

The Morning Email: Oil

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Want something added? Let me know: jgoulding@ghco.com

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ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	102.09	-0.49	103.95	101.43	102.78	24,350	585,503	WTI Crude
HOA	291.5800	1.3400	294	289.9	291.75	2,694	67,059	Heating Oil
RBA	270.9	4.74	273	267	267	6,929	96,942	Unleaded Gas
NGA	75.7	1.7700	76.48	74.37	74.37	3,077	162,649	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 Index ECO
 Enter all fields and hit <GO>

1) Custom Calendars 2) Options 3) Economic Calendars

Region Country Type

Date United States: Energy / Commodities

	Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
38)	09/11	09:30		EIA Natural Gas Storage Change	SEP 5	55	-	90	-
39)	09/11	12:00		CFTC's Lukken Testifies About Commodity Prices					
40)	09/12	12:00		Baker Hughes U.S. Rig Count	SEP 12	-	-	2013	-
41)	09/17	09:35		DOE U.S. Crude Oil Inventories	SEP 12	-	-	-5828K	-
42)	09/17	09:35		DOE U.S. Gasoline Inventories	SEP 12	-	-	-6462K	-
43)	09/17	09:35		DOE U.S. Distillate Inventory	SEP 12	-	-	-1252K	-
44)	09/17	09:35		DOE U.S. Refinery Utilization	SEP 12	-	-	-	-
45)	09/17	09:35		DOE Cushing OK Crude Inventory	SEP 12	-	-	-	-
46)	09/17	09:35		API U.S. Crude Oil Inventories	SEP 12	-	-	-	-
47)	09/17	09:35		API U.S. Gasoline Inventories	SEP 12	-	-	-	-
48)	09/17	09:35		API U.S. Distillate Inventory	SEP 12	-	-	-	-
49)	09/18	09:30		EIA Natural Gas Storage Change	SEP 12	-	-	-	-
50)	09/19	12:00		Baker Hughes U.S. Rig Count	SEP 19	-	-	-	-
51)	09/24	09:35		DOE U.S. Crude Oil Inventories	SEP 19	-	-	-	-
52)	09/24	09:35		DOE U.S. Gasoline Inventories	SEP 19	-	-	-	-
53)	09/24	09:35		DOE U.S. Distillate Inventory	SEP 19	-	-	-	-
54)	09/24	09:35		DOE U.S. Refinery Utilization	SEP 19	-	-	-	-
55)	09/24	09:35		DOE Cushing OK Crude Inventory	SEP 19	-	-	-	-
56)	09/24	09:35		API U.S. Crude Oil Inventories	SEP 19	-	-	-	-

Australia 61 2 9777 8500 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	102.09	0.00	331,516	20,844	OCT
F.CLAX08	102.02	0.00	159,232	7,121	NOV
F.CLAZ08	102.25	0.00	74,058	2,051	DEC
F.CLAF09	102.40	0.00	17,382	579	JAN
F.CLAG09	103.76	0.00	7,163	166	FEB
F.CLAH09	102.95	0.00	3,717	45	MAR
F.CLAJ09	104.34	0.00	7,163	166	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	98.68	50,526	105,328	20,366	OCT
F.QOX08	100.36	116,952	113,317	24,650	NOV
F.QOZ08	101.64	91,999	73,274	13,356	DEC
F.QOF09	102.45	38,968	13,745	3,441	JAN
F.QOG09	103.60	21,354	6,453	884	FEB
F.QOH09	104.10	20,090	7,389	700	MAR
F.QOJ09	104.32	21,354	6,453	884	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.

