

## The Morning Email: Oil

### Table of Contents

**Pg 1** Quotes

**Pg 2** Economic Releases

**Pg 3** Spreads - WTI and BRENT

Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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## ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
<b>CLA</b>	89.01	0.06	89.82	87.32	88.8	23,916	643,953	WTI Crude
<b>HOA</b>	247.2300	-2.2200	249.62	245.03	249.4	945	70,382	Heating Oil
<b>RBA</b>	204.3	1.32	204.79	200.3	202	3,987	77,420	Unleaded Gas
<b>NGA</b>	68.29	0.8700	68.86	67.5	67.56	713	160,530	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. P111 n EquityECO  
 9<GO> to set as default calendar

1) Custom Calendars		2) Options		3) All		Economic Calendars	
Region	North America	Country	United States	Type	Energy / Commoditie		
Date	10/09/08	United States: Energy / Commodities					
Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
26)	10/09 09:35	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	OCT 3	87	--	87	--
27)	10/10 12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	OCT 10	--	--	1979	--
28)	10/16 09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	OCT 10	--	--	--	--
29)	10/16 09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	OCT 10	--	--	--	--
30)	10/16 09:35	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	OCT 10	--	--	--	--
31)	10/16 09:35	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	OCT 10	--	--	--	--
32)	10/16 09:35	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	OCT 10	--	--	--	--
33)	10/16 09:35	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	OCT 10	--	--	--	--
34)	10/16 09:35	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	OCT 10	--	--	--	--
35)	10/16 09:35	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	OCT 10	--	--	--	--
36)	10/16 09:35	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	OCT 10	--	--	--	--
37)	10/17 12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	OCT 17	--	--	--	--
38)	10/22 09:30	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	OCT 17	--	--	--	--
39)	10/22 09:30	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	OCT 17	--	--	--	--
40)	10/22 09:30	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	OCT 17	--	--	--	--
41)	10/22 09:30	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	OCT 17	--	--	--	--
42)	10/22 09:30	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	OCT 17	--	--	--	--
43)	10/22 09:30	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	OCT 17	--	--	--	--
44)	10/22 09:30	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	OCT 17	--	--	--	--

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 2008 Bloomberg Finance L.P.  
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**NYMEX - WTI**

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAX08	89.01	0.00	339,344	15,173	NOV
F.CLAZ08	88.46	0.00	228,079	8,653	DEC
F.CLAF09	88.36	0.00	59,577	1,848	JAN
F.CLAG09	88.88	0.00	16,123	576	FEB
F.CLAH09	88.60	0.00	10,870	251	MAR
F.CLAJ09	88.75	0.00	16,123	576	FEB

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

**ICE - BRENT**

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOX08	84.15	43,771	116,754	17,377	NOV
F.QOZ08	85.43	129,920	126,948	21,238	DEC
F.QOF09	86.79	69,858	54,451	8,428	JAN
F.QOG09	87.99	35,496	20,377	3,746	FEB
F.QOH09	88.93	21,795	11,171	1,736	MAR
F.QOJ09	89.65	35,496	20,377	3,746	FEB

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.

