

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	48.67	0.12	49.09	48.02	48.68	11,832	444,323	WTI Crude
HOA	134.61	-0.17	135.37	133.8	134.9	913	88,809	Heating Oil
RBA	142.3	0.36	142.95	140.58	142.95	1,107	88,834	Unleaded Gas
NGA	35	-0.11	35.48	34.98	35.13	1,726	127,739	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.

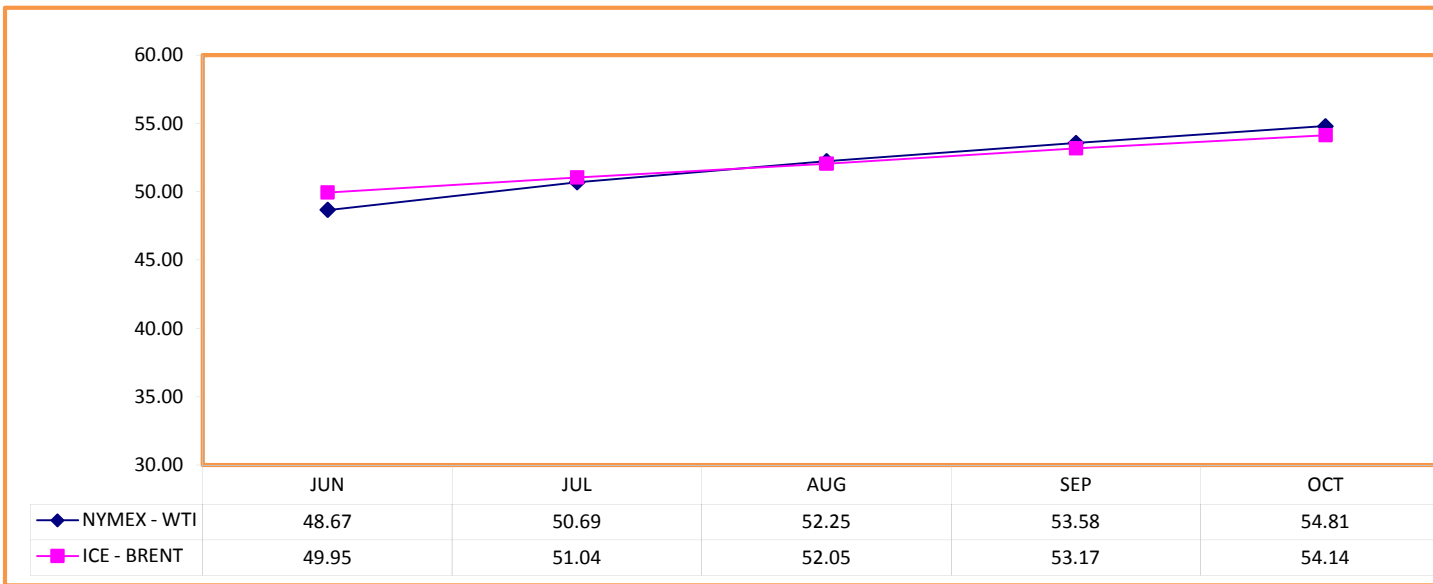
Economic Release Estimates, from Bloomberg

<HELP> for explanation. EquityECO
 9<G0> to set as default calendar

1) Custom Calendars		2) Options		3) Economic Calendars				
Region	North America	Country	United States	Type	Energy / Commodities			
Date	04/22/09		05:19:35	United States: Energy / Commodities				
Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
23)	04/21 15:30		API U.S. Crude Oil Inventories	APR 17	- -	-1008K	6509K	- -
24)	04/21 15:30		API U.S. Gasoline Inventories	APR 17	- -	107K	-613K	- -
25)	04/21 15:30		API U.S. Distillate Inventory	APR 17	- -	458K	87K	- -
26)	04/22 09:00		Freeport Executives Review Results: Teleconf.					
27)	04/22 09:30		DOE U.S. Crude Oil Inventories	APR 17	2500K	- -	5671K	- -
28)	04/22 09:30		DOE U.S. Gasoline Inventories	APR 17	-700K	- -	-944K	- -
29)	04/22 09:30		DOE U.S. Distillate Inventory	APR 17	-1000K	- -	-1170K	- -
30)	04/22 09:30		DOE U.S. Heat Oil Inventories	APR 17	- -	- -	- -	- -
31)	04/22 09:30		DOE U.S. Refinery Utilization	APR 17	0.65%	- -	-1.47%	- -
32)	04/22 09:30		DOE Cushing OK Crude Inventory	APR 17	- -	- -	-742K	- -
33)	04/22 09:30		DOE Crude Oil Implied Demand	APR 17	- -	- -	14063	- -
34)	04/22 09:30		DOE Gasoline Implied Demand	APR 17	- -	- -	9089.0	- -
35)	04/22 09:30		DOE Distillate Implied Demand	APR 17	- -	- -	4262.0	- -
36)	04/23 09:30		EIA Natural Gas Storage Change	APR 17	43	- -	21	- -
37)	04/24 12:00		Baker Hughes U.S. Rig Count	APR 24	- -	- -	975	- -
38)	04/28 15:30		API U.S. Crude Oil Inventories	APR 24	- -	- -	-1008K	- -
39)	04/28 15:30		API U.S. Gasoline Inventories	APR 24	- -	- -	107K	- -
40)	04/28 15:30		API U.S. Distillate Inventory	APR 24	- -	- -	458K	- -
41)	04/29 09:30		DOE U.S. Crude Oil Inventories	APR 24	- -	- -	- -	- -

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	47.20	na	19,858	0	MAY	F.QOK9	#VALUE!			
F.CLAM09	48.67	na	254,399	11,418	JUN	F.QOM9	49.95	152,305	16,576	JUN
F.CLAN09	50.69	na	87,493	3,243	JUL	F.QON09	51.04	112,866	43,238	JUL
F.CLAQ09	52.25	na	25,796	579	AUG	F.QOQ09	52.05	43,377	21,378	AUG
F.CLAU09	53.58	na	14,586	180	SEP	F.QOU09	53.17	30,876	9,160	SEP
F.CLAV09	54.81	na	9,599	67	OCT	F.QOV09	54.14	19,050	5,772	OCT
F.CLAX09	55.50	na	4,115	56	NOV	F.QOX09	55.08	17,176	4,150	NOV
F.CLAZ09	56.48	na	16,618	205	DEC	F.QOZ09	55.83	93,545	16,659	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.