

Market Commentary

Recap: Oil futures turned lower late in the session on Friday, but finished the week with a marked gain on signs of an economic recovery in the U.S. and China and as the outlook for demand appear rosier. China reported that its first-quarter gross domestic product jumped 18.3% on a year-on-year basis. A report on retail sales for the Peoples Republic, one of the biggest importers of crude, also showed a more than 35% rise. This week's EIA report, which showed the third straight weekly decline in U.S. crude oil inventories, also provided support despite rising concern over the number of COVID19 cases. Global cases of COVID19 remain a key concern, given the potential for economic disruption and lower energy demand. May WT settled at \$63.13 a barrel, down 33 cents, or 0.52%, while June Brent lost 17 cents, or 0.25%, to finish the week at \$66.77 a barrel. May RBOB fell 0.3% to \$2.05 a gallon, while May heating oil lost 0.2%, to settle at \$1.90 a gallon.

Technical Analysis: Oil prices rose to their highest level since mid-March but it appears that we may have seen a bearish closing reversal top, as the May contract extended its low and closing price below the previous day's settlement. According to the daily bar chart, the main trend of this market is to the downside however, moving oscillators are trending higher at the moment. Given this divergence, we would not be loading up on short positions unless we get a significant push below \$57.25, the low of the congestion pattern. A break to the upside above \$66.87 should reverse the main trend and this market will head higher. Resistance remains at \$65 and above that at \$66.40. Support is seen at \$62.27 and \$61.24.

Fundamental News: U.S. energy firms added oil and natural gas rigs for a fifth consecutive week for the first time since February. Baker Hughes reported that the oil and gas rig count increased by seven to 439 in the week ending April 16th, its highest since April 2020. U.S. oil rigs increased by seven to 344 this week, while gas rigs increased by one to 94, both their highest since April 2020.

IIR Energy reported that U.S. oil refiners are expected to shut in 1.8 million bpd of capacity in the week ending April 16th, increasing available refining capacity by 273,000 bpd from the previous week. Offline capacity is expected to fall to 1.3 million bpd in the week ending April 23rd and 1.1 million bpd in the subsequent week.

Iran's nuclear chief, Ali Akbar Salehi, said that Iran had started 60% uranium enrichment at its Natanz site, days after an explosion at the site that Tehran blamed on Israel. Earlier, the speaker of Iran's parliament said Iranian scientists had successfully started enriching 60% uranium on Friday.

A European Union official said talks on rescuing Iran's 2015 nuclear deal will carry on for several days before breaking so that Iranian and U.S. officials can return home for consultations. The EU is chairing meetings in Vienna of the remaining parties to the deal, which include Iran, Russia, China, France, Germany and Britain. A second round of talks, which involve discussions in various formats as well as formal meetings of all the remaining parties, started on Thursday. The aim is a U.S. return to the deal, lifting sanctions that were reimposed after its pullout, and undoing Iranian breaches of its nuclear restrictions. The talks have been overshadowed by an explosion at Iran's main uranium-enrichment facility at Natanz, which Tehran has blamed on Israel, and Iran's decision to enrich uranium to 60% purity, which it said it started doing on Friday. Meanwhile, Iran's Deputy Foreign Minister, Abbas Araghchi, said ongoing talks in Vienna will be extended day-by-day based on progress made.

Early Market Call - as of 8:10 AM EDT

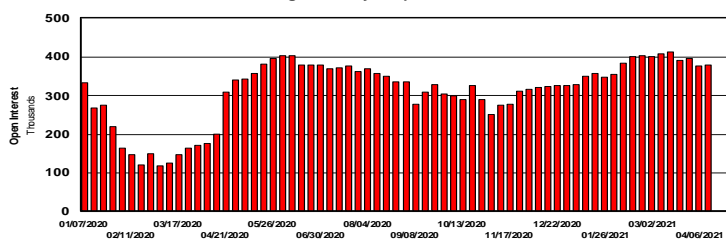
WTI - May \$62.92, down 21 cents
 RBOB - May \$2.0307, down 92 points
 HO - May \$1.8858, down 99 points

All NYMEX | Prior Settlements

Month	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
May-21	1.8957	-0.0032	-0.0881
Jun-21	1.8975	-0.0029	-0.0875
Jul-21	1.9003	-0.0026	-0.0873
Aug-21	1.9031	-0.0024	-0.0865
Sep-21	1.9069	-0.0026	-0.0860
Oct-21	1.9103	-0.0024	-0.0858
Nov-21	1.9128	-0.0024	-0.0852
Dec-21	1.9131	-0.0023	-0.0841
Jan-22	1.9137	-0.0021	-0.0820
Feb-22	1.9112	-0.0023	-0.0795
Mar-22	1.9044	-0.0024	-0.0769
Apr-22	1.8925	-0.0027	-0.0743
May-22	1.8855	-0.0030	-0.0720
Jun-22	1.8803	-0.0033	-0.0694
Jul-22	1.8815	-0.0035	-0.0676
Aug-22	1.8827	-0.0037	-0.0658
Sep-22	1.8844	-0.0040	-0.0641

Sprague HeatCurve October 2021-April 2022		\$1.9095
	Close	Change
Crude - WTI	\$63.1900	-\$0.3200
Crude - Brent	\$66.7700	-\$0.1700
Natural Gas	\$2.6800	\$0.0220
Gasoline	\$2.0399	-\$0.0119

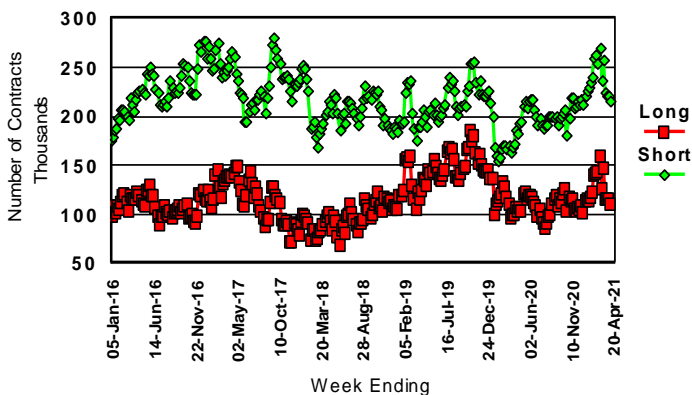
WTI Futures & Options: NYMEX & ICE Combined Managed Money Reportable Positions



Commitment of Traders Report for the Week Ending April 13, 2021

Producer/Merchant Heat Positons

CFTC Commitment of Traders Report



Managed Money Heat Positons

CFTC Commitment of Traders Report

