

Desperately looking for leadership in energy

Gasoline has led energy prices higher in recent months

With energy markets starting to look beyond the US driving season, it remains unclear where the next pocket of support for petroleum prices will come from. Gasoline stocks in the US came off to very low levels on a seasonal basis in early June, providing support to RBOB gasoline crack spreads. In turn, the relative strength in US gasoline contributed to push energy prices higher, helping WTI crude oil prices break through \$70/bbl, up from \$46/bbl at the start of the year.

What thermal fuels will support energy prices this winter?

While gasoline will remain the pillar of the petroleum complex for another month, neither petrochemical nor industrial demand for fuel seem ready to rebound firmly within a few weeks. In addition, electricity generation remains depressed all around the world, and there is plenty of coal and gas to go about. With the driving season coming to an end and middle distillate stocks brimming, global energy markets will need to rely squarely on crude oil for any price support over the coming months.

Any strength in energy prices will rely squarely on crude oil

Beyond any help arising from equities, FX and an expanding money supply, crude oil market fundamentals look fragile. No doubt, a rally in equities or a weaker USD could support higher oil prices. But anyway you cut it, oil demand is still extremely weak and total OECD petroleum stocks are at very high levels. Perhaps more importantly, our latest estimates suggest that OPEC crude production is already on the rise. In sum, we believe oil prices will struggle to push higher over the next three months, and we even see some near-term downside to WTI crude oil prices.

Table 1: EIA Weekly Storage Update

	Latest	Previous	Last Year	WoW Change
Crude Stocks	353.9	357.7	301.8	(3.9)
Mogas Stocks	208.9	205.0	208.8	3.9
Mid Dist Stocks	152.1	150.0	119.4	2.1
Fuel Oil Stocks	37.7	37.8	39.3	(0.1)
Crude Imports	9,284	9,037	10,251	247.0
Mogas Imports	971	1,090	1,162	(119.0)
Mid Dist Imports	289	191	107	98.0
Refinery Runs	15,031	14,677	15,258	354.0
Refinery Ut (%)	87.1	85.9	88.6	1.1
Nat gas stocks	2,651	2,557	2,033	94

Source: US Department of Energy
 Note: Stocks in million bbl, Flows in 1000 b/d.



RESEARCH

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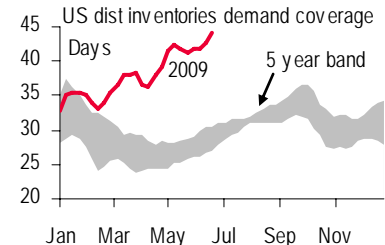
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Chart 1: This winter energy markets will not get much support from middle distillates



Source: Banc of America Securities-Merrill Lynch Commodity Research

Table 2: BAS-ML Commodity Price Forecasts

(\$/bbl)	2Q2009	3Q2009	4Q2009
WTI Crude Oil	49.00	56.00	61.00
Brent Crude Oil	48.00	55.00	61.00
USGC No. 2 HO	7.00	3.50	5.00
USGC RBOB Gasoline	8.00	6.75	1.23
USGC 1% Residual	-5.35	-7.00	-8.00
NWE 0.2% Gasoil	8.00	6.50	7.20
NWE Prem. Gasoline	6.00	4.00	-1.00
NWE 1% Residual	-8.25	-7.00	-6.00
US Natural Gas	3.80	4.20	5.90
UK Natural Gas	23.50	22.00	41.50

Source: Banc of America Securities-Merrill Lynch Commodity Estimates
 Note: products quoted in crack spreads, US nat gas in \$/MMBtu, UK in p/ht.

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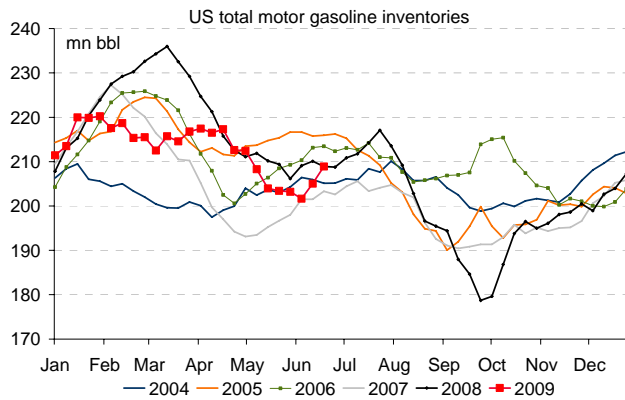
Refer to important disclosures on page 16 to 17.

Desperately looking for leadership in energy

Gasoline has lead energy prices higher in recent months...

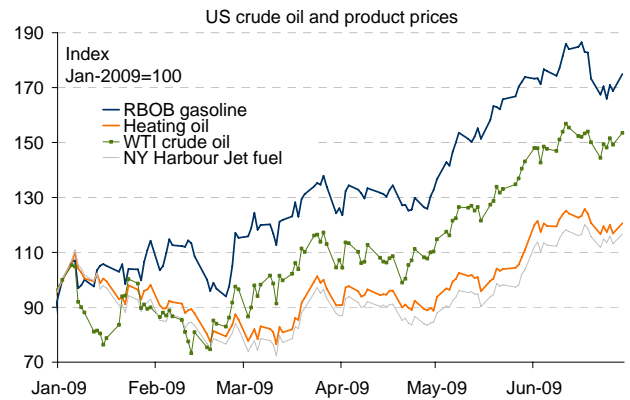
With energy markets starting to look beyond the driving season, it remains unclear where the next pocket of support for petroleum prices will come from. No question, gasoline stocks have come off to very low levels on a seasonal basis in early June (Chart 2), providing support to RBOB gasoline crack spreads. In turn, the relative strength in the US gasoline market contributed to push energy prices higher (Chart 3), helping WTI crude oil prices break through \$70/bbl from \$46/bbl at the start of the year.

Chart 2: Gasoline stocks came off to very low levels on a seasonal basis in early June



Source: EIA, Banc of America Securities-Merrill Lynch Commodity Research

Chart 3: In turn, the strength in the gasoline market has helped push energy prices higher



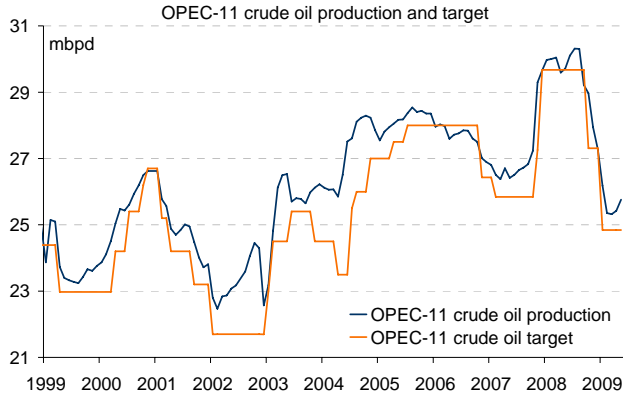
Source: Bloomberg, Banc of America Securities-Merrill Lynch Commodity Research

...with help from stable driving demand & OPEC output cuts

More importantly, the key point of price support to the global oil market has come from a significant reduction in OPEC crude oil production during the last 9 months (Chart 4), and a strong rebound in Chinese crude oil imports. Meanwhile, the relative strength in gasoline has come from a more stable consumer demand outlook in the United States (Chart 5). Compared to last year, gasoline demand is merely down by 1.7% on the four week moving average. Of course, these figures are only robust on a relative basis, as US demand for other fuels such as distillates is down 15.1% on the four week moving average. With more OPEC output coming and the driving season coming to an end, we do not see much upside to energy prices as we head into the autumn period.

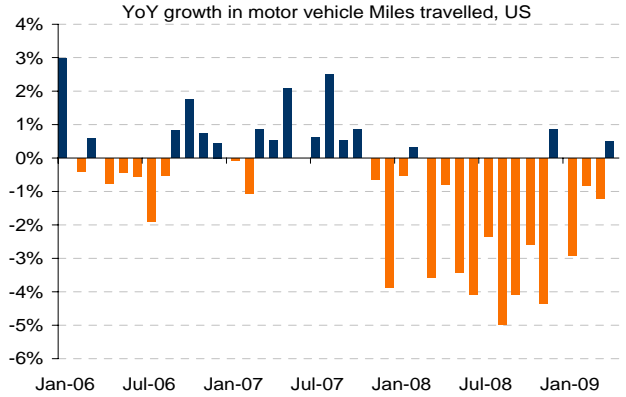
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Chart 4: The key point of price support to the global oil market has come from a significant reduction in OPEC crude oil production...



