



CFTC Advisory Committee Meeting – May 13, 2009

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Recovery Premium

EMI Estimated Recovery Premium Analysis

	EMI Est. Value Based on Fundamentals	Current Price 8:01 AM	EMI Estimated Recovery Premium	EMI Estimated Recovery Premium %
WTI	\$40.00	\$57.30	\$17.30	43.3%
HO	\$1.1700	\$1.4841	\$0.3141	26.8%
RBOB	\$1.2700	\$1.6512	\$0.3812	30.0%
Nat Gas	\$3.000	\$4.282	\$1.282	42.7%

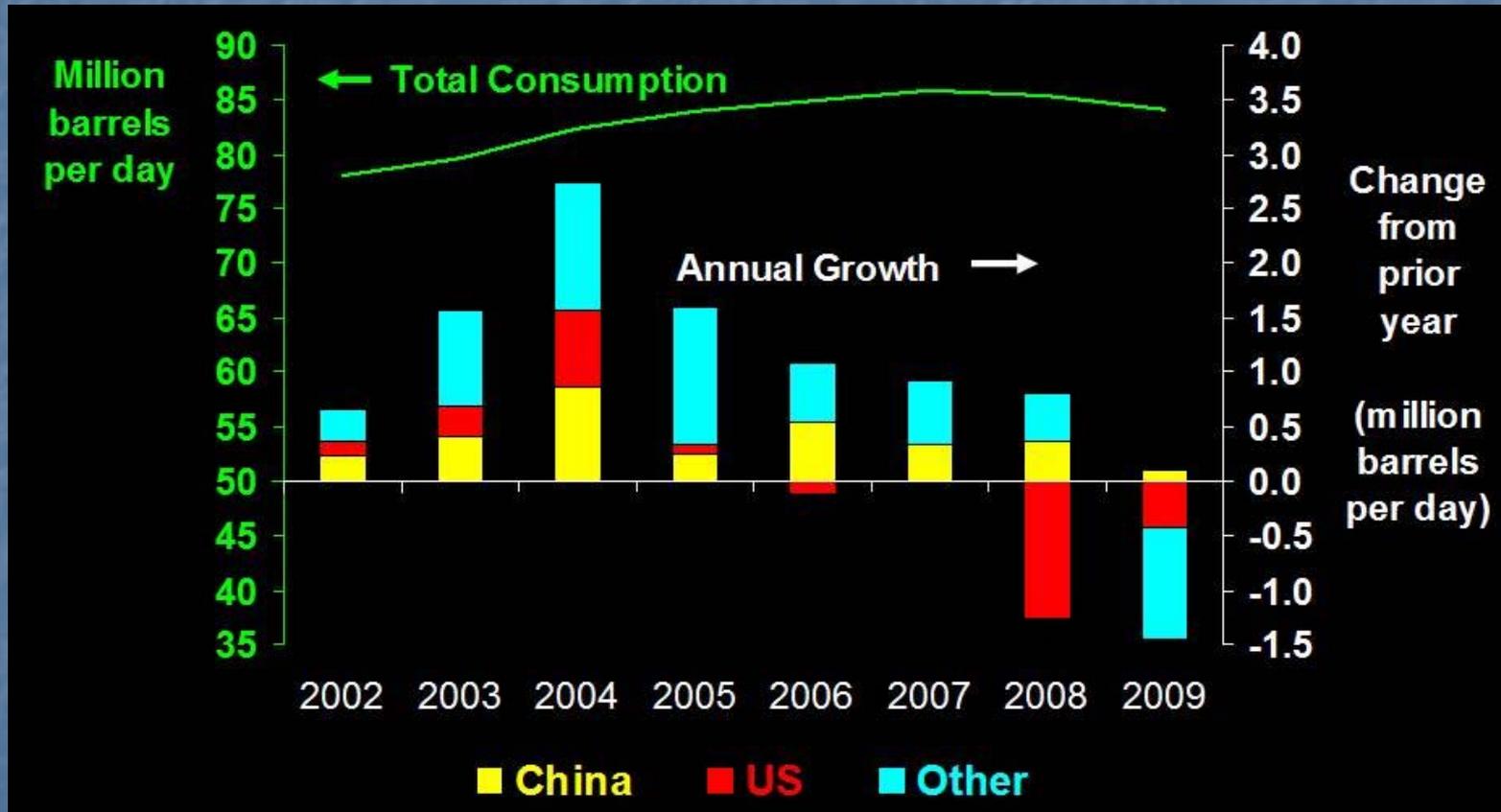


What is Really Causing Prices to Move – Main Energy Market Drivers

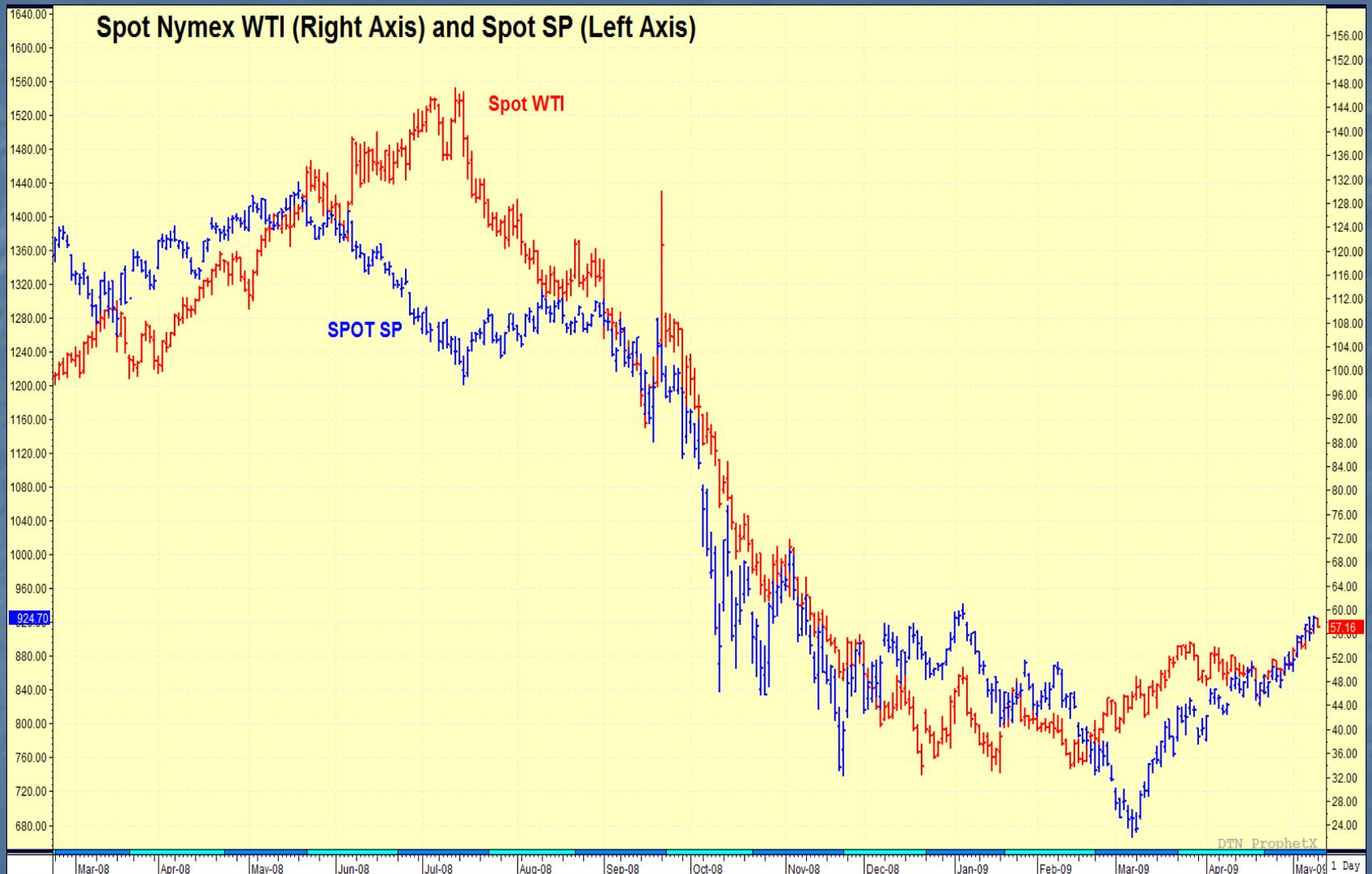
- Fundamentals – **Demand**
- OPEC
- Geo-Politics
- Weather
- Technicals
- Economy & Currencies



World Oil Consumption Is Projected to Decline by 1.355 mmbpd in 2009 but gain 1.131 mmbpd bpd in 2010



