

Market Commentary

Recap: The oil market settled 2.05% higher for a second consecutive weekly gain amid the geopolitical tension in the Middle East and the new U.S. sanctions imposed against Iran on Thursday. The market rallied higher on the opening in overnight trading and breached its previous highs as it posted a high of \$68.65. The market was supported by the prospect of an extended U.S. campaign against the Houthis and Israel's renewed Gaza offensive. On Thursday, Hamas delivered its first response to three days of Israeli assaults in the Gaza Strip, launching rockets at Tel Aviv. The market gave up its gains and sold off to a low of \$67.65 by mid-morning. The market later bounced off its low and retraced more than 62% of its earlier losses. The May WTI contract settled up 21 cents at \$68.28 and the May Brent contract settled up 16 cents at \$72.16. The product markets ended the session in mixed territory, with the heating oil market settling down 47 points at \$2.2496 and the RB market settling up 43 points at \$2.1954.

Technical Analysis: The crude oil market will remain in its recent trading range from about \$65-\$70 as it weighs the geopolitical tensions in the Middle East, the new sanctions against Iran and the OPEC+ pledge to compensate for overproduction against the economic uncertainties caused by the U.S. tariffs. The crude market is seen finding support at its low of \$67.65, \$66.63, \$66.08, \$65.83, \$65.00 and \$64.85. Resistance is seen at \$68.65, \$69.01, \$70.00 and \$70.19.

Fundamental News: Baker Hughes reported that U.S. energy firms this week added oil and natural gas rigs for the first time in three weeks. The oil and gas rig count increased by one to 593 in the week ending March 21st. Baker Hughes said oil rigs fell by one to 486 this week, while gas rigs increased by two to 102.

The North Dakota Industrial Commission reported that the state's oil production in North Dakota fell by 20,000 bpd on the month to 1,172,000 bpd in January. It said there are currently 12 active frac crews in North Dakota, steady on the month. Separately, Nathan Anderson, director of the North Dakota Department Of Mineral Resources, predicted oil prices will likely fall this year, amid uncertainty surrounding U.S. President Donald Trump's tariffs on neighboring Canada and Mexico. He said "I expect if the price dips low enough the federal government might consider increasing input into the Strategic Petroleum Reserve, and that would probably set the floor for oil prices."

On Thursday, U.S. Interior Secretary Doug Burgum announced steps to open up more acreage for oil and gas leasing and lift restrictions on building an LNG pipeline and mining road in Alaska. The Interior Secretary said the agency plans to reopen the 82% of Alaska's National Petroleum Reserve that is available for leasing for development and reopen the 1.56 million acre Coastal Plain of the Arctic National Wildlife Refuge for oil and gas leasing.

IIR Energy said U.S. oil refiners are expected to shut in about 1.4 million bpd of capacity in the week ending March 21st, cutting available refining capacity by 598,000 bpd. Offline capacity is expected to increase to 1.6 million bpd in the week ending March 28th and then fall to 1.5 million bpd in the week ending April 4th.

According to Kpler data, European Union and UK gasoline and blending component exports are on track to reach 771,000 bpd in March, down from 893,000 bpd in February. Kpler also reported that European Union and UK diesel and gasoil imports were set to reach 991,000 bpd in March, up from 773,000 bpd in February, supported by sharply higher imports from Asia.

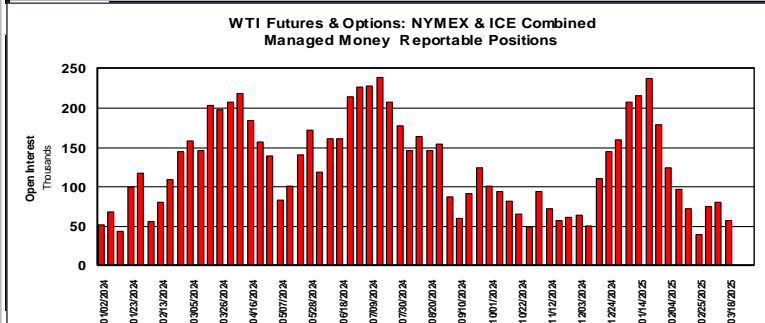
Early Market Call - as of 8:40 AM EDT

WTI - May \$68.62, up 34 cents
 RBOB - Apr \$2.1959, up 5 points
 HO - Apr \$2.2510, up 14 points

All NYMEX | Prior Settlements

	ULSD (HO) Close	Prior Settle Change	Change In One Week
Apr-25	2.2496	-0.0047	0.0830
May-25	2.2097	0.0014	0.0749
Jun-25	2.1833	0.0021	0.0655
Jul-25	2.1769	0.0019	0.0611
Aug-25	2.1770	0.0015	0.0570
Sep-25	2.1841	0.0009	0.0549
Oct-25	2.1916	0.0004	0.0535
Nov-25	2.1943	0.0001	0.0522
Dec-25	2.1934	-0.0001	0.0510
Jan-26	2.1953	-0.0004	0.0499
Feb-26	2.1916	-0.0006	0.0491
Mar-26	2.1808	-0.0008	0.0478
Apr-26	2.1641	-0.0012	0.0461
May-26	2.1552	-0.0018	0.0443
Jun-26	2.1510	-0.0007	0.0443
Jul-26	2.1526	-0.0012	0.0429
Aug-26	2.1555	-0.0016	0.0424

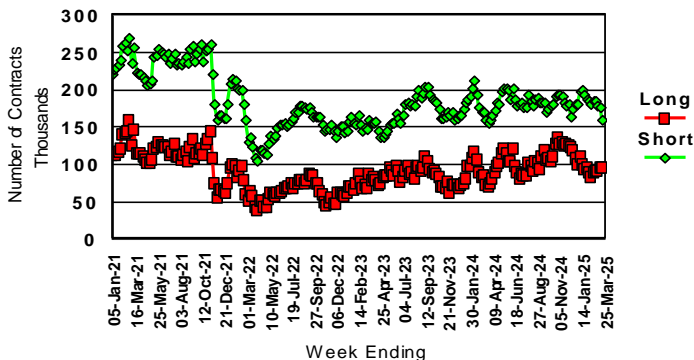
Sprague HeatCurve October 2025-April 2026		Close	Change
Crude - WTI	May Brent- WTI Spread \$3.88	\$68.2800	\$0.2100
Crude - Brent		\$72.1600	\$0.1600
Natural Gas		\$3.9800	\$0.0050
Gasoline		\$2.1954	\$0.0043



Commitment of Traders Report for the Week Ending March 18, 2025

Producer/Merchant Heat Positions

CFTC Commitment of Traders Report



Managed Money Heat Positions

CFTC Commitment of Traders Report