Source: Bloomberg, Banc of America Securities-Merrill Lynch Commodity Research

Chart 5: ... alongside with increasing Chinese crude oil imports and a more stable gasoline demand outlook in the United States

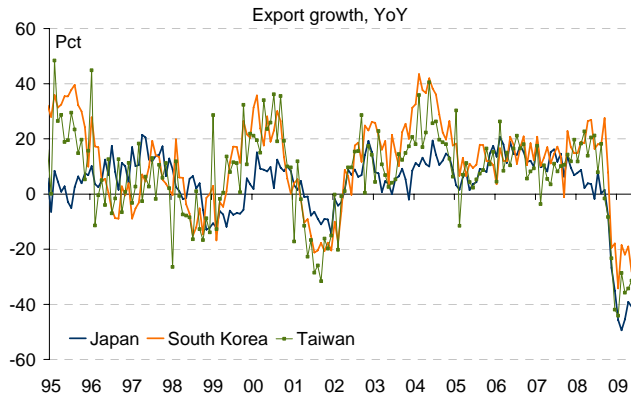


Source: US Department of Transportation, Banc of America Securities-Merrill Lynch Commodity Research

However, real global economic indicators remain depressed

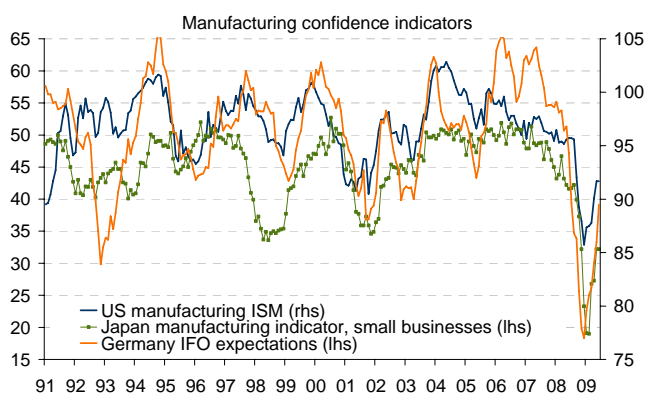
Surely, global equities have started to price a significantly improved economic environment, but the evidence of real economic data has so far lagged. Importantly, leading indicators of the global industrial cycle such as exports out of Taiwan and Korea have remained stubbornly weak (Chart 6). And even if leading manufacturing indicators such as the ISM and the IFO are showing that the deceleration has weakened, global industrial production is still contracting at the sharpest rate in post World War II history (Chart 7).

Chart 6: Leading indicators of the global industrial cycle such as exports out of Taiwan and Korea have remained stubbornly weak



Source: Bloomberg, Banc of America Securities-Merrill Lynch Commodity Research

Chart 7: Global industrial production is still contracting at the sharpest rate in the post World War II history



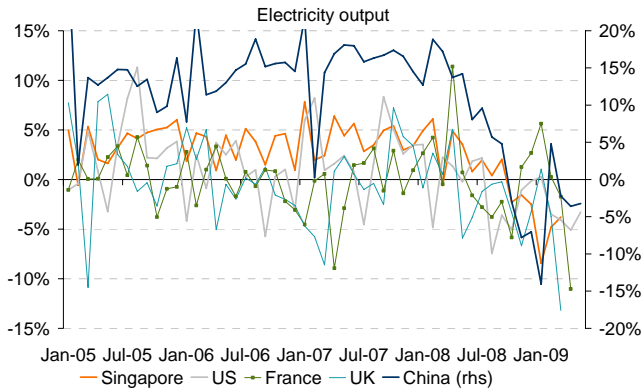
Source: Bloomberg, Banc of America Securities-Merrill Lynch Commodity Research

Industrial-related energy demand is exceptionally weak

As a result of the sharp industrial contraction, global electricity demand is still extremely weak across the board (Chart 8), limiting any upside potential in power-related fuels such as residual fuel oil, coal or natural gas. Similarly, demand for middle distillates remains very depressed both in OECD and EM economies alike, as both gasoil and diesel are closely connected to industrial activity either directly through production processes or indirectly through container shipments by truck (Chart 9).

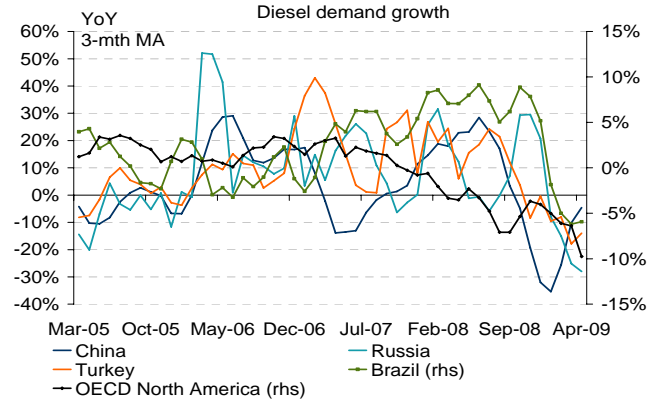
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Chart 8: Global electricity demand is still extremely weak across the board...



Source: CEIC, Bloomberg, Banc of America Securities-Merrill Lynch Commodity Research

Chart 9: ...while demand for middle distillates remains very depressed both in OECD and EM economies alike

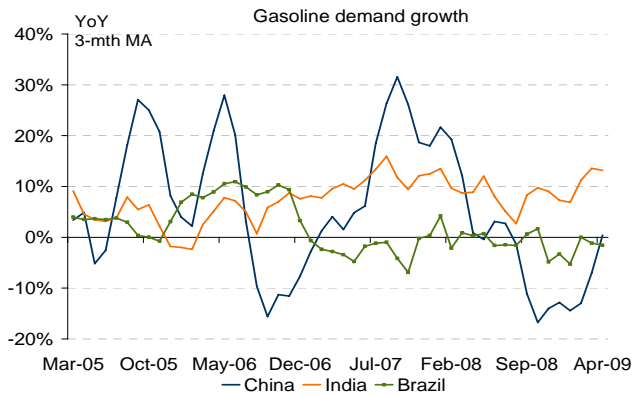


Source: IEA, JODI, Banc of America Securities-Merrill Lynch Commodity Research

Energy demand linked to end users like RBOB has firmed up

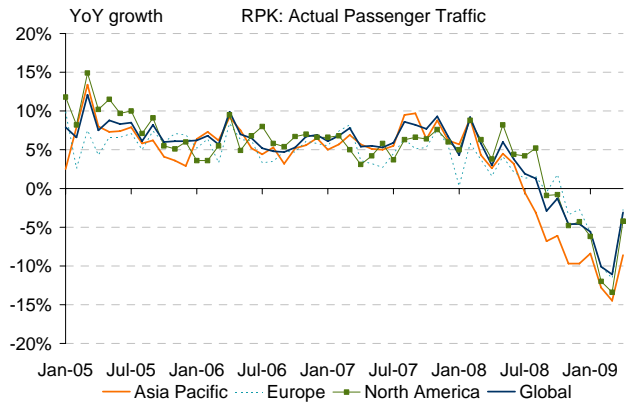
As we pointed out in the first paragraph, consumer-linked fuels such as gasoline or even jet fuel are faring better than industrial-related petroleum products. Whether looking at Brazil, India or China, gasoline demand seems to be trending higher across the board on the back of a firm rebound in car sales and an improvement in consumer confidence (Chart 10). Similarly, while air freight demand has yet to recover, passenger air traffic around the world appears to have bottomed and is no longer contracting as fast (Chart 11).

Chart 10: Whether looking at Brazil, India or China, gasoline demand seems to be trending higher...



