

## The Morning Email: Oil

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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
CLA	110.08	0.73	110.6	108.93	109.4	17,410	406,474	WTI Crude
HOA	309.0200	1.1400	309.9	306.85	308.11	885	64,948	Heating Oil
RBA	279	2.32	279.9	276	276.3	1,863	98,874	Unleaded Gas
NGA	72.93	0.2900	73.28	72.45	72.6	822	172,371	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. N236 n ComdtyECO  
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1) Custom Calendars    2) Options    3) Alerts    Economic Calendars

Region **North America**    Country **United States**    Type **Energy / Commoditie**

Date **09/03/08**    **United States: Energy / Commodities**

	Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
22)	09/04	09:35	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	AUG 29	--	--	102	--
23)	09/04	10:00	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	AUG 29	450K	--	-3502K	--
24)	09/04	10:00	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	AUG 29	-1400K	--	-1179K	--
25)	09/04	10:00	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	AUG 29	1000K	--	57K	--
26)	09/04	10:00	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	AUG 29	0.20%	--	1.58%	--
27)	09/04	10:00	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	AUG 29	--	--	-717K	--
28)	09/04	10:00	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	AUG 29	--	--	-3502K	--
29)	09/04	10:00	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	AUG 29	--	--	-2087K	--
30)	09/04	10:00	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	AUG 29	--	--	729K	--
31)	09/05	12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	SEP 5	--	--	2031	--
32)	09/09		<input checked="" type="checkbox"/> DOE Short-Term Crude Outlook	SEP	--	--	124K	--
33)	09/09		<input checked="" type="checkbox"/> DOE Short-Term Ht Oil Outlook	SEP	--	--	4.18K	--
34)	09/09		<input checked="" type="checkbox"/> DOE Short-Term Diesel Outlook	SEP	--	--	4.27K	--
35)	09/09		<input checked="" type="checkbox"/> DOE Short-Term Mogas Outlook	SEP	--	--	3.82K	--
36)	09/09		<input checked="" type="checkbox"/> DOE Short-Term NatGas Outlook	SEP	--	--	--	--
37)	09/10	09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	SEP 5	--	--	--	--
38)	09/10	09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	SEP 5	--	--	--	--
39)	09/10	09:35	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	SEP 5	--	--	--	--
40)	09/10	09:35	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	SEP 5	--	--	--	--

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.CLAV08	110.08	0.00	247,584	18,798	OCT
F.CLAX08	110.60	0.00	83,234	4,788	NOV
F.CLAZ08	111.15	0.00	50,800	5,015	DEC
F.CLAF09	111.79	0.00	12,001	870	JAN
F.CLAG09	112.04	0.00	5,930	559	FEB
F.CLAH09	111.76	0.00	4,134	160	MAR
F.CLAJ09	112.11	0.00	5,930	559	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.QOV08	108.60	82,950	111,305	16,082	OCT
F.QOX08	110.03	118,149	64,231	9,010	NOV
F.QOZ08	111.21	82,846	51,635	8,483	DEC
F.QOF09	112.17	36,543	17,580	3,732	JAN
F.QOG09	112.98	21,518	7,828	1,329	FEB
F.QOH09	113.64	16,346	5,415	878	MAR
F.QOJ09	114.20	21,518	7,828	1,329	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.

