

March 11, 2010

Energy Wire



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- **Good morning. Energy prices are mixed overnight. Crude is trading a shade over \$82 this morning.**
- **Yesterday's stats were mildly bullish as the crude build was smaller than expected and product draws bigger than expected. Refinery runs were down. Spring maintenance and idle capacity may be having some effect on product supply. Gasoline demand showed a slight uptick over last week but gasoline demand is still weak. Distillate demand, an indicator of economic activity, remains depressed.**
- **The dollar has been losing some strength vs. the Euro. The Greek debt crisis appears to be easing and this is putting downward pressure on the dollar. A weak dollar supports prices.**
- **Nigerian unrest is supporting prices.**
- **Gasoline basis remains weak as winter gasoline is being moved out of the distribution system. Forward cycles on basis are stronger.**
- **Outlook: Crude and products are trading in the middle of yesterday's range. Markets are looking for news. Recent economic news has been favorable to energy prices but the back and forth movement is expected to continue. Short of some big bearish news, the path of least resistance remains higher but caution is in order. A correction is overdue. Crude resistance is \$82.50 to \$83.50.**

NYMEX

Commodity	Month	Close	Change	High	Low	Open
Crude	April	\$82.09	\$0.60	\$81.95	\$81.40	\$81.52
Unleaded RBOB	April	\$2.2851	\$0.0248	---	---	---
Heating Oil	April	\$2.1162	\$0.0264	\$2.1298	\$2.0890	\$2.0890
Natural Gas	April	\$4.5590	\$0.0430	\$4.4750	\$4.4700	\$4.4700

Globex

Commodity	Month	Current	Change	High	Low
Crude	April	\$82.07	(\$0.02)	\$82.32	\$81.50
Unleaded RBOB	April	\$2.2805	(\$0.0046)	\$2.2857	\$2.2700
Heating Oil	April	\$2.1162	\$0.0003	\$2.1233	\$2.1038

Wednesday Close

U.S. Spot Markets Prompt

Unleaded	Cash Price	Basis	#2 ULSD	Cash Price	Basis
NY Harbor	\$2.1776	(\$0.1075)	NY Harbor	\$2.1587	\$0.0425
Gulf	\$2.1726	(\$0.1125)	Gulf	\$2.1237	\$0.0075
Group 3	\$2.1776	(\$0.1075)	Group 3	\$2.1512	\$0.0350
Chicago	\$2.0951	(\$0.1900)	Chicago	\$2.1187	\$0.0025

Wednesday Close