Source: JODI, Banc of America Securities-Merrill Lynch Commodity Research

Chart 11: ...while passenger air traffic appears to have bottomed and is on the way up



Source: IATA, Banc of America Securities-Merrill Lynch Commodity Research

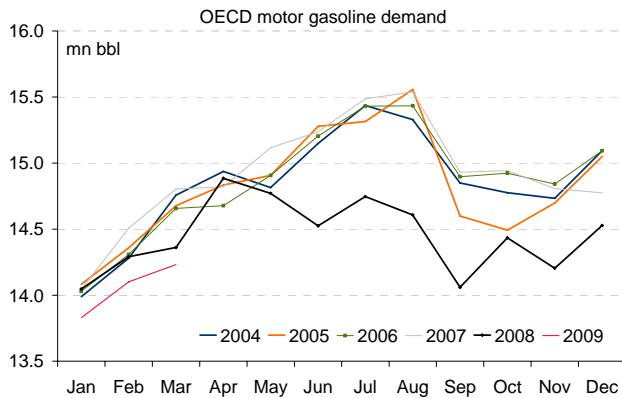
What products will support energy prices this winter?

While consumer-linked energy demand is surely improving, we still wonder what energy products will support prices beyond this summer. No question, gasoline will remain the pillar of the petroleum complex for another month, but neither the petrochemical sector nor industrial demand seem ready to take up a leading role within a few weeks. Of course, electricity generation remains depressed all around the world, with plenty of coal and gas to go about. With the driving season coming to an end and energy stocks are brimming, we see some downside to energy prices over the coming months.

Gasoline should provide little support past this summer

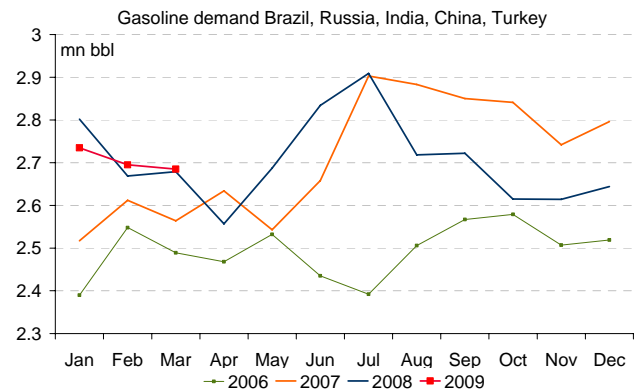
In effect, OECD gasoline demand tails off seasonally at the end of the summer, removing price support from the energy complex (Chart 12). Not only is winter gasoline generally easier to make, but OECD gasoline demand tends to drop off seasonally by about 500 thousand b/d from 15 million b/d in August to 14.5 million b/d in October. Perhaps more importantly, non-OECD demand, another point of support for global petroleum consumption, also tails off after the summer months (Chart 13).

Chart 12: OECD gasoline demand tails off seasonally at the end of the summer, removing price support from the energy complex



Source: IEA, Banc of America Securities-Merrill Lynch Commodity Research

Chart 13: Non-OECD demand also tails off after the summer months

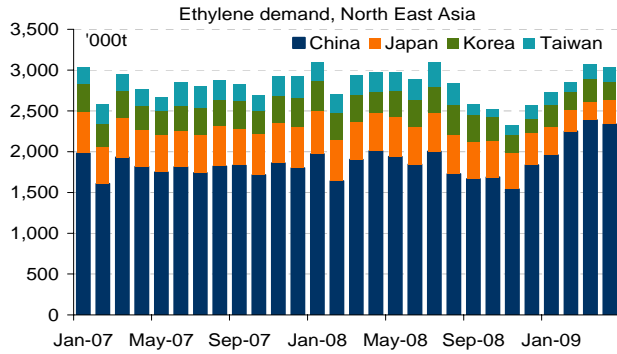


Source: JODI, Banc of America Securities-Merrill Lynch Commodity Research

Petrochemical demand is an unlikely candidate to lead oil

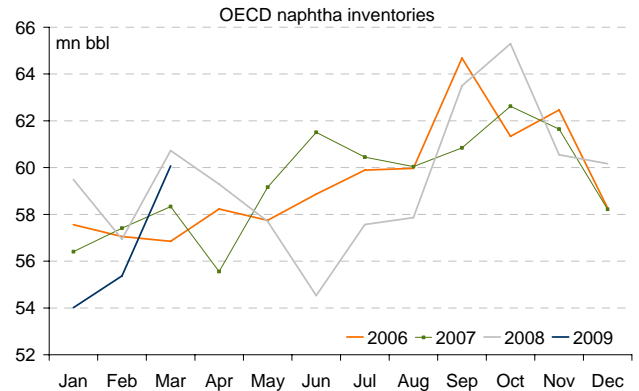
While gasoline demand is unlikely to provide much price support to the petroleum complex, petrochemical demand is equally an unlikely candidate to lead oil prices higher. No question, ethylene demand in North East Asia is coming back steadily (Chart 14), with China's plastic imports jumping up by 23% YoY in the first five months of 2009. But OECD naphtha inventories are still very high (Chart 15), particularly in OECD Asia and in the United States. And even if European naphtha stocks are not as high, European demand remains very depressed. In our view, the petrochemical sector is still far from coming back in full force, a factor that makes naphtha an unlikely candidate to lead the oil complex higher.

Chart 14: Ethylene demand in North East Asia is coming back steadily...



Source: Banc of America Securities-Merrill Lynch

Chart 15: ...but OECD naphtha inventories are still very high

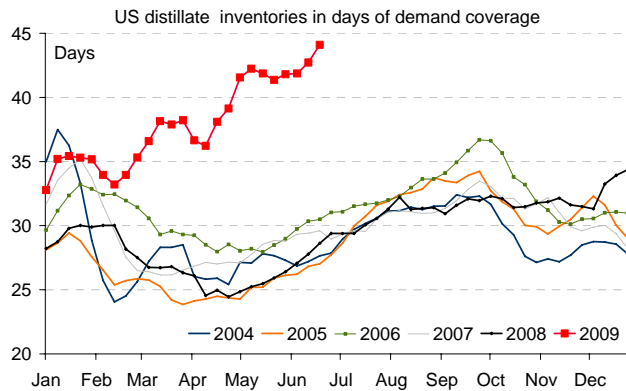


Source: JODI, Banc of America Securities-Merrill Lynch Commodity Research

Middle distillate inventories are exceptionally high

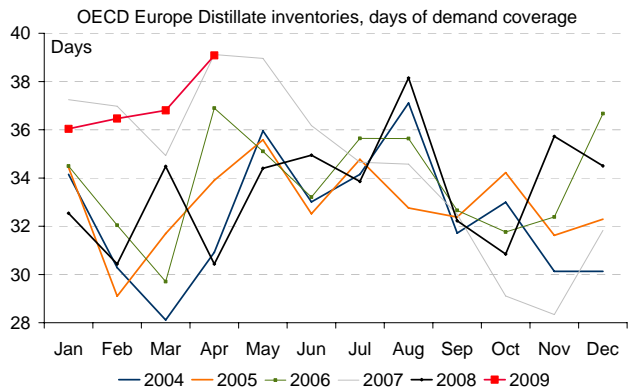
Having ruled out both gasoline and naphtha, it would appear that price support to petroleum products would need to rest on middle distillates as we head into the winter. But middle distillate stocks in the United States are at record highs, particularly in terms of days of forward coverage (Chart 16). With such high levels of stocks and distillate demand still down at abysmal levels, it is hard to see how the middle of the barrel could lead oil prices higher. Similarly, European middle distillate stocks are very high (Chart 17) on days of forward demand coverage, leaving the Atlantic Basin with a pretty significant overhang of gasoil as we head into the winter.

