

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	52.91	-1.07	53.86	52.62	53.73	10,632	349,424	WTI Crude
HOA	148.77	-2.61	151.24	148.06	151.15	890	68,443	Heating Oil
RBA	149.65	-2.39	151.94	149.65	151.84	765	70,884	Unleaded Gas
NGA	43.19	-0.28	43.6	43.19	43.4	1,189	151,576	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.

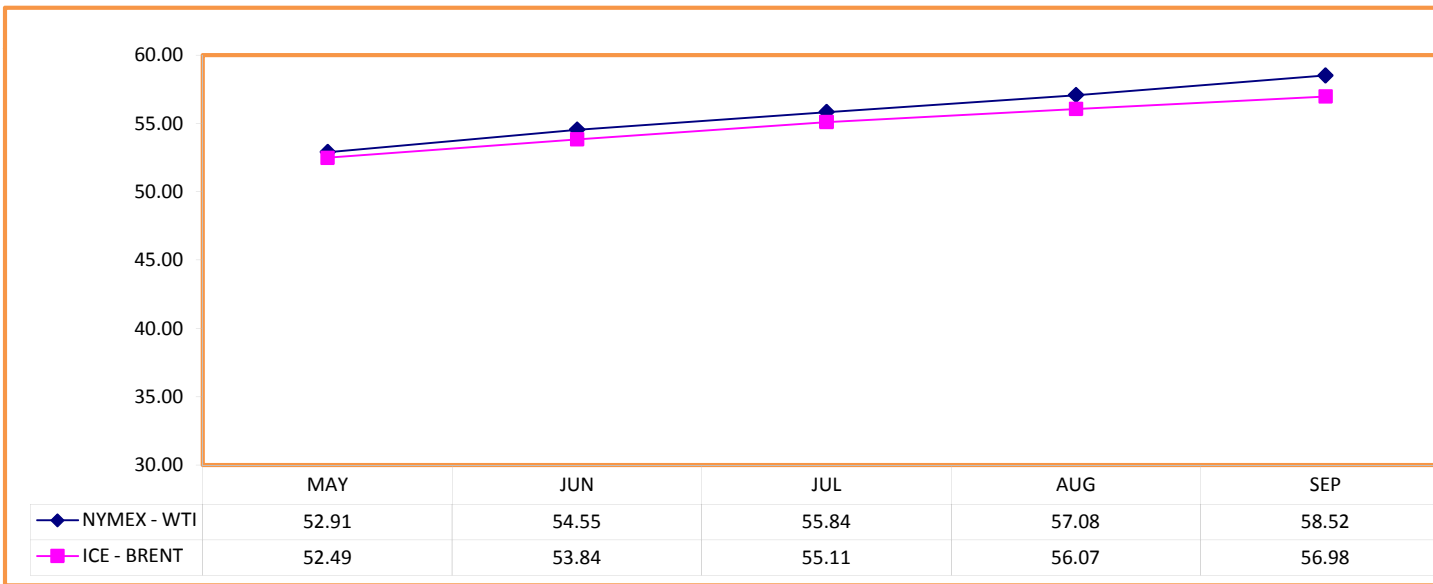
Economic Release Estimates, from Bloomberg

<HELP> for explanation. Corp ECO
 Screen Printed

1) Custom Calendars		2) Options		3) Alerts		Economic Calendars		
Region	North America	Country	United States	Type	Energy / Commodities			
Date	03/25/09	05:24:08		United States: Energy / Commodities				
Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
22)	03/24	15:30	API U.S. Crude Oil Inventories	MAR 20	-	4577K	4655K	-
23)	03/24	15:30	API U.S. Gasoline Inventories	MAR 20	-	-805K	383K	-
24)	03/24	15:30	API U.S. Distillate Inventory	MAR 20	-	-1575K	327K	-
25)	03/25	09:30	DOE U.S. Crude Oil Inventories	MAR 20	1100K	-	1942K	-
26)	03/25	09:30	DOE U.S. Gasoline Inventories	MAR 20	-650K	-	3195K	-
27)	03/25	09:30	DOE U.S. Distillate Inventory	MAR 20	-100K	-	112K	-
28)	03/25	09:30	DOE U.S. Heat Oil Inventories	MAR 20	-	-	-	-
29)	03/25	09:30	DOE U.S. Refinery Utilization	MAR 20	0.00%	-	-0.57%	-
30)	03/25	09:30	DOE Cushing OK Crude Inventory	MAR 20	-	-	368K	-
31)	03/25	09:30	DOE Crude Oil Implied Demand	MAR 20	-	-	14317	-
32)	03/25	09:30	DOE Gasoline Implied Demand	MAR 20	-	-	9099.0	-
33)	03/25	09:30	DOE Distillate Implied Demand	MAR 20	-	-	4181.0	-
34)	03/26	09:30	EIA Natural Gas Storage Change	MAR 20	-10	-	-30	-
35)	03/27	12:00	Baker Hughes U.S. Rig Count	MAR 27	-	-	1085	-
36)	03/31	15:30	API U.S. Crude Oil Inventories	MAR 27	-	-	4577K	-
37)	03/31	15:30	API U.S. Gasoline Inventories	MAR 27	-	-	-805K	-
38)	03/31	15:30	API U.S. Distillate Inventory	MAR 27	-	-	-1575K	-
39)	04/01	09:30	DOE U.S. Crude Oil Inventories	MAR 27	-	-	-	-
40)	04/01	09:30	DOE U.S. Gasoline Inventories	MAR 27	-	-	-	-

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.CLAJ09	51.55	na				F.QOJ09	#VALUE!				
F.CLAK09	52.91	na	212,790	8,168	MAY	F.QOK9	52.49	0	87,131	14,145	MAY
F.CLAM09	54.55	na	75,464	2,519	JUN	F.QOM9	53.84	0		8,779	JUN
F.CLAN09	55.84	na	20,620	407	JUL	F.QON09	55.11	0	16,567	3,657	JUL
F.CLAQ09	57.08	na	8,495	127	AUG	F.QOQ09	56.07	0	5,896	1,307	AUG
F.CLAU09	58.52	na	10,190	186	SEP	F.QOU09	56.98	0	5,986	715	SEP
F.CLAV09	59.39	na	7,715	214	OCT	F.QOV09	57.97	0	4,335	452	OCT
F.CLAX09	60.30	na	8,020	156	NOV	F.QOX09	58.85	0	5,572	388	NOV
F.CLAZ09	60.50	na	25,186	462	DEC	F.QOZ09	59.69	0	18,539	1,169	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.