



04 January 2010

Daily Oil & Gas Filter

IN TODAY'S ISSUE

- CAIRN ENERGY
- STERLING ENERGY
- AMINEX
- OILEX

MACRO NEWS

Oil is celebrating the New Year by breaking back above \$80 as cold weather continues to grip the northeast of America driving demand for heating oil. The weather is also having a beneficial impact on natural gas prices which are also rising due to stockpile draws over the past several weeks.

OIL & GAS PRICES (31 December Close)

WTI*	\$79.36	+\$0.08
Brent*	\$77.93	-\$0.10
Henry Hub Gas	\$5.83	+\$0.09

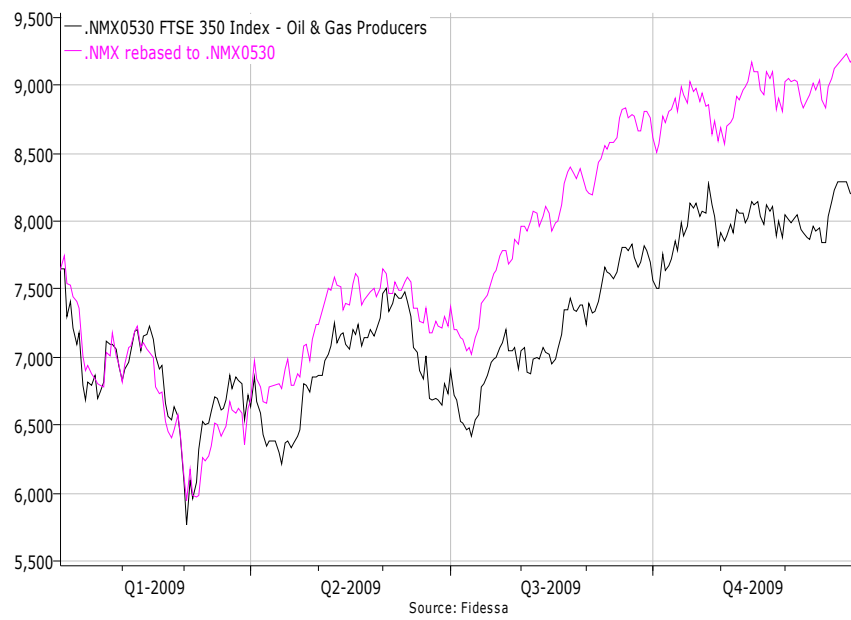
* February contract

This morning, WTI and Brent are trading higher at \$80.90 and \$79.48 respectively.

WTI (FEB10) CRUDE 3-MONTH PERFORMANCE



OIL INDICES PERFORMANCE



COMPANY NEWS

CAIRN ENERGY has contracted a second rig, the Stena Don, for its 2010 drilling programme in the Disko West area, offshore western Greenland. The company anticipates drilling up to four wells in the area this year.

STERLING ENERGY announced that the Sangaw North exploration well in the Kurdistan Region of Iraq will now spud at the end of this month rather than in the second half of December '09 due to unseasonable rain delaying well site construction work.

AMINEX provided an update on drilling operations for the year ahead. In the next few days, the Likonde-1 exploration well will begin drilling on the Ruvuma PSA in Tanzania. This will be followed by activity in the US where two development wells are planned at Shoats Creek, Louisiana in Q1 and another, the Sunny Ernst-3, in Alta Loma, Texas in Q2. Drilling in Q3 and Q4 appears less firm but could include an exploration and development drilling at Shoats Creek as well as follow up drilling in Tanzania. Meanwhile in Egypt, hydro fracturing operations at the South Malak-1 well are ongoing.

OILEX announced that delays have been experienced with running casing above the primary objective Elang/Plover formation in the Lolotoe-1 well (Oilex interest 10%) located in the Timor Sea. Despite the operational difficulties, the well should reach total depth in the originally scheduled 25 days.

THIS MORNING'S BULLS

Description	Mid	Chg	%chg
MAX PETROL ORD 0.01P	19.00	2.00	11.76
BALTIC OIL ORD 1P	16.00	1.50	10.34
AMINEX ORD EURO.06	10.25	0.75	7.89
ITHACA ENERGY COM SHS NPV (DI)	89.75	6.00	7.16

THIS MORNING'S BEARS

FORTUNE OIL ORD 1P	7.55	-0.24	-3.08
RANGE RES. ORD NPV (DI)	3.63	-0.13	-3.33
ENCORE OIL ORD 5P	14.25	-0.50	-3.39
STERLING ENERGY ORD 40P	149.00	-6.00	-3.87

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