Chart 16: Middle distillate stocks in the United States are at record highs, particularly in terms of days of forward coverage



Source: EIA, Banc of America Securities-Merrill Lynch Commodity Research

Chart 17: Similarly, European middle distillate stocks are very high



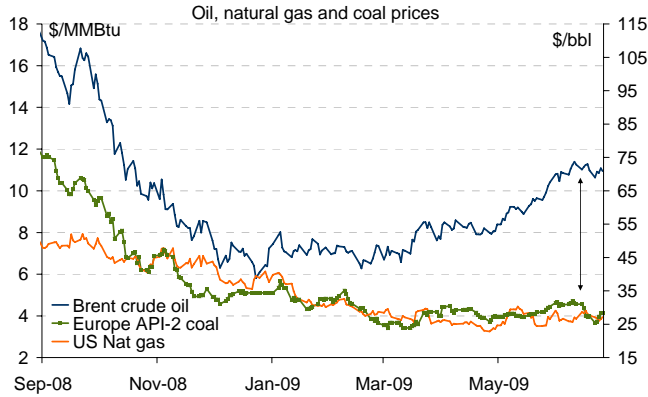
Source: EIA, Banc of America Securities-Merrill Lynch Commodity Research

Other energy prices like coal or gas are too low to matter

Of course, one could argue that a tight natural gas market could allow for a speedy clean up of excess heating oil inventories as we head into the winter. But then again, the global natural gas market remains vastly oversupplied. On a calorific value equivalent basis, spot natural gas prices are extremely low, trading in line with coal both in the United States and in Europe (Chart 18). Even if the global natural gas supply/demand balance started to improve in the coming months, natural gas stocks in the United States are extremely high (Chart 19), limiting any potential upside to prices.

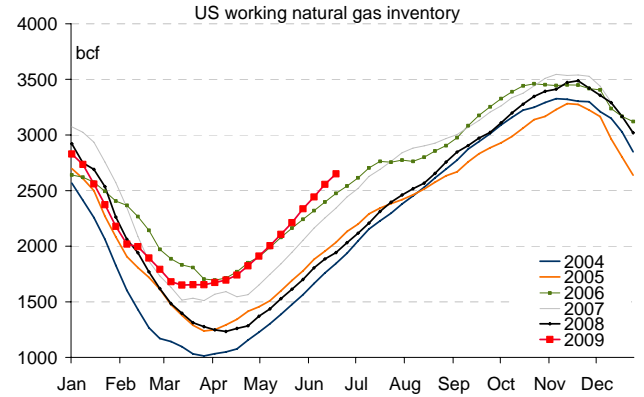
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Chart 18: On a calorific value equivalent basis, natural gas and coal prices are extremely low



Source: Bloomberg, Banc of America Securities-Merrill Lynch Commodity Research

Chart 19: More importantly, natural gas stocks in the United States are extremely high

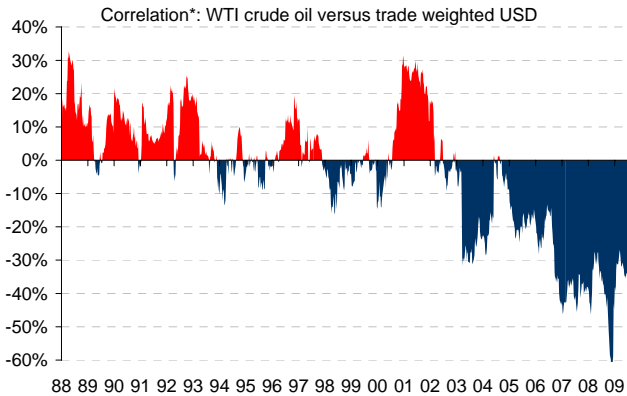


Source: EIA, Banc of America Securities-Merrill Lynch Commodity Research

Any strength in energy prices can only come from crude oil

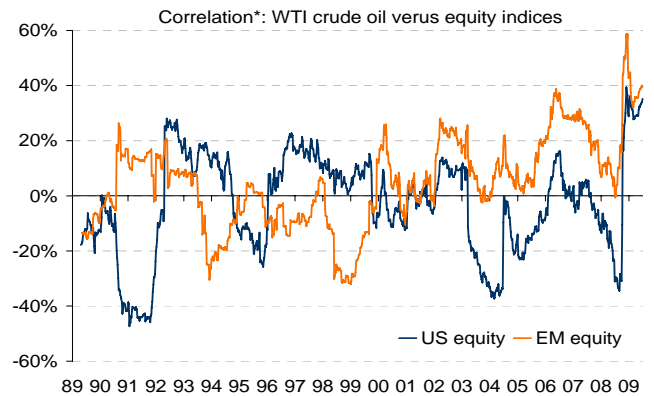
Left with no other alternatives, global energy markets will need to rely squarely on crude oil for any price support over the coming months. Money supply is increasing, a factor that will surely support crude oil prices in the months ahead, and a weakening USD is consistent with rising crude oil prices (Chart 20). Perhaps more importantly, the correlation of WTI crude oil prices to stock markets has been exceptionally high (Chart 21) as markets continue to reflect the search for economic direction. As such, any further rally in equities or any further depreciation of the trade-weighted USD could be supportive of higher oil prices.

Chart 20: A weakening USD is consistent with rising crude oil prices



Source: St Louis Federal Reserve, Bloomberg, Banc of America Securities-Merrill Lynch Commodity Research
* 65 week rolling correlation of weekly returns

Chart 21: The correlation of WTI crude oil prices to stock markets has been exceptionally high



Source: Bloomberg, Banc of America Securities-Merrill Lynch Commodity Research
* 65 week rolling correlation of weekly returns

Our causality tests suggest crude led the complex in 1H09

In effect, our statistical analysis suggests that the recent rally in energy prices in 1H09 has been mostly led by both RBOB gasoline and WTI crude oil prices (Table 3). Interestingly, the recent price action is markedly different to the causality relationships observed in the oil market during 1H08 (Table 4), when energy prices were mainly led by a shortage of distillates and distillate-rich crude oil grades. Looking forward, our causality analysis suggests that, with the end of the driving season and plenty of distillates in store, energy prices will need to rely on the strength of crude oil to push higher.

Table 3: Granger causality tests for 1H2009 (testing if the row leads the columns)

	Diesel	Naphtha	RBOB	Resid 3%	VGO	WTI
Diesel		FALSE	FALSE	FALSE	FALSE	FALSE
Naphtha	FALSE		FALSE	FALSE	FALSE	FALSE
RBOB	FALSE	TRUE		FALSE	TRUE	TRUE
Resid 3%	FALSE	FALSE	FALSE		FALSE	FALSE
VGO	FALSE	TRUE	TRUE	FALSE		FALSE
WTI	FALSE	TRUE	TRUE	TRUE	TRUE	

Source: Banc of America Securities-Merrill Lynch Commodity Research

Note: These are Granger-causality tests performed on percentage changes in weekly average spot prices at the USGC using four lags.

Table 4: Granger causality tests for 1H2008 (testing if the row leads the columns)

	Diesel	Naphtha	RBOB	Resid 3%	VGO	WTI
Diesel		FALSE	FALSE	FALSE	FALSE	TRUE
Naphtha	FALSE		FALSE	FALSE	FALSE	FALSE
RBOB	FALSE	FALSE		FALSE	FALSE	FALSE
Resid 3%	TRUE	FALSE	FALSE		FALSE	FALSE
VGO	FALSE	FALSE	FALSE	FALSE		FALSE
WTI	TRUE	FALSE	FALSE	FALSE	FALSE	

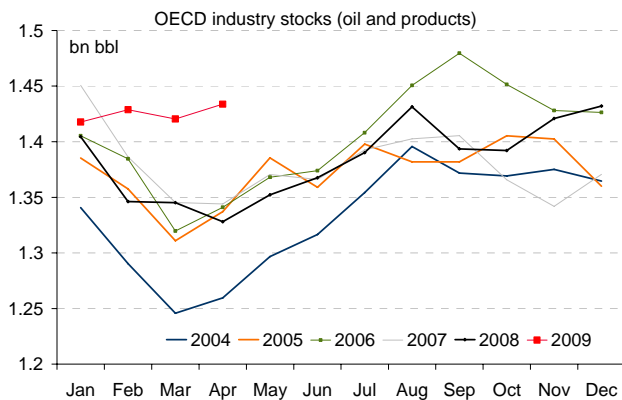
Source: Banc of America Securities-Merrill Lynch Commodity Research

Note: These are Granger-causality tests performed on percentage changes in weekly average spot prices at the USGC using four lags.