WTI Closely Linked to Equity Markets



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Global Equities Rebounding

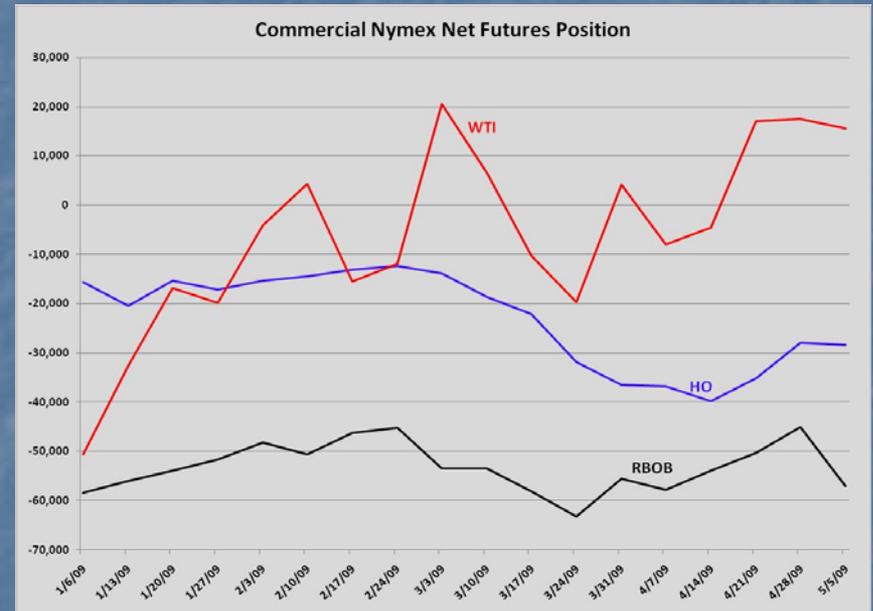
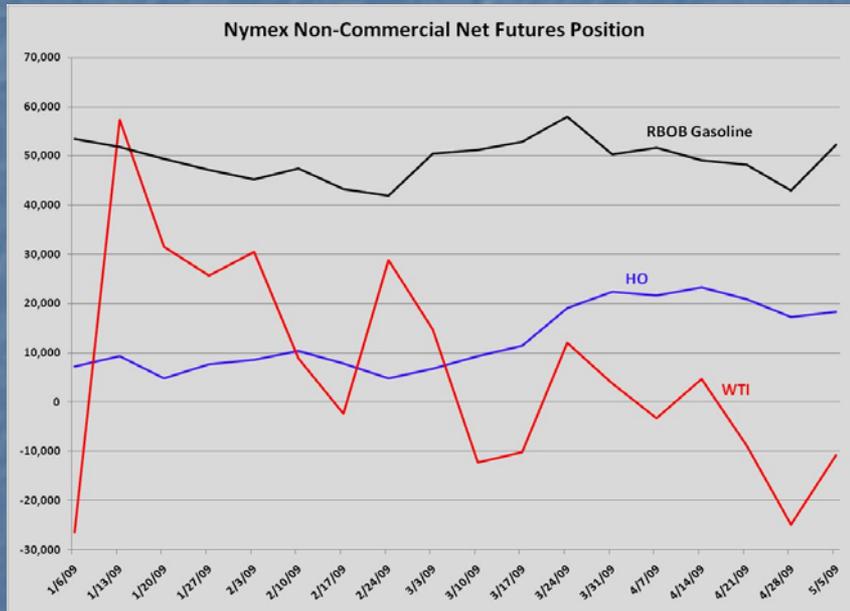
EMI Global Equity Index

	<u>5/11/09</u>	<u>Change</u>	<u>Change</u>	<u>2009 YTD</u>
	-	<u>From</u>	<u>From</u>	<u>Change</u>
	<u>7:55 AM</u>	<u>Yesterday</u>	<u>Yesterday %</u>	<u>%</u>
US/Dow Jones	8,575	165	2.0%	-2.3%
Can/S&P-TSX	10,238	271	2.7%	13.9%
Lon/FTSE	4,462	63	1.4%	1.6%
Paris/Cac 40	3,275	(38)	-0.4%	1.8%
Germany/Dax	4,893	(21)	-0.4%	1.7%
Japan/Nikkei	9,433	47	0.5%	6.5%
HongKong/HangSeng	17,390	172	1.0%	22.2%
Aussie/SYDI	3,920	8	0.2%	9.1%
China/Shanghai A	2,756	35	1.3%	43.2%
Brazil/Bvspa	51,396	1,338	2.7%	36.9%
EMI Global Equity Index	11,634	204	1.1%	13.5%

Tale of Two Sectors

Specs Long RBOB & HO

Commercials Long WTI



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