

From: [REDACTED]
Sent: Mon 3/14/2016 4:11:53 PM
Subject: Midday Tour - Market Color for 3.14.16

MUCH quieter session here in the US today. With ECB and China eco data behind us we look fwd to this week's 2 day Fed meeting and Rate decision on Wednesday (No chg expected 3/16 and currently 50% odd for June hike). We will also get the BOJ's rate decision

Tues morning.

- SPX and DOW volumes -34% from the 30d Avg. (See below chart)
 - Oil leads SPX lower -4.4% to \$36.81 as Iran's Oil Minister said Iran had no intention to cut output until it has boosted production by a third to around 4mm BPD
 - Russia seems OK/ w the above bullet: Oil Minister Says Iran Should Be Exempted From Oil Output Freeze -- [REDACTED]
 - Energy levered names whacked again (SWN and CHK -8%, DO and RRC -4%) reversing Fridays gains
 - Nasdaq outperforms (currently flat on day): FANG +80bps today leading the way
 - Oil weakness: "Profit taking" //Stronger \$ // AUD -85 bps / Iran+Russia comments above
 - US 10yr rates back -4bps today, 1.94% last
 - Nat gas squeezing higher again; 1.83 last +4% off lows of the AM and +1% today
- ***Q1 2016 has seen largest short covering qtr for hedge funds since Q42011, per BAML

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