Yet crude oil inventories are high, demand is weak & OPEC compliance is easing

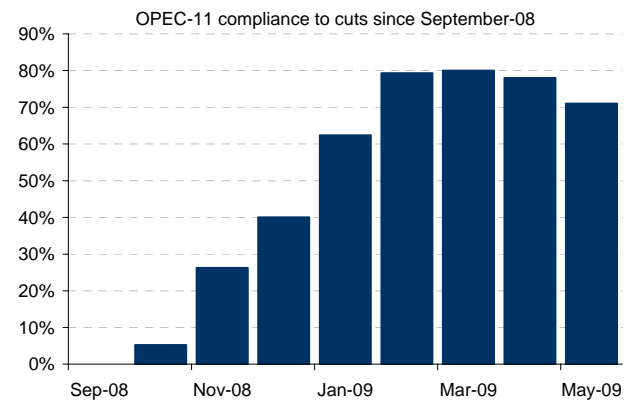
Beyond the technical support arising from equities, FX and an expanding money supply, the fundamentals in crude oil market look fragile. Anyway you cut it, demand is extremely weak and total OECD crude and petroleum stocks are at exceptionally high levels (Chart 22). Perhaps more importantly, our latest estimates suggest that OPEC compliance is easing to 70% (Chart 23), suggesting that OPEC production exceeds quotas by about 1.4 million b/d. In particular, Saudi Arabian production was just revised upward by a whopping 400 thousand b/d for March, indicating that the Kingdom is finding it hard to restrain output to below target when new fields are reportedly starting up. In sum, we believe oil prices will struggle to push much higher from the current levels over the next three months, and we even see some downside to WTI crude oil prices in 3Q09.

Chart 22: With petroleum inventories at exceptionally high levels, any modest inventory draw is unlikely to put upward pressure on prices



Source: IEA, Banc of America Securities-Merrill Lynch Commodity Research

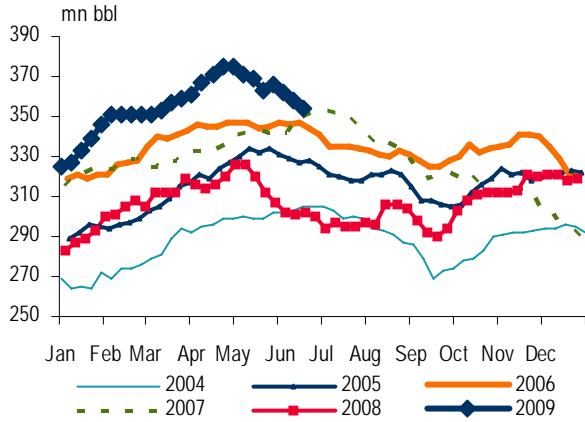
Chart 23: Our latest estimates suggest that OPEC compliance has eased to 71%



