

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	50.54	0.49	51.04	48.96	49.96	23,396	516,494	WTI Crude
HOA	142.84	3.04	142.84	137.66	140.1	1,548	83,270	Heating Oil
RBA	146.95	0.63	146.95	144.48	145.81	1,680	91,786	Unleaded Gas
NGA	36.46	0.18	36.47	35.85	36.38	1,140	110,531	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. Corp ECO
 9<G0> to set as default calendar

1) Custom Calendars 2) Options 3) Alerts Economic Calendars

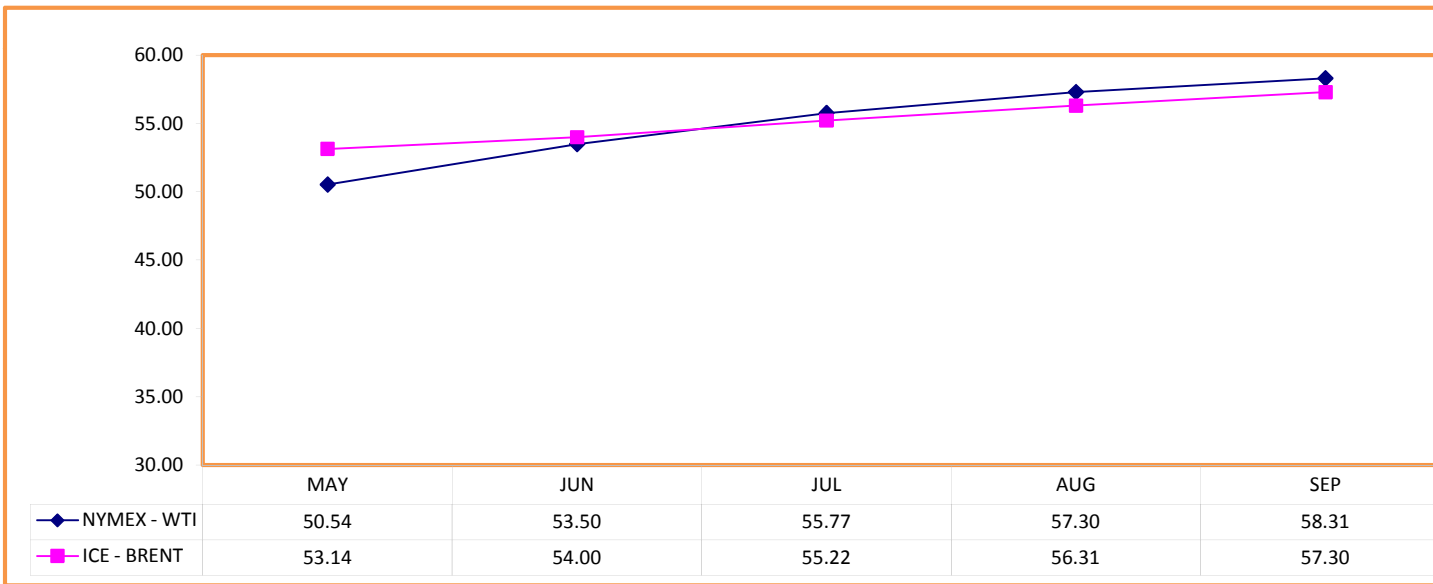
Region North America Country United States Type Energy / Commodities

Date 04/14/09 05:17:22 United States: Energy / Commodities

	Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
26)	04/14			<input checked="" type="checkbox"/> DOE Short-Term Crude Outlook	APR	-	-	53	-
27)	04/14			<input checked="" type="checkbox"/> DOE Short-Term Diesel Outlook	APR	-	-	2.51	-
28)	04/14			<input checked="" type="checkbox"/> DOE Short-Term Ht Oil Outlook	APR	-	-	2.41	-
29)	04/14			<input checked="" type="checkbox"/> DOE Short-Term NatGas Outlook	APR	-	-	11.59	-
30)	04/14			<input checked="" type="checkbox"/> DOE Short-Term Mogas Outlook	APR	-	-	2.18	-
31)	04/14	15:30		<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	APR 10	-	-	6944K	-
32)	04/14	15:30		<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	APR 10	-	-	2873K	-
33)	04/14	15:30		<input checked="" type="checkbox"/> API U.S. Distillate Inventory	APR 10	-	-	-2266K	-
34)	04/15	09:30		<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	APR 10	2000K	-	1645K	-
35)	04/15	09:30		<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	APR 10	-750K	-	656K	-
36)	04/15	09:30		<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	APR 10	-1000K	-	-3354K	-
37)	04/15	09:30		<input checked="" type="checkbox"/> DOE U.S. Heat Oil Inventories	APR 10	-	-	-1171K	-
38)	04/15	09:30		<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	APR 10	0.15%	-	0.11%	-
39)	04/15	09:30		<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	APR 10	-	-	-878K	-
40)	04/15	09:30		<input checked="" type="checkbox"/> DOE Crude Oil Implied Demand	APR 10	-	-	14566	-
41)	04/15	09:30		<input checked="" type="checkbox"/> DOE Gasoline Implied Demand	APR 10	-	-	9169.0	-
42)	04/15	09:30		<input checked="" type="checkbox"/> DOE Distillate Implied Demand	APR 10	-	-	4558.0	-
43)	04/16	09:30		<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	APR 10	-	-	20	-
44)	04/17	12:00		<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	APR 17	-	-	1005	-

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	50.54	na	258,804	15,243	MAY	F.QOK9	53.14	43,040	29,330	16,312	MAY
F.CLAM09	53.50	na	153,609	9,236	JUN	F.QOM9	54.00	159,542		30,377	JUN
F.CLAN09	55.77	na	51,164	3,996	JUL	F.QON09	55.22	0	27,075	7,888	JUL
F.CLAQ09	57.30	na	15,261	826	AUG	F.QOQ09	56.31	0	7,537	106	AUG
F.CLAU09	58.31	na	9,644	814	SEP	F.QOU09	57.30	0	3,075	9	SEP
F.CLAV09	58.68	na	5,568	362	OCT	F.QOV09	58.22	0	1,703	15	OCT
F.CLAX09	59.55	na	3,367	269	NOV	F.QOX09	59.08	0	1,222	11	NOV
F.CLAZ09	60.81	na	13,489	626	DEC	F.QOZ09	59.90	0	4,866	0	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.