

Market Commentary

Recap: The oil market on Thursday posted an inside trading session following its recent sharp losses following the announcements earlier this week regarding OPEC+ plans to raise oil output in April and the Trump administration's decision to impose trade tariffs on Canada, Mexico and China, as well as the latest EIA oil inventory report showing a larger than expected build in crude stocks. The market recovered from its low after the U.S. announced that it will exempt automakers from the 25% tariffs imposed against Canada and Mexico. The crude market opened slightly higher at \$66.39 and posted a high of \$67.09 by mid-morning on comments made by U.S. Commerce Secretary Howard Lutnick that suggested that President Donald Trump would announce a one-month reprieve from the 25% tariffs imposed against Canada and Mexico on goods covered by the U.S.-Mexico-Canada Trade Agreement. However, in choppy trading, the market sold off to a low of \$65.59, as President Trump announced that Mexico was granted a one-month reprieve from the 25% tariffs on goods covered by the USMCA until April 2nd but made no mention of a reprieve for Canada. The market later bounced off its low and retraced more than 62% of its earlier sell off on concerns over Iranian sanctions. U.S. Treasury Secretary, Scott Bessent, said that the U.S. will exert a campaign of maximum pressure of sanctions on Iran to collapse its oil exports. The April WTI contract snapped a four day losing streak as it settled up 5 cents at \$66.36 and the May Brent contract settled up 16 cents at \$69.46. The product markets ended lower, with the heating oil market settling down 1.7 cents at \$2.2238 and the RB market settling down 3.58 cents at \$2.1012.

Technical Analysis: The oil market will remain in a sideways trading range as the market weighs the latest Trump administration policy announcements regarding tariffs on Canada and Mexico and sanctions against Iran. The crude market is seen finding support at its low of \$65.59, \$65.22, followed by \$63.95 and \$63.61. Meanwhile, resistance is seen at its high of \$67.09, \$67.28, \$67.91, \$68.10, \$68.56 and \$70.60.

Fundamental News: Canada's Prime Minister, Justin Trudeau, said Canada will continue to engage with senior Trump administration officials about the tariffs the U.S. plans to impose on all Canadian imports.

U.S. Treasury Secretary, Scott Bessent, said the U.S. will exert a campaign of maximum pressure of sanctions on Iran to collapse its oil exports and put pressure on its currency.

Sources stated that a meeting in Baghdad on the resumption of Kurdish oil exports through the Iraq-Turkey pipeline has ended with no agreement. The Iraqi Oil Ministry was hosting a meeting on accelerating a resumption of oil exports from Iraq's semi-autonomous region of Kurdistan, with a U.S. diplomat in attendance to ease the difficult negotiations between oil firms operating in the region and Baghdad.

Russia cautioned French President Emmanuel Macron on Thursday against threatening Russia with nuclear rhetoric and ruled out European proposals to send peacekeeping forces from NATO members to Ukraine. In an address to the nation, French President Emmanuel Macron said that Russia was a threat to Europe and added that Paris could discuss extending its nuclear umbrella to allies and that he would hold a meeting of army chiefs from European countries willing to send peacekeeping troops to Ukraine after a peace deal.

Russia's President, Vladimir Putin, said that Russia should choose a peace in Ukraine that will ensure the long-term security of Russia and its sustainable development.

Early Market Call - as of 8:35 AM EDT

WTI - Apr \$67.28, up 92 cents

RBOB - Apr \$2.1302, up 2.90 cents

HO - Apr \$2.2453, up 2.15 cents

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Apr-25	2.2238	-0.0170	-0.1243
May-25	2.1754	-0.0090	-0.1120
Jun-25	2.1393	-0.0073	-0.1101
Jul-25	2.1265	-0.0063	-0.1112
Aug-25	2.1247	-0.0054	-0.1093
Sep-25	2.1344	-0.0054	-0.1046
Oct-25	2.1451	-0.0055	-0.0999
Nov-25	2.1505	-0.0055	-0.0960
Dec-25	2.1518	-0.0053	-0.0924
Jan-26	2.1553	-0.0051	-0.0901
Feb-26	2.1521	-0.0050	-0.0881
Mar-26	2.1417	-0.0050	-0.0867
Apr-26	2.1259	-0.0049	-0.0839
May-26	2.1184	-0.0053	-0.0815
Jun-26	2.1142	-0.0052	-0.0785
Jul-26	2.1171	-0.0050	-0.0770
Aug-26	2.1206	-0.0048	-0.0751

Sprague HeatCurve October 2025-April 2026 \$2.1481

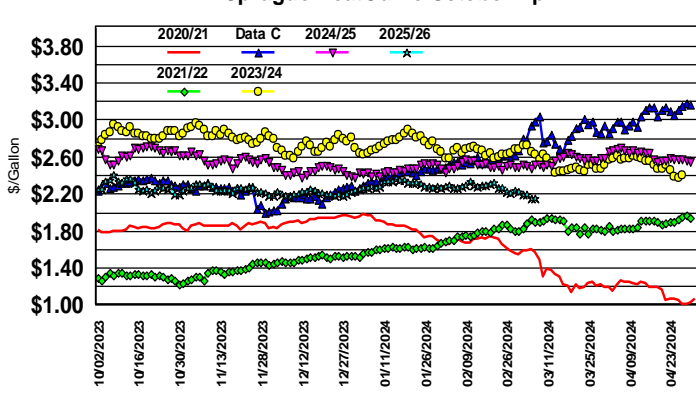
	Close	
Crude - WTI	\$66.0000	\$0.0900
Crude - Brent	\$69.4600	\$0.1600
Natural Gas	\$4.3020	-\$0.1480
Gasoline	\$2.1012	-\$0.0358

EIA Working Gas Storage Report

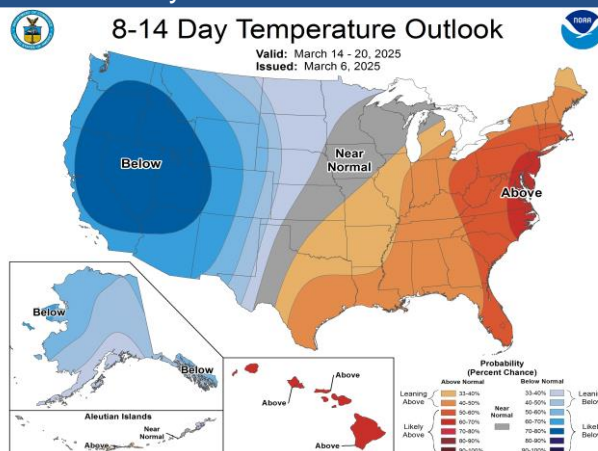
	28-Feb-25	21-Feb-25	Change	28-Feb-24
East	340	362	-22	431
Midwest	396	424	-28	582
Mountain	166	168	-2	169
Pacific	199	198	1	218
South Central	658	688	-30	945
Salt	150	159	-9	282
Nonsalt	509	528	-19	663
Total	1760	1840	-80	2,345

Sprague Heat Curve October-April

Sprague HeatCurve October-April



8-14 Day Weather Forecast



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