Source: Bloomberg, Banc of America Securities-Merrill Lynch Commodity Research

Petroleum - US

Chart 24: US crude oil stocks



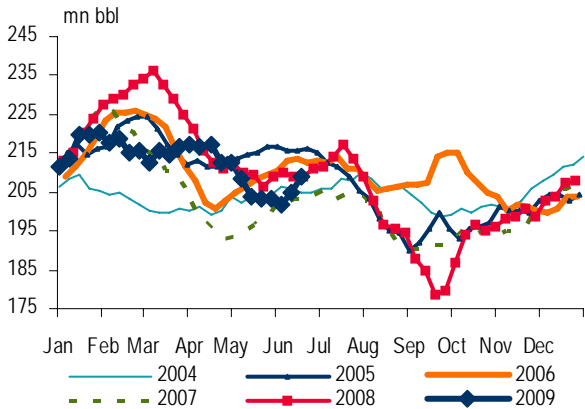
Source: US Department of Energy

Chart 25: WTI crude oil price



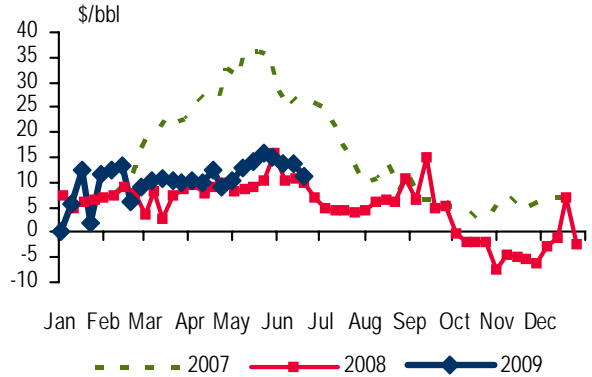
Source: NYMEX, Bloomberg

Chart 26: US gasoline stocks



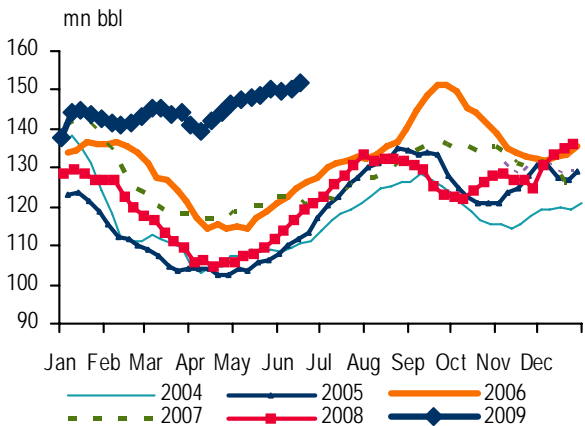
Source: US Department of Energy

Chart 27: US RBOB cracks



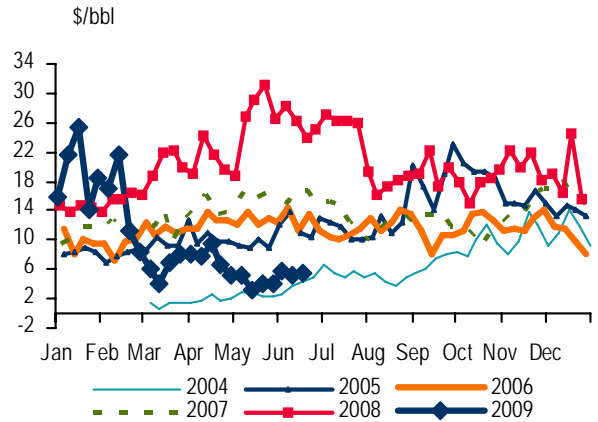
Source: NYMEX, Reuters

Chart 28: US distillate oil stocks



Source: US Department of Energy

Chart 29: US distillate oil cracks



Source: NYMEX, Reuters

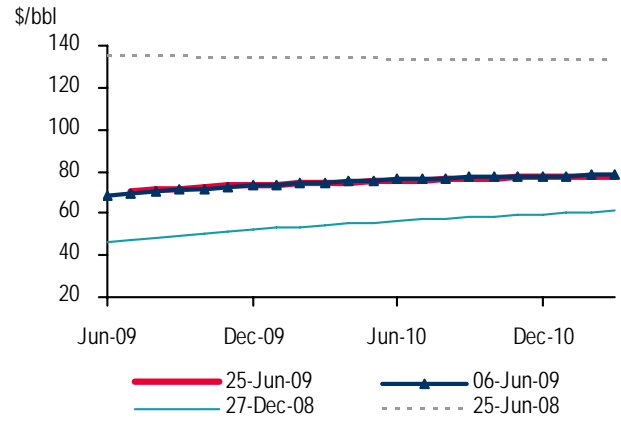
Petroleum - US & Europe

Chart 30: WTI implied volatility



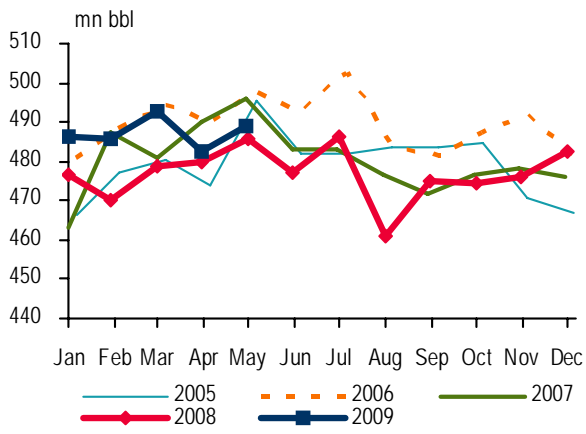
Source: NYMEX, Bloomberg

Chart 31: WTI Term Structure



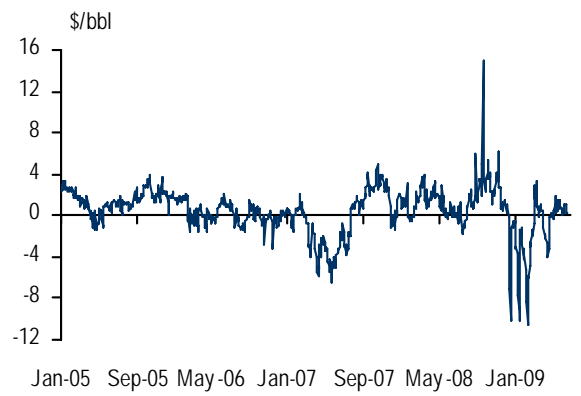
Source: NYMEX, Reuters

Chart 32: European crude oil stocks



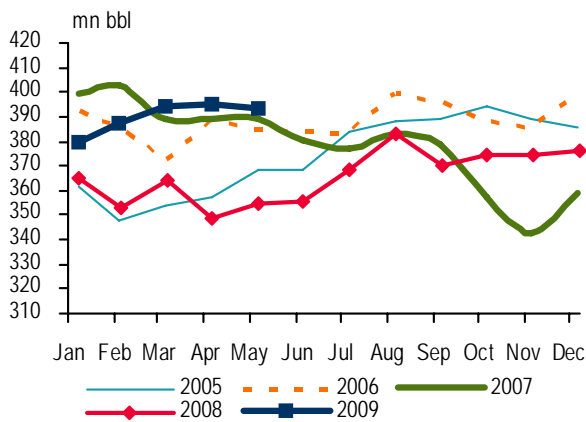
Source: Euroil

Chart 33: Brent - WTI crude spread



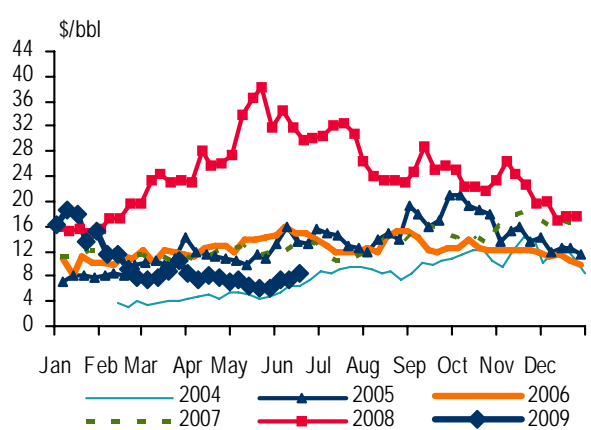
Source: IPE, Bloomberg

Chart 34: European distillate stocks



Source: Euroil

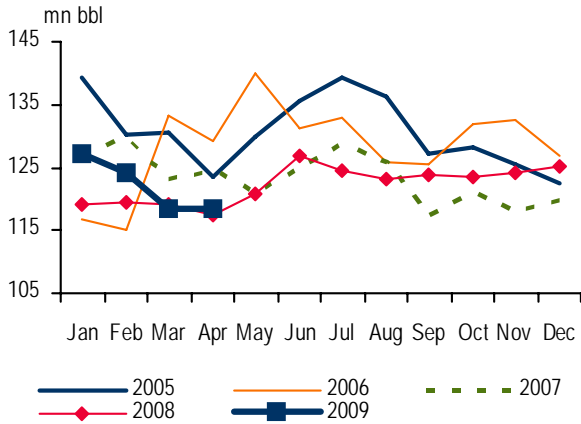
Chart 35: ICE gasoil cracks



Source: Reuters

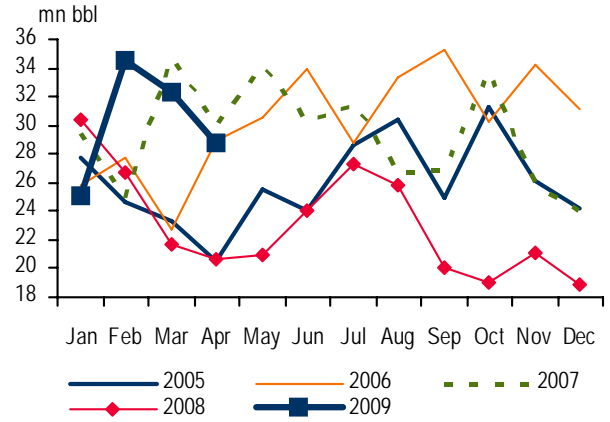
Petroleum - Asia

Chart 36: Japanese crude oil stocks



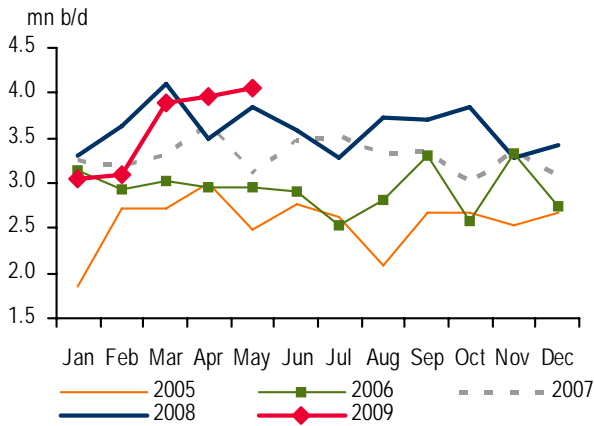
Source: International Energy Agency

Chart 37: South Korean crude oil stocks



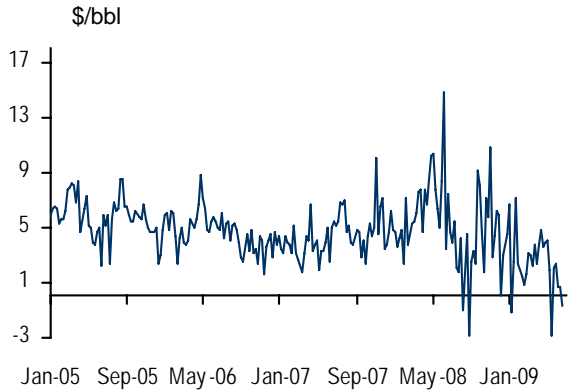
Source: International Energy Agency

Chart 38: China crude oil imports



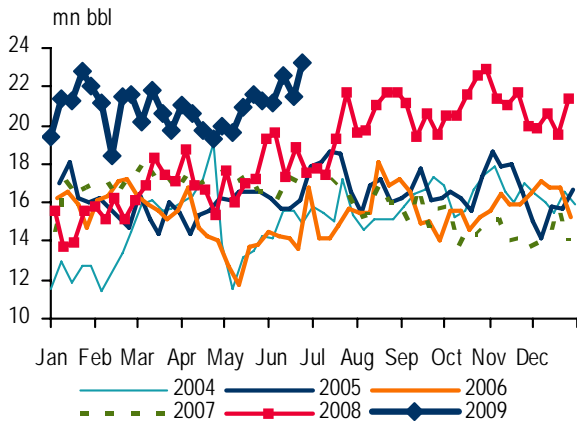
Source: Reuters

Chart 39: Brent - Dubai crude oil spread (1-month contract)



