

## 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)

**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

## ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	69.58	-2.6	71.8	68.9	71.47	21,295	338,460	WTI Crude
HOA	212.3000	-5.4100	216.07	211.05	216	844	56,212	Heating Oil
RBA	163.35	-5.84	167.88	162.3	167.88	1,290	57,318	Unleaded Gas
NGA	68.65	0.2100	69.3	68.42	69	690	97,483	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. N117 n EquityECO  
 9<GO> to set as default calendar

1) Custom Calendars		2) Options		Economic Calendars			
Region	North America	Country	United States	Type	Energy / Commoditie	United States: Energy / Commodities	
Date	10/22/08						
Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
24)	10/22 09:35	DOE U.S. Crude Oil Inventories	OCT 17	2650K	- -	5611K	- -
25)	10/22 09:35	DOE U.S. Gasoline Inventories	OCT 17	2700K	- -	6973K	- -
26)	10/22 09:35	DOE U.S. Distillate Inventory	OCT 17	300K	- -	-453K	- -
27)	10/22 09:35	DOE U.S. Refinery Utilization	OCT 17	1.00%	- -	1.31%	- -
28)	10/22 09:35	DOE Cushing OK Crude Inventory	OCT 17	- -	- -	543K	- -
29)	10/22 09:35	API U.S. Crude Oil Inventories	OCT 17	- -	- -	2031K	- -
30)	10/22 09:35	API U.S. Gasoline Inventories	OCT 17	- -	- -	-518K	- -
31)	10/22 09:35	API U.S. Distillate Inventory	OCT 17	- -	- -	862K	- -
32)	10/23 09:35	EIA Natural Gas Storage Change	OCT 17	75	- -	79	- -
33)	10/24 12:00	Baker Hughes U.S. Rig Count	OCT 24	- -	- -	1976	- -
34)	10/29 09:35	DOE U.S. Crude Oil Inventories	OCT 24	- -	- -	- -	- -
35)	10/29 09:35	DOE U.S. Gasoline Inventories	OCT 24	- -	- -	- -	- -
36)	10/29 09:35	DOE U.S. Distillate Inventory	OCT 24	- -	- -	- -	- -
37)	10/29 09:35	DOE U.S. Refinery Utilization	OCT 24	- -	- -	- -	- -
38)	10/29 09:35	DOE Cushing OK Crude Inventory	OCT 24	- -	- -	- -	- -
39)	10/29 09:35	API U.S. Crude Oil Inventories	OCT 24	- -	- -	- -	- -
40)	10/29 09:35	API U.S. Gasoline Inventories	OCT 24	- -	- -	- -	- -
41)	10/29 09:35	API U.S. Distillate Inventory	OCT 24	- -	- -	- -	- -
42)	10/30 09:35	EIA Natural Gas Storage Change	OCT 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 2008 Bloomberg Finance L.P.  
 6722-55-3 22-Oct-08 5:43:30

**NYMEX - WTI**

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAX08	71.28	0.00	24,675	0	NOV
F.CLAZ08	69.58	0.00	232,994	15,808	DEC
F.CLAF09	70.14	0.00	41,967	3,056	JAN
F.CLAG09	70.62	0.00	13,962	854	FEB
F.CLAH09	70.98	0.00	10,938	478	MAR
F.CLAJ09	71.73	0.00	13,962	854	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	#VALUE!				
F.QOZ08	67.62	0	105,840	26,207	DEC
F.QOF09	68.98	0	42,015	12,825	JAN
F.QOG09	70.19	0	13,832	4,448	FEB
F.QOH09	71.24	0	7,776	2,436	MAR
F.QOJ09	72.22	0	13,832	4,448	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.

