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## NYMEX-Crude bounces higher as stock markets rally

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- \* World stock markets, Wall Street move up
- \* Euro stronger versus the dollar
- \* OPEC leaves output targets unchanged, will review in May

NEW YORK, March 16 (Reuters) - U.S. crude futures rose on Monday, having bounced on technical support after dropping below \$44 a barrel earlier and fueled by firmer global stock markets and a rally on Wall Street.

"With the OPEC headline risk now behind the markets, we believe OPEC's decision not to cut production is a sign of strength, not weakness, and expect the markets to rally in conjunction with the global equity markets," said Chris Jarvis, senior analyst at Caprock Risk Management in Hampton Falls, New Hampshire.

In addition to technical support and the stock market rise, traders cited the dollar's weakness, news that the United States recently shot down an Iranian drone over Iraq and more attacks on oil infrastructure in Nigeria.

Also in play were the expiration of the April Brent contract and the NYMEX April options expiration approaching on Tuesday, ahead of the NYMEX April contract's expiry on Friday.

### PRICES

\* On the New York Mercantile Exchange at 1:15 p.m. EDT (1715 GMT), April crude CLJ9 was up 82 cents, or 1.77 percent, at \$47.07 a barrel, trading from \$43.62 to \$47.63.

\* April crude oil options expire on Tuesday. The April contract expires on Friday.

\* In London, expiring April Brent LCOJ9 fell \$1.11, or 2.47 percent, to \$43.82 a barrel, trading from \$42.59 to \$44.57.

\* NYMEX April RBOB RBJ9 rose 1.76 cents, or 1.3 percent, to \$1.3705 a gallon, trading from \$1.3060 to \$1.3838.

\* NYMEX April heating oil HOJ9 rose 2.21 cents, or 1.85 percent, to \$1.2193 a gallon, trading from \$1.1430 to \$1.2220.

\* The April/April RBOB crack spread <0#RB-CL=R> was at \$10.44 after ending at \$10.57 on Friday. The April/April heating oil crack spread <0#CL-HO=R> was at \$3.84 after ending at \$4.03 on Friday.

\* The spread between the current front month and the five-year forward crude contract CLc61 was at \$20.21, based on the April 2014 contract's Friday settlement at \$67.28. The

spread ended at \$21.03 on Friday.

#### MARKET NEWS

\* The Dow and S&P 500 stock indexes extended their recovery from 12-year lows reached this month on hopes that some stabilization may be returning to the banking sector. [.N]

\* World stocks climbed a fifth straight session on hopes that the U.S. downturn may be bottoming out. [MKTS/GLOB]

\* The euro hit a five-week high against the dollar as U.S. and European stocks rallied. [USD/]

\* Chevron (CVX.N: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)) said on Monday an attack on Friday on one of its oil pipelines in southern Nigeria's Niger Delta had shut in 11,500 bpd of production. [ID:nLG711702]

\* U.S. forces shot down an Iranian drone aircraft that ventured inside Iraq several weeks ago, a senior Iraqi military official said on Monday. [ID:nLG477109]

\* Russia's March oil exports from the Black Sea port of Novorossiisk are set to fall by 95,000 tonnes due to supply disruptions to the port from a pipeline fire this month, a revised export schedule for the month showed. [ID:nLG476151]

\* OPEC ministers agreed on Sunday to leave output targets unchanged, but promised to enforce curbs more strictly and said they would meet in late May to review progress. [ID:nLF35711]

\* OPEC's Angola is set to export about 1.60 million barrels per day of crude oil in May, above its implied OPEC production target of 1.52 million bpd, trade sources said. [ID:nLG714972]  
(Reporting by Robert Gibbons, Gene Ramos and Eileen Moustakis;  
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