

Market Commentary

Recap: The oil market posted an outside trading day on Wednesday after it posted an inside trading day on Tuesday, as the market remained headline driven. The oil market settled higher and continued to rally in extended trading after Iran attacked several energy facilities across the Middle East. In overnight trading, the crude market was pressured amid the news that Iraq resumed its crude oil exports via a pipeline to Turkey's Mediterranean port of Ceyhan after Baghdad and the Kurdistan Regional Government agreed to restart flows. Officials stated that Iraq was seeking to pump at least 100,000 bpd through the port. The crude market breached its previous low and sold off to a low of \$91.96. However, the market bounced off that level and retraced its overnight losses amid the lack of signs of any de-escalation in the conflict. The market was later well supported after Iran's Revolutionary Guards threatened to attack several energy facilities across the Middle East in retaliation after gas-processing and petrochemical facilities tied to the South Pars gas field was struck on Wednesday. The oil market breached its previous high and extended its gains to \$3.20 as it posted a high of \$99.41 by mid-morning. The market later erased some of its gains in light of the EIA weekly petroleum stocks report showing a build in crude stocks of 6.2 million barrels on the week. The April WTI contract once again retraced its losses and settled up 11 cents at \$96.32. However, in the post settlement period, the WTI contract rallied sharply higher, posting a high of \$100.55 in light of the news that Iran attacked Qatar's Ras Laffan Industrial City. The WTI futures settled at the widest discount to Brent in 11 years. The May Brent contract settled up \$3.96 at \$107.38. The product markets ended the session in mixed territory, with the heating oil market settling up 18.2 cents at \$4.1978 and the RB market down 2.49 cents at \$3.0985.

Technical Analysis: The crude market will remain well supported by the escalation in the Middle East conflict after Iran attacked several energy facilities in the Middle East. With no end in sight to the conflict, the market will remain concerned over heightened risk of further disruptions. Following the Iranian attacks on Gulf countries, Saudi Arabia stated late Wednesday that it reserved the right to take military actions, if deemed necessary. The market is seen finding support at \$91.96, \$88.61, \$81.79 and \$76.73. Meanwhile, resistance is seen at \$100.55, \$102.44, \$103.15, \$104.85, \$107.41, \$116.75, \$119.48 and \$130.50.

Fundamental News: IIR Energy said U.S. oil refiners are expected to shut in about 824,000 bpd of capacity in the week ending March 20th, increasing available refining capacity by 69,000 bpd. Offline capacity is expected to fall to 731,000 bpd in the week ending March 27th.

According to sources, the Trump administration is expected to announce soon that it will temporarily lift federal smog-cutting restrictions on summer-blend gasoline to curb rising energy prices stemming from the Iran conflict.

BP said it will lock out approximately 800 United Steelworkers members from its 440,000 bpd Whiting, Indiana, refinery starting at 12:00 a.m. on March 19th. The British oil major ended its 24-hour rolling contract extension and issued a lockout notice after the union rejected proposals that BP considers essential for the facility's long-term sustainability. The company noted it would continue bargaining in good faith, but lifting the lockout would require the union's acceptance of its March 17th proposal.

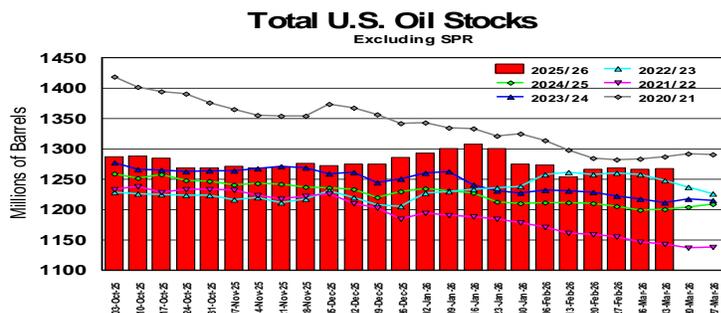
The discount for U.S. crude futures versus Brent on Wednesday hit the widest level in 11 years, as attacks on Middle Eastern oil infrastructure drove the global benchmark higher while rising supply in the U.S. set the stage for an increase in oil exports.

Early Market Call - as of 8:30 AM EDT
 WTI - Apr \$96.52, down \$3.30
 RBOB - Apr \$3.1721, down 1.22 cents
 HO - Apr \$4.4022, up 2.36 cents

All NYMEX | Prior Settlements

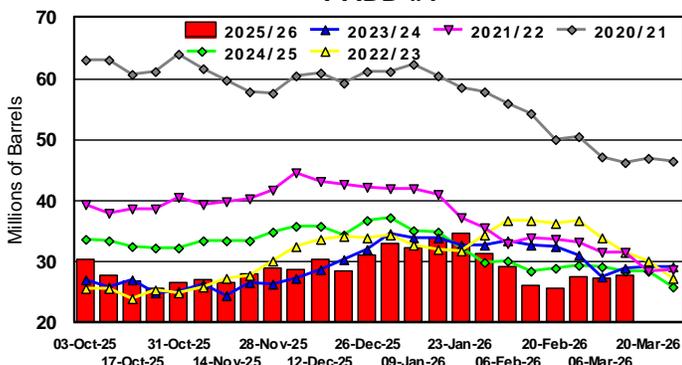
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Apr-26	4.1978	0.1820	0.5190
May-26	3.9888	0.1860	0.5365
Jun-26	3.5606	0.1535	0.3986
Jul-26	3.3120	0.1209	0.3030
Aug-26	3.1553	0.0862	0.2316
Sep-26	3.0726	0.0697	0.2081
Oct-26	3.0120	0.0609	0.1973
Nov-26	2.9464	0.0550	0.1887
Dec-26	2.8768	0.0509	0.1816
Jan-27	2.8355	0.0459	0.1700
Feb-27	2.7980	0.0424	0.1601
Mar-27	2.7483	0.0396	0.1480
Apr-27	2.6932	0.0374	0.1361
May-27	2.6542	0.0352	0.1286
Jun-27	2.6223	0.0310	0.1205
Jul-27	2.6079	0.0306	0.1166
Aug-27	2.5975	0.0301	0.1131

Sprague HeatCurve October 2026-April 2027		\$2.8352
	Close	Change
Crude - WTI	\$95.4600	\$0.0700
Crude - Brent	\$107.3800	\$3.9600
Natural Gas	\$3.0650	\$0.0320
Gasoline	\$3.0985	-\$0.0249



Weekly EIA Petroleum Status Report for the Week Ending March 13, 2026

Distillate Stocks PADD #1



Overall U.S. Stats

Crude Oil Stocks(excluding SPR) Up 6.2 million barrels
 Cushing, OK Crude Stocks Up 944,000 barrels
Gasoline Stocks Down 5.4 million barrels
Distillate Stocks Down 2.5 million barrels
Refinery % Operated 91.4%, up 0.6%

PADD #1

Distillate Stocks (in million bbl)	Week Ending Mar 13, 2026	Week Ending Mar 6, 2026	Week Ending Mar 14, 2025
New England	4.0	3.9	4.0
Central Atlantic	13.0	13.0	14.7
Total PADD #1	27.6	27.3	28.3
Distillate Imports (thousands b/d)	167	144	226

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