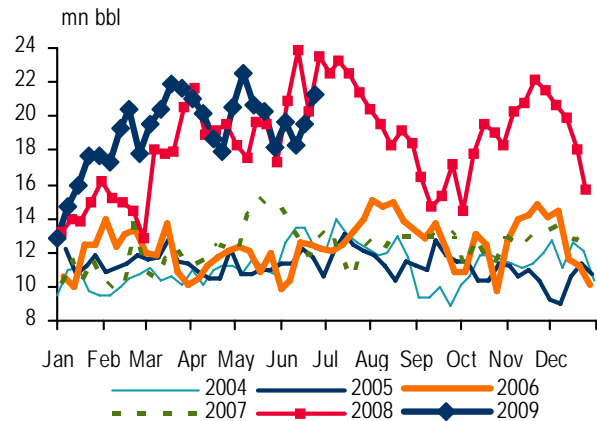
Source: Reuters

Chart 40: Singapore light & mid distillate stocks



Source: Reuters

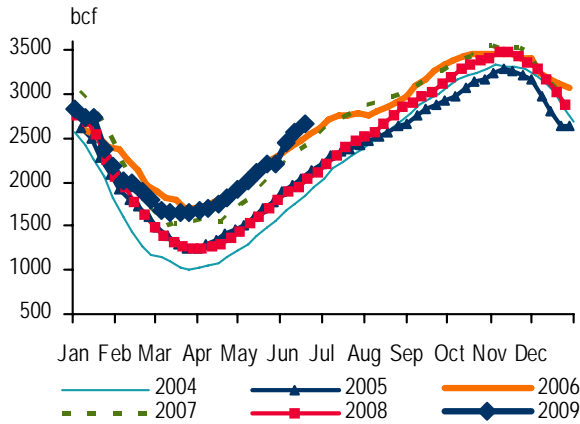
Chart 41: Singapore residual stocks



Source: Reuters

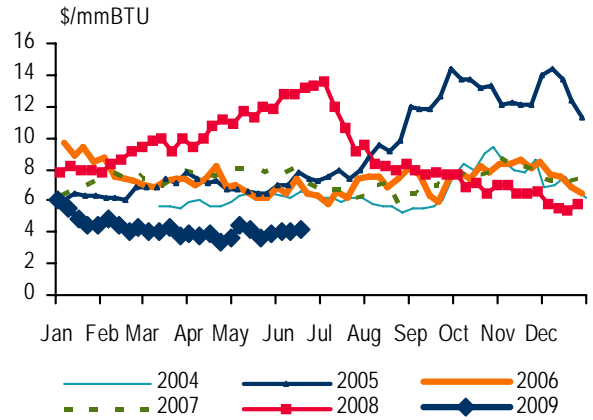
Gas & Power - US

Chart 42: US natural gas stocks



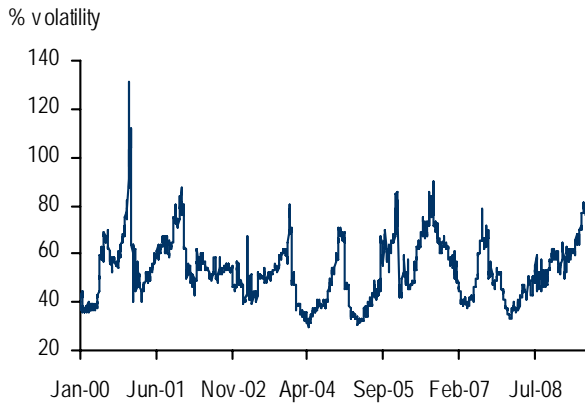
Source: US Department of Energy

Chart 43: US natural gas price



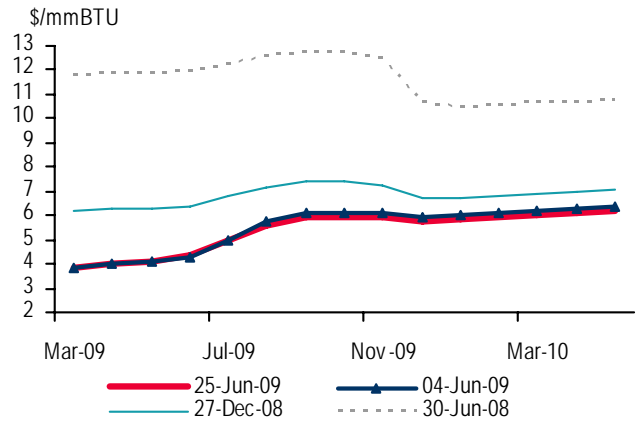
Source: NYMEX, Reuters

Chart 44: US natural gas implied volatility



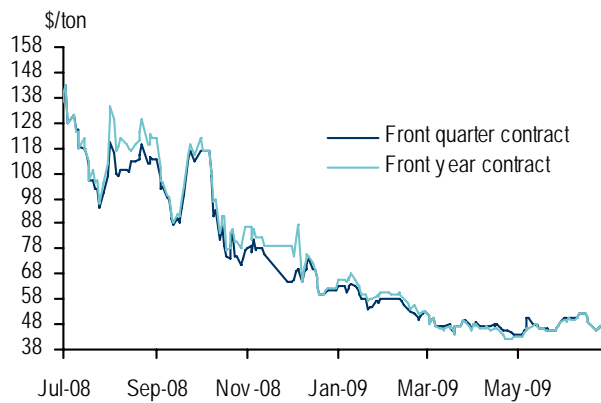
Source: NYMEX, Bloomberg

Chart 45: US natural gas term structure



Source: NYMEX, Reuters

Chart 46: US NYMEX forward coal prices



Source: NYMEX, Reuters

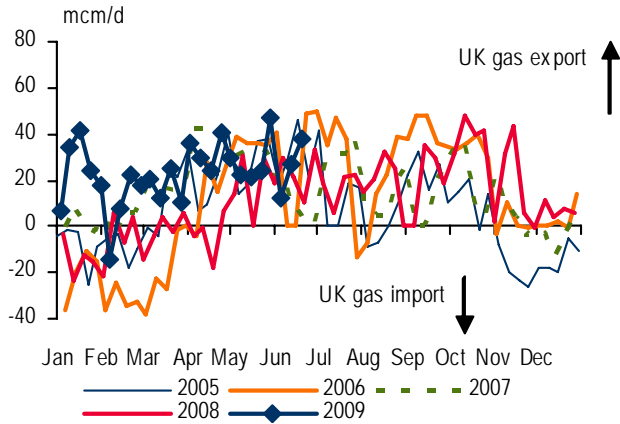
Chart 47: US spot PJM power prices



Source: NYMEX, Reuters

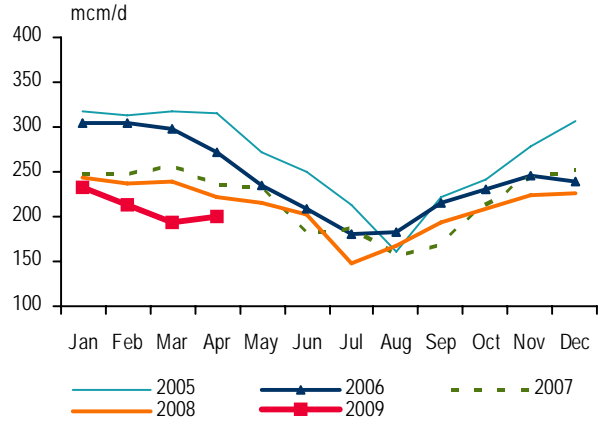
Gas & Power - Europe

Chart 48: UK Interconnector gas flows



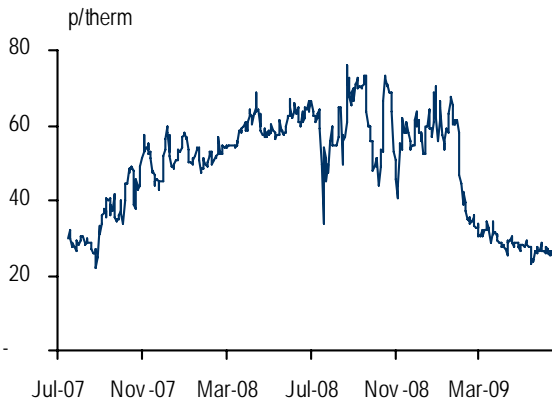
Source: UK Interconnector Flows

Chart 49: UK gross gas production



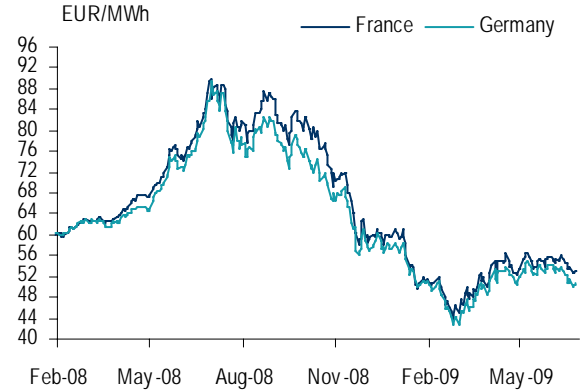
Source: UK Department of Trade and Industry

