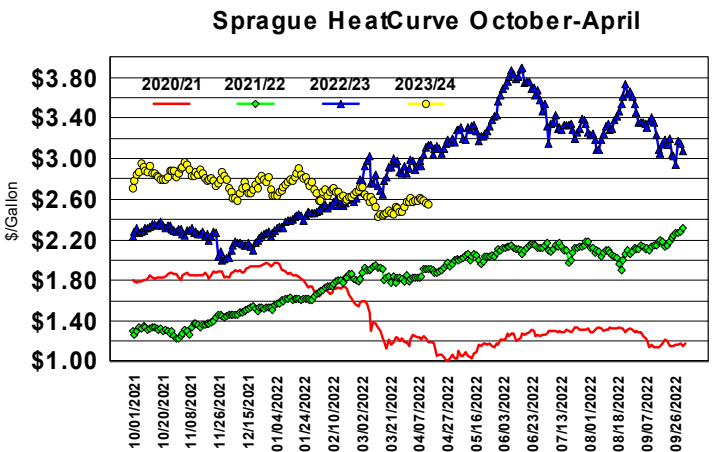
Month	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
May-23	2.5999	-0.0148	-0.0683
Jun-23	2.5815	-0.0067	-0.0415
Jul-23	2.5759	-0.0036	-0.0346
Aug-23	2.5766	-0.0028	-0.0332
Sep-23	2.5783	-0.0024	-0.0330
Oct-23	2.5777	-0.0030	-0.0333
Nov-23	2.5728	-0.0041	-0.0331
Dec-23	2.5660	-0.0045	-0.0320
Jan-24	2.5616	-0.0039	-0.0304
Feb-24	2.5520	-0.0032	-0.0303
Mar-24	2.5349	-0.0025	-0.0300
Apr-24	2.5092	-0.0021	-0.0299
May-24	2.4944	-0.0012	-0.0283
Jun-24	2.4812	-0.0003	-0.0266
Jul-24	2.4730	-0.0011	-0.0285
Aug-24	2.4654	-0.0018	-0.0295
Sep-24	2.4583	-0.0017	-0.0291

Sprague HeatCurve October 2023-April 2024			\$2.5543
		Close	Change
Crude - WTI	June Brent- WTI Spread \$3.87	\$80.9000	\$0.0700
Crude - Brent		\$84.7700	\$0.0100
Natural Gas		\$2.3660	\$0.0910
Gasoline		\$2.7509	-\$0.0231

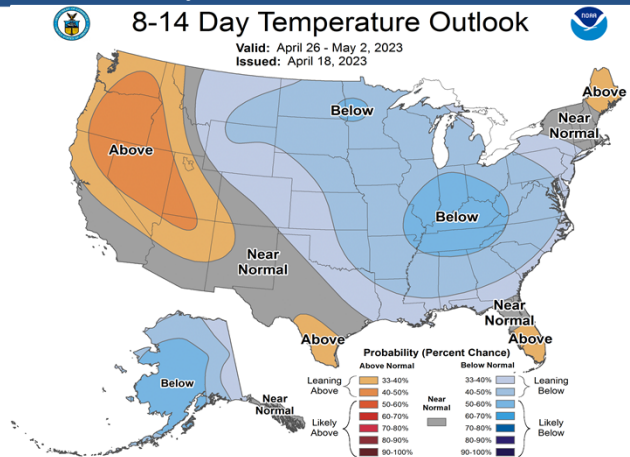
API Report for the Week Ending April 14, 2023

	Actual	Mkt Expectations
Crude Oil Stocks(exl SPR)	Down 2.68 million barrels	Down 1.1 million barrels
Gasoline Stocks	Down 1.02 million barrels	Down 1.3 million barrels
Distillate Stocks	Down 1.9 million barrels	Down 900,000 barrels
Refinery Runs		Up 0.5% at 89.8%

Sprague HeatCurve October-April



8-14 Day Weather Forecast



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