

## 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**

<b>NYMEX</b>	<b>Last</b>	<b>NET</b>	<b>High</b>	<b>Low</b>	<b>Open</b>	<b>Volume</b>	<b>Yest. Vol</b>	<b>SYM Name</b>
<b>CLA</b>	114.9	0.36	115.38	114.31	115.24	12,187	419,971	WTI Crude
<b>HOA</b>	313.9200	1.5500	315.51	312.44	314.02	3,127	73,762	Heating Oil
<b>RBA</b>	286.87	0.48	288.2	286	287.52	887	59,112	Unleaded Gas
<b>NGA</b>	81.01	1.8300	81.6	80.35	80.59	732	147,365	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. P143 n EquityECO  
 Enter all fields and hit <GO>

1) Custom Calendars		2) Options		3) Alerts		Economic Calendars			
Region	North America	Country	United States	Type	Energy / Commoditie	United States: Energy / Commodities			
Date	08/20/08								
Date	Time	A	M	Event	Period	Survey	Actual	Prior	Revised
26)	08/20	09:30		DOE U.S. Crude Oil Inventories	AUG 15	1000K	--	-316K	--
27)	08/20	09:30		DOE U.S. Gasoline Inventories	AUG 15	-3000K	--	-6394K	--
28)	08/20	09:30		DOE U.S. Distillate Inventory	AUG 15	1000K	--	-1759K	--
29)	08/20	09:30		DOE U.S. Refinery Utilization	AUG 15	0.35%	--	-1.06%	--
30)	08/20	09:30		DOE Cushing OK Crude Inventory	AUG 15	--	--	-239K	--
31)	08/20	09:30		API U.S. Crude Oil Inventories	AUG 15	--	--	-2007K	--
32)	08/20	09:30		API U.S. Gasoline Inventories	AUG 15	--	--	-5930K	--
33)	08/20	09:30		API U.S. Distillate Inventory	AUG 15	--	--	-572K	--
34)	08/21	09:30		EIA Natural Gas Storage Change	AUG 15	85	--	50	--
35)	08/22	12:00		Baker Hughes U.S. Rig Count	AUG 22	--	--	1990	--
36)	08/27	09:30		DOE U.S. Crude Oil Inventories	AUG 22	--	--	--	--
37)	08/27	09:30		DOE U.S. Gasoline Inventories	AUG 22	--	--	--	--
38)	08/27	09:30		DOE U.S. Distillate Inventory	AUG 22	--	--	--	--
39)	08/27	09:30		DOE U.S. Refinery Utilization	AUG 22	--	--	--	--
40)	08/27	09:30		DOE Cushing OK Crude Inventory	AUG 22	--	--	--	--
41)	08/27	09:30		API U.S. Crude Oil Inventories	AUG 22	--	--	--	--
42)	08/27	09:30		API U.S. Gasoline Inventories	AUG 22	--	--	--	--
43)	08/27	09:30		API U.S. Distillate Inventory	AUG 22	--	--	--	--
44)	08/28	09:30		EIA Natural Gas Storage Change	AUG 22	--	--	--	--

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.CLAU08	114.69	0.00	149,293	2,014	SEP
F.CLAV08	114.90	0.00	240,865	12,333	OCT
F.CLAX08	115.37	0.00	39,302	1,827	NOV
F.CLAZ08	115.84	0.00	36,131	1,269	DEC
F.CLAF09	116.02	0.00	5,522	75	JAN
F.CLAG09	116.04	0.00	1,768	43	FEB
F.CLAH09	115.73	0.00	1,559	0	MAR

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.QOU08	#VALUE!				
F.QOV08	113.59	91,527	99,984	14,053	OCT
F.QOX08	114.77	100,259	41,259	6,696	NOV
F.QOZ08	115.88	69,270	25,475	4,480	DEC
F.QOF09	116.78	25,742	8,337	1,183	JAN
F.QOG09	117.43	22,341	5,257	762	FEB
F.QOH09	117.85	15,179	3,254	397	MAR

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.