Chart 50: UK National Balancing Point (NBP) day ahead



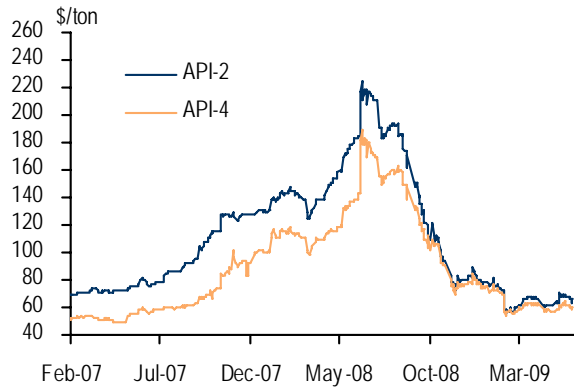
Source: Bloomberg

Chart 51: Germany and France CAL09 Baseload



Source: Reuters

Chart 52: TFS API2 coal in Rotterdam



Source: Reuters

Chart 53: European CO2 Emissions Price 2008



Source: Reuters

30 June 2009

Table 5: Global Commodity Research Publications - Past Topics*

Date	Publication	Title
25-Jun-09	Global Metals Weekly	Bearish metals in the short-term, followed by recovery
23-Jun-09	Global Energy Weekly	No signs of life in European gas
17-Jun-09	Commodity Derivatives Insights	Not enough speculation in the commodity markets
15-Jun-09	Global Energy Weekly	Will gasoline hold up this winter?
09-Jun-09	Metals Strategist	Rotate from copper to zinc & nickel, and avoid aluminium
08-Jun-09	Global Energy Weekly	Can Iraq change the long-run bull case for oil prices?
01-Jun-09	Commodity Portfolio Monthly	Best performance in decade for MLCX Commodities in May
29-May-09	Global Energy Weekly	Volatility in US nat gas to trend higher
22-May-09	Global Energy Weekly	How high can oil go near-term?
20-May-09	Commodity Derivatives Insights	Energy and gold volatility coming off as prices stabilize
15-May-09	Global Energy Weekly	East vs. West in global coal
08-May-09	Global Energy Weekly	Money equals power in China
01-May-09	Commodity Portfolio Monthly	Commodity returns flat in April despite diverging sector moves
30-Apr-09	Global Energy Weekly	No shortage of winter gas in the UK
23-Apr-09	Energy Strategist	Coping with abundant spare productive capacity in energy
20-Apr-09	Commodity Derivatives Insights	Lower gold volatility on higher risk appetite
15-Apr-09	Global Energy Weekly	The up and coming 1.7 billion energy consumers
07-Apr-09	Global Energy Weekly	Swimming in liquid gas
01-Apr-09	Commodity Portfolio Monthly	Commodities post positive return in March after 8 months
31-Mar-09	Global Energy Weekly	More pain ahead for refiners
27-Mar-09	Commodity Derivatives Insights	Trading oil & US nat gas storage
18-Mar-09	Global Energy Weekly	Revising our 2009 oil forecast up, lowering 2010
17-Mar-09	Global Commodity Paper #9	Commodities and inflation: a framework for asset allocation
13-Mar-09	Global Energy Weekly	Set for wider summer-winter natural gas spreads in the US
05-Mar-09	Global Energy Weekly	Biofuels ready to make a comeback
04-Mar-09	Metals Strategist	Copper & Zinc over aluminium
02-Mar-09	Commodity Portfolio Monthly	Commodities fall again in February, but metals hold up
24-Feb-09	Global Energy Weekly	Watch China's money supply as oil demand fades
23-Feb-09	Commodity Derivatives Insights	Derivatives markets support the case for higher gold prices
16-Feb-09	Global Energy Weekly	The oil market is stabilizing. Where to next?
13-Feb-09	Global Commodity Paper #8	Capitalizing on highly volatile markets
09-Feb-09	Global Energy Weekly	Gasoline poised to outpace diesel this spring
03-Feb-09	Global Energy Weekly	Has non-OPEC oil production peaked?
02-Feb-09	Commodity Portfolio Monthly	Commodity correlations decline in January
26-Jan-09	Global Energy Weekly	Does the oil market need Canadian sands?
21-Jan-09	Commodity Derivatives Insights	WTI vol term structure to flatten as the market stabilizes
19-Jan-09	Global Energy Weekly	Cold weather and supply cuts hit the European gas market
12-Jan-09	Global Energy Weekly	Global power demand to languish in 2009
05-Jan-09	Commodity Portfolio Monthly	Energy, base metals push down commodities in December
30-Dec-08	Year Ahead Conference Call	2009 Commodity Outlook
19-Dec-08	Global Energy Weekly	Our best ideas for 1H2009
16-Dec-08	Commodity Strategist	2009 Commodity Outlook
12-Dec-08	Commodity Derivatives Insights	Index rebalancing should create opportunities in early January

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Table 5: Global Commodity Research Publications - Past Topics*

Date	Publication	Title
05-Dec-08	Global Energy Weekly	Will long dated oil prices hold up at \$80/bbl?
01-Dec-08	Commodity Portfolio Monthly	In November commodities fell again as the economy faltered
26-Nov-08	Energy Strategist	2009 Energy Market Outlook
21-Nov-08	Global Energy Weekly	Back to basics: energy and the business cycle
14-Nov-08	Global Energy Weekly	The storm is not over for global coal
07-Nov-08	Global Energy Weekly	A race to the bottom for petroleum product demand
03-Nov-08	Commodity Portfolio Monthly	Commodities post worst ever monthly return in October
31-Oct-08	Global Energy Weekly	Too much domestic gas in the US
24-Oct-08	Global Energy Weekly	Oil contango to widen as stocks build
21-Oct-08	Commodity Derivatives Insights	Fat tails in the options market signal more downside to oil
17-Oct-08	Global Energy Weekly	Will OPEC cut for real?
13-Oct-08	Metals Strategist	Turn your lead into gold
02-Oct-08	Commodity Portfolio Monthly	Economic downturn hits commodities in September
01-Oct-08	Global Energy Weekly	Oil to drop next year, but the super-cycle is not over
24-Sep-08	Global Energy Weekly	Credit crunch & energy crunch: the same market failure?
15-Sep-08	Global Energy Weekly	Get ready to offload your gasoline tank
08-Sep-08	Global Energy Weekly	Cyclical slowdown, but no hard landing... Yet
29-Aug-08	Global Energy Weekly	Kyoto moving to centre stage for European carbon
19-Aug-08	Metals Update	Weak auto sales do not spell the end for lead
18-Aug-08	Global Energy Weekly	The WTI-Brent conundrum
11-Aug-08	Global Energy Weekly	A new paradigm for US nat gas
04-Aug-08	Global Energy Weekly	Can the EM consumer save the oil market?
01-Aug-08	Commodity Portfolio Monthly	Energy and grains drag down commodity returns in July
30-Jul-08	Metals Update	Rising energy costs squeezing base metals industry margins
28-Jul-08	Commodity Derivatives Insights	A brave new world of high volatility and rising correlation
25-Jul-08	Global Energy Weekly	Closing the regional arbitrage in the European markets
14-Jul-08	Global Energy Weekly	Still upside pressure on coal
09-Jul-08	Physical Metals Exchange	Rocky road ahead for metals
07-Jul-08	Energy Strategist	Global energy outlook for 2H2008 and beyond
01-Jul-08	Commodity Portfolio Monthly	Commodities outpace all other asset classes in 1H2008
27-Jun-08	Global Energy Weekly	Gearing up for a shift into diesel
23-Jun-08	Commodity Derivatives Insights	Oil volatility remains high across the curve
17-Jun-08	Global Energy Weekly	Are speculators driving commodity prices higher?
16-Jun-08	Metals Update	Upward pressure on platinum prices to continue unabated
09-Jun-08	Global Energy Weekly	The elusive quest for oil demand destruction
06-Jun-08	Global Energy Weekly	Biofuels driving global oil supply growth
02-Jun-08	Commodity Portfolio Monthly	Crude oil drives commodity returns in May

Source: Banc of America Securities-Merrill Lynch Commodity Research

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