

Market Commentary

Recap: The crude oil market continued on its upward trend on Friday, posting its first weekly gain in three weeks on increasing concerns over potential military conflict with Iran. On Friday, U.S. President said he is considering a limited strike on Iran. This followed his threat on Thursday that "really bad things" would happen if Iran did not agree to curtail its nuclear program, setting a deadline of 10 to 15 days. The market also remained supported by the large draw in crude stocks of 9 million barrels reported by the EIA on Thursday. The oil market traded to a high of \$67.05 and a low of \$65.95 in overnight trading. The March contract settled in a sideways trading range ahead of its expiration at the close, as the market awaits further developments on the tensions between the U.S. and Iran. The March WTI contract went off the board down 4 cents at \$66.39 but settled up on the week, while the April WTI contract settled up 8 cents at \$66.48. The April Brent contract settled up 10 cents at \$71.76. The product markets ended the session lower, with the heating oil market settling down 2.89 cents at \$2.5858 and the RB market settling down 93 points at \$1.9973.

Technical Analysis: The market will be driven by any headlines seen over the weekend, regarding tension in the Middle East. The market is awaiting to see how the tension in the Middle East will evolve, with the U.S. threatening military action against Iran if no deal is reached, while Iran states that its draft counterproposal will be ready within days and has stated that it does not want a war. The oil market is seen finding resistance, basis the April contract, at \$67.05, \$67.74, \$69.58, \$70.41 and \$70.51. Meanwhile, support is seen at \$67.03, \$66.90, \$64.62, \$63.87, \$63.12, \$62.04 and \$61.76.

Fundamental News: U.S. President Donald Trump said he was considering a limited military strike on Iran to pressure Iran into a deal over its nuclear program but gave no other details. Separately, two U.S. officials said U.S. military planning on Iran has reached an advanced stage with options including targeting individuals as part of an attack and even pursuing regime change in Tehran, if ordered by President Donald Trump. The military options are the latest signs that the United States is preparing for a serious conflict with Iran should diplomatic efforts fail.

Iran's Foreign Minister, Abbas Araqchi, said the United States did not seek zero uranium enrichment in nuclear talks this week and Iran did not offer to suspend enrichment. He added that he expected to have a draft counterproposal ready within days.

U.S. President Donald Trump said that 50 million barrels of Venezuelan oil are on the way to Houston, Texas.

Baker Hughes reported that U.S. energy firms this week kept the number of oil and natural gas rigs unchanged for a second consecutive week. The oil and gas rig count held steady at 551 in the week ending February 20th. Baker Hughes said oil rigs held at 409 this week, while gas rigs held at 133.

The U.S. Supreme Court struck down Donald Trump's tariffs that he pursued under a law meant for use in national emergencies. The justices, in a 6-3 ruling authored by conservative Chief Justice John Roberts, upheld a lower court's decision that President Trump's use of this 1977 law exceeded his authority. The justices ruled that the law at issue, the International Emergency Economic Powers Act, or IEEPA did not grant President Trump the power he claimed to impose tariffs. In response, U.S. President Donald Trump called the Supreme Court ruling on his sweeping global tariffs a "disgrace" on Friday.

Early Market Call - as of 8:30 AM EDT

WTI - Mar \$66.64, up 33 cents
 RB0B - Mar \$1.9887, down 45 points
 HO - Mar \$2.6350, up 5.45 cents

All NYMEX | Prior Settlements

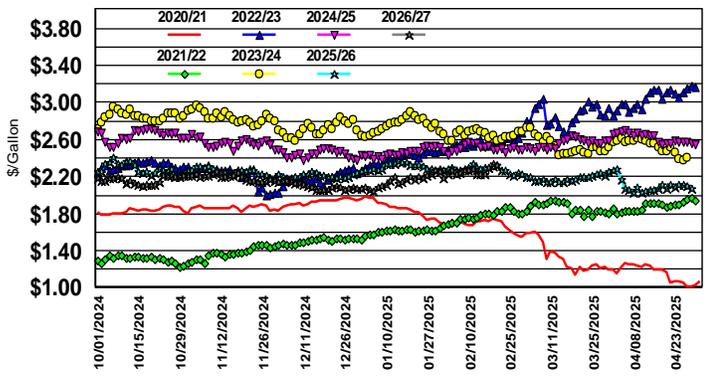
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Mar-26	2.5858	-0.0289	0.1979
Apr-26	2.4781	-0.0295	0.1778
May-26	2.4277	-0.0222	0.1623
Jun-26	2.3952	-0.0152	0.1513
Jul-26	2.3774	-0.0114	0.1422
Aug-26	2.3655	-0.0085	0.1345
Sep-26	2.3610	-0.0068	0.1287
Oct-26	2.3581	-0.0055	0.1235
Nov-26	2.3504	-0.0047	0.1178
Dec-26	2.3378	-0.0043	0.1116
Jan-27	2.3287	-0.0041	0.1056
Feb-27	2.3156	-0.0034	0.0993
Mar-27	2.2950	-0.0027	0.0929
Apr-27	2.2678	-0.0013	0.0860
May-27	2.2471	-0.0010	0.0780
Jun-27	2.2313	-0.0001	0.0707
Jul-27	2.2261	0.0007	0.0653

Sprague HeatCurve October 2026-April 2027		\$2.3219
	Close	Change
Crude - WTI	\$66.4800	\$0.0800
Crude - Brent		
Natural Gas	\$3.0470	\$0.0510
Gasoline	\$1.9973	-\$0.0093



Sprague HeatCurve

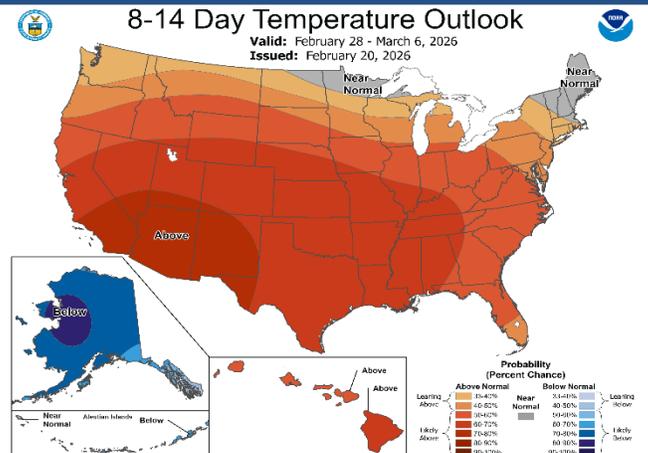
Sprague HeatCurve October-April



Weather Forecast

8-14 Day Temperature Outlook

Valid: February 28 - March 6, 2026
 Issued: February 20, 2026



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