

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	94.13	2.98	95	92.35	92.81	40,142	704,043	WTI Crude
HOA	277.2000	5.2300	280.33	274.12	275.25	2,752	63,903	Heating Oil
RBA	245.02	4.94	248	243.5	243.5	1,554	98,598	Unleaded Gas
NGA	74.35	1.5600	74.47	72.7	73.33	833	200,736	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. P216 n EquityECO
 Enter all fields and hit <GO>

1) Custom Calendars		2) Options		3) Al		Economic Calendars		
Region	North America	Country	United States	Type	Energy / Commoditie			
Date	09/17/08	United States: Energy / Commodities						
Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
22)	09/17	09:35	☒ DOE U.S. Crude Oil Inventories	SEP 12	-3500K	-	-5828K	-
23)	09/17	09:35	☒ DOE U.S. Gasoline Inventories	SEP 12	-3500K	-	-6462K	-
24)	09/17	09:35	☒ DOE U.S. Distillate Inventory	SEP 12	-1900K	-	-1252K	-
25)	09/17	09:35	☒ DOE U.S. Refinery Utilization	SEP 12	-2.00%	-	-10.41%	-
26)	09/17	09:35	☒ DOE Cushing OK Crude Inventory	SEP 12	-	-	-441K	-
27)	09/17	09:35	☒ API U.S. Crude Oil Inventories	SEP 12	-	-	-21569K	-
28)	09/17	09:35	☒ API U.S. Gasoline Inventories	SEP 12	-	-	-3041K	-
29)	09/17	09:35	☒ API U.S. Distillate Inventory	SEP 12	-	-	3474K	-
30)	09/18	09:30	☒ EIA Natural Gas Storage Change	SEP 12	64	-	58	-
31)	09/19	12:00	☒ Baker Hughes U.S. Rig Count	SEP 19	-	-	2031	-
32)	09/24	09:35	☒ DOE U.S. Crude Oil Inventories	SEP 19	-	-	-	-
33)	09/24	09:35	☒ DOE U.S. Gasoline Inventories	SEP 19	-	-	-	-
34)	09/24	09:35	☒ DOE U.S. Distillate Inventory	SEP 19	-	-	-	-
35)	09/24	09:35	☒ DOE U.S. Refinery Utilization	SEP 19	-	-	-	-
36)	09/24	09:35	☒ DOE Cushing OK Crude Inventory	SEP 19	-	-	-	-
37)	09/24	09:35	☒ API U.S. Crude Oil Inventories	SEP 19	-	-	-	-
38)	09/24	09:35	☒ API U.S. Gasoline Inventories	SEP 19	-	-	-	-
39)	09/24	09:35	☒ API U.S. Distillate Inventory	SEP 19	-	-	-	-
40)	09/25	09:35	☒ EIA Natural Gas Storage Change	SEP 19	-	-	-	-

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	94.13	0.00	327,157	19,605	OCT
F.CLAX08	93.88	0.00	212,652	15,302	NOV
F.CLAZ08	93.96	0.00	138,629	6,235	DEC
F.CLAF09	94.05	0.00	42,477	635	JAN
F.CLAG09	95.14	0.00	10,904	173	FEB
F.CLAH09	94.94	0.00	5,816	207	MAR
F.CLAJ09	94.63	0.00	10,904	173	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	91.99				
F.QOX08	91.85	107,606	142,740	29,031	NOV
F.QOZ08	93.13	111,513	94,914	14,802	DEC
F.QOF09	94.17	46,125	30,942	6,442	JAN
F.QOG09	94.61	23,235	13,613	2,169	FEB
F.QOH09	95.43	20,758	7,754	881	MAR
F.QOJ09	95.46	23,235	13,613	2,169	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.

