

15:25 12Mar2009 NYMEX-Crude ends up 11 pct ahead of OPEC meeting

- * Crude rebounds after Wed. dip, ahead of OPEC meeting
- * U.S. retail sales fall but not as much as expected
- * U.K. consultancy sees OPEC exports to hit 5-year low

NEW YORK, March 12 (Reuters) - U.S. crude futures ended more than 11 percent higher on Thursday, rebounding from heavy losses in the previous session, as traders weighed a potential output cut when OPEC meets on Sunday.

Earlier news that retail sales fell by a smaller-than-expected level in February eased some demand worries, also adding to the day's bullishness.

"It could be short-covering ahead of the OPEC meeting..." said Andy Lebow, broker at MF Global in New York.

"I think retail sales were pretty strong, a lot of it was energy-driven which tells you that people are buying gasoline," said Chris Jarvis, senior analyst at Caprock Risk Management in Hampton Falls, New Hampshire.

Latest estimate of OPEC seaborne exports from consultancy Oil Movements appeared supportive, some analysts said.

"Oil Movements shows OPEC output down another 350,000 bpd in latest week and that didn't hurt the bulls," said Tom Bentz, analyst at BNP Paribas Commodity Futures Inc. in New York.

A larger than expected drawdown in natural gas storage for last week, according to government data, was also seen supportive, some traders said. [ID:nEIA000799]

Crude oil futures pierced the day's resistance levels, as did heating oil and gasoline futures.

PRICES

* On the New York Mercantile Exchange, April crude <CLJ9> settled up \$4.70, or 11.1 percent, at \$47.03 a barrel, trading from \$42.51 to \$47.22. It was the biggest one-day percentage gain since Feb. 19, when prices rose 14.04 percent. Prices fell 7.39 percent to \$42.33 on Wednesday.

* In London, April Brent <LCOJ9> ended up \$3.69, or 8.91 percent, at \$45.09 a barrel, trading from \$41.48 to \$45.48.

* NYMEX April RBOB <RBJ9> settled up 9.45 cents, or 7.55 percent, at \$1.3457 a gallon, trading from \$1.2404 to \$1.3553.

* NYMEX April heating oil <HOJ9> ended up 9.33 cents, or 8.23 percent, at \$1.2264 a gallon, trading from \$1.1260 to \$1.2374.

* The April/April RBOB crack spread <0#RB-CL=R> ended at \$9.49, narrowing from \$10.22 at the close on Wednesday. The April/April heating oil crack spread <0#CL-HO=R> ended at \$4.48, down from \$5.26 at the close on Wednesday.

* The spread between the current front month and the five-year forward crude contract <CLc61> ended at \$21.38, narrowing from \$23.37 at the close on Wednesday. The April 2014 contract settled at \$68.41, up \$2.71, or 4.12 percent.

TECHNICALS

NYMEX crude 10-day/20-day moving average: \$43.94/\$41.25

Technical support/resistance:

NYMEX crude: \$42.00/\$43.91

NYMEX heating oil: \$1.12/\$1.1873

NYMEX RBOB: \$1.2473/1.2991

For a report on technicals click: [ID:nLC025211]

MARKET NEWS

* Seaborne OPEC exports, excluding Angola and Ecuador, will fall to a five-year low and average 22.76 million barrels per day, down 350,000 bpd from 23.11 million bpd in the four-week period to Feb. 28, U.K. consultancy Oil Movements said in its latest estimate. [ID:nLC947557]

* Libya's top OPEC official said that oil markets remained oversupplied and the OPEC nation would go along with another output cut if needed. [ID:nN12383313]

* Sales at U.S. retailers eased 0.1 percent after rising a revised 1.8 percent in January, the Commerce Department said.

* The number of U.S. workers filing new claims for jobless benefits last week and continued claims notched a record in the week ended Feb. 28. [ID:nN120B1] [ID:nLC344666]

* U.S. stocks climbed for a third day, rising more than 2 percent, after Standard & Poor's cut General Electric's <GE.N> ratings, signaling no further downgrades loomed, while retail sales data suggested consumer spending may be stabilizing.[.N]

* China's industrial growth ground down to a record low at the start of the year, but a surge in bank lending in February spurred optimism about a rebound. [ID:nPEK73513]

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