

The Morning Email: Oil

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Want something added? Let me know: jgoulding@ghco.com

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ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	50.82	1.44	51.46	49.72	49.96	19,234	631,817	WTI Crude
HOA	142.27	2.45	144.02	140.61	140.61	1,331	108,523	Heating Oil
RBA	147.4	3.44	148.5	145.35	145.71	1,596	94,969	Unleaded Gas
NGA	36.45	0.15	36.98	36.17	36.96	627	99,449	Natural Gas

All contracts quoted are electronic.

All contracts are coded for lead volume month. Meaning, whatever month has the most volume, that's the month quoted in the matrix above, for all contracts.

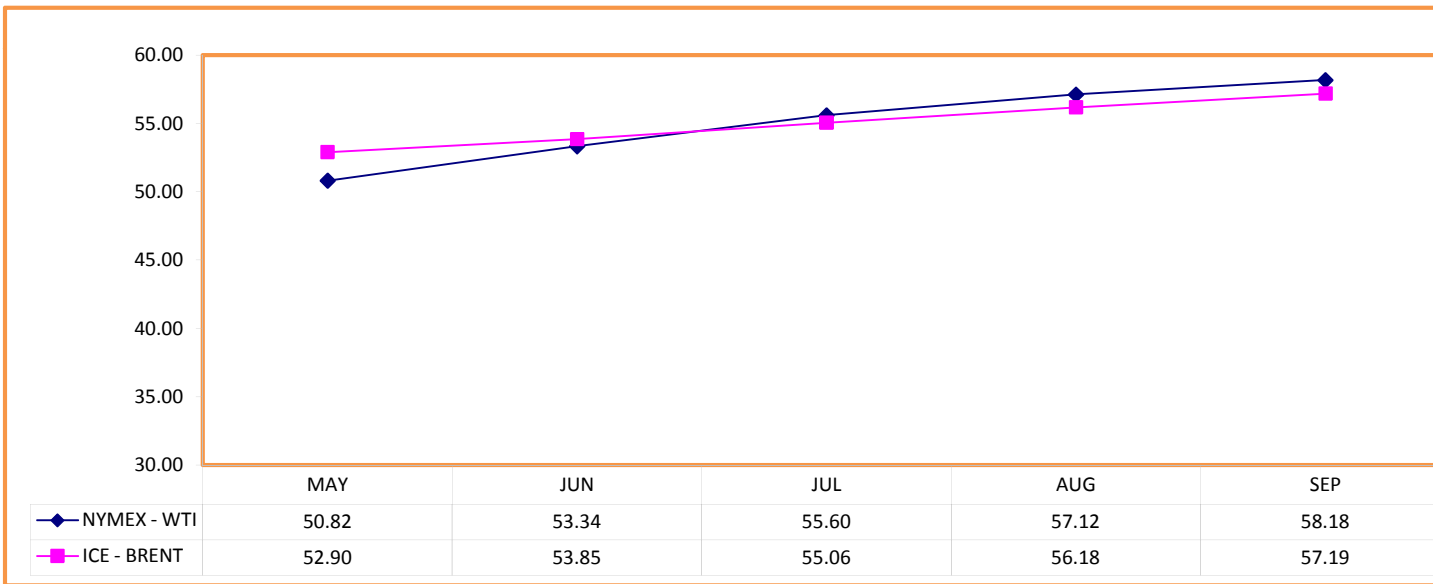
Economic Release Estimates, from Bloomberg

<HELP> for explanation. Index **ECO**
 9<GO> to set as default calendar

1) Custom Calendars		2) Options		3) Alerts		Economic Calendars	
Region	North America	Country	United States	Type	Energy / Commodities		
Date	04/09/09	05:15:54		United States: Energy / Commodities			
Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
17)	04/08 09:30	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	APR 3	1500K	1645K	2844K	-
18)	04/08 09:30	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	APR 3	-1400K	656K	2225K	-
19)	04/08 09:30	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	APR 3	-600K	-3354K	221K	-
20)	04/08 09:30	<input checked="" type="checkbox"/> DOE U.S. Heat Oil Inventories	APR 3	-	-1171K	298K	-
21)	04/08 09:30	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	APR 3	0.00%	0.11%	-0.28%	-
22)	04/08 09:30	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	APR 3	-	-878K	-856K	-
23)	04/08 09:30	<input checked="" type="checkbox"/> DOE Crude Oil Implied Demand	APR 3	-	14566	14628	-
24)	04/08 09:30	<input checked="" type="checkbox"/> DOE Gasoline Implied Demand	APR 3	-	9169.0	9269.0	-
25)	04/08 09:30	<input checked="" type="checkbox"/> DOE Distillate Implied Demand	APR 3	-	4558.0	4113.0	-
26)	04/09 09:30	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	APR 3	14	-	0	-
27)	04/10 12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	APR 10	-	-	1043	-
28)	04/14	<input checked="" type="checkbox"/> DOE Short-Term Crude Outlook	APR	-	-	53	-
29)	04/14	<input checked="" type="checkbox"/> DOE Short-Term Diesel Outlook	APR	-	-	2.51	-
30)	04/14	<input checked="" type="checkbox"/> DOE Short-Term Ht Oil Outlook	APR	-	-	2.41	-
31)	04/14	<input checked="" type="checkbox"/> DOE Short-Term NatGas Outlook	APR	-	-	11.59	-
32)	04/14	<input checked="" type="checkbox"/> DOE Short-Term Mogas Outlook	APR	-	-	2.18	-
33)	04/14 15:30	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	APR 10	-	-	6944K	-
34)	04/14 15:30	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	APR 10	-	-	2873K	-
35)	04/14 15:30	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	APR 10	-	-	-2266K	-

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
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NYMEX - WTI						ICE - BRENT					
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month		Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAK09	50.82	na	312,360	13,270	MAY	F.QOK9	52.90	53,395	126,628	14,260	MAY
F.CLAM09	53.34	na	176,971	6,386	JUN	F.QOM9	53.85	151,874		19,377	JUN
F.CLAN09	55.60	na	70,104	1,714	JUL	F.QON09	55.06	95,150	54,979	7,517	JUL
F.CLAQ09	57.12	na	17,605	319	AUG	F.QOQ09	56.18	32,493	17,081	3,165	AUG
F.CLAU09	58.18	na	11,219	134	SEP	F.QOU09	57.19	27,105	9,231	1,205	SEP
F.CLAV09	59.18	na	7,235	109	OCT	F.QOV09	58.04	16,671	7,737	676	OCT
F.CLAX09	58.78	na	4,835	91	NOV	F.QOX09	58.93	15,912	4,482	457	NOV
F.CLAZ09	60.81	na	18,742	198	DEC	F.QOZ09	59.79	83,135	21,807	1,533	DEC



Contango IF: front months lower than back months.

IF Contango, then: It pays more to store crude. Carry cost is positive.

Also, It pays to keep crude stored, pump prices rise, and so do oil company profits

Backwardation: Opposite of Contango

"Never sell a backwardation market". Backwardation tends to coexist with rising prices

Crack Spreads relative to Crude:

If crack spread weak then less incentive to store crude.

That's bearish for crude.

IF Contango and price is rallying, then 'long only' funds are buying.

That's because it's the only thing that makes sense due to the fact, funds do not incur carrying charges.

Contango is bearish for price.