



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	137.75	1.74	138.28	135.73	136	24,717	599,849	WTI Crude
HOA	388.9300	6.9100	390.2	382.05	382.09	2,307	70,471	Heating Oil
RBA	341.68	5.37	342.2	336.15	336.65	828	64,456	Unleaded Gas
NGA	124.27	0.5900	124.35	122.65	123.63	2,798	461,981	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. N118 n ComdtyECO
 Enter all fields and hit <GO>

1) Custom Calendars 2) Options 3) AI Economic Calendars

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

Date **07/09/08** **United States: Energy / Commodities**

	Date	Time	A	M	Event	Period	Survey	Actual	Prior	Revised
29)	07/09	09:35	<input checked="" type="checkbox"/>		DOE U.S. Crude Oil Inventories	JUL 4	-2100K	--	-1982K	--
30)	07/09	09:35	<input checked="" type="checkbox"/>		DOE U.S. Gasoline Inventories	JUL 4	100K	--	2100K	--
31)	07/09	09:35	<input checked="" type="checkbox"/>		DOE U.S. Distillate Inventory	JUL 4	2000K	--	1264K	--
32)	07/09	09:35	<input checked="" type="checkbox"/>		DOE U.S. Refinery Utilization	JUL 4	0.13%	--	0.63%	--
33)	07/09	09:35	<input checked="" type="checkbox"/>		DOE Cushing OK Crude Inventory	JUL 4	--	--	173K	--
34)	07/09	09:35	<input checked="" type="checkbox"/>		API U.S. Crude Oil Inventories	JUL 4	--	--	-1276K	--
35)	07/09	09:35	<input checked="" type="checkbox"/>		API U.S. Gasoline Inventories	JUL 4	--	--	103K	--
36)	07/09	09:35	<input checked="" type="checkbox"/>		API U.S. Distillate Inventory	JUL 4	--	--	-10K	--
37)	07/10	09:30	<input checked="" type="checkbox"/>		EIA Natural Gas Storage Change	JUL 4	95	--	--	--
38)	07/11	12:00	<input checked="" type="checkbox"/>		Baker Hughes U.S. Rig Count	JUL 11	--	--	1921	--
39)	07/16	09:30	<input checked="" type="checkbox"/>		DOE U.S. Crude Oil Inventories	JUL 11	--	--	--	--
40)	07/16	09:30	<input checked="" type="checkbox"/>		DOE U.S. Gasoline Inventories	JUL 11	--	--	--	--
41)	07/16	09:30	<input checked="" type="checkbox"/>		DOE U.S. Distillate Inventory	JUL 11	--	--	--	--
42)	07/16	09:30	<input checked="" type="checkbox"/>		DOE U.S. Refinery Utilization	JUL 11	--	--	--	--
43)	07/16	09:30	<input checked="" type="checkbox"/>		DOE Cushing OK Crude Inventory	JUL 11	--	--	--	--
44)	07/16	09:30	<input checked="" type="checkbox"/>		API U.S. Crude Oil Inventories	JUL 11	--	--	--	--
45)	07/16	09:30	<input checked="" type="checkbox"/>		API U.S. Gasoline Inventories	JUL 11	--	--	--	--
46)	07/16	09:30	<input checked="" type="checkbox"/>		API U.S. Distillate Inventory	JUL 11	--	--	--	--
47)	07/17	09:30	<input checked="" type="checkbox"/>		EIA Natural Gas Storage Change	JUL 11	--	--	--	--

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					ICE - BRENT						
	Yest.	Yest.	Today's	Contract		Yest.	Yest.	Today's	Contract		
Last	Open Int	Volume	Volume	Month	Last	Open Int	Volume	Volume	Month		
F.CLAQ08	137.75	0.00	341,747	20,330	AUG	F.QOQ08	138.44	0	120,483	18,691	AUG
F.CLAU08	138.43	0.00	123,099	6,114	SEP	F.QOU08	139.35	0	84,685	14,370	SEP
F.CLAV08	139.16	0.00	34,165	1,252	OCT	F.QOV08	140.19	0	45,324	6,274	OCT
F.CLAX08	139.40	0.00	19,723	848	NOV	F.QOX08	140.84	0	16,480	2,205	NOV
F.CLAZ08	139.70	0.00	42,783	1,153	DEC	F.QOZ08	141.36	0	20,864	2,913	DEC
F.CLAF09	138.37	0.00	4,786	0	JAN	F.QOF09	142.08	0	4,033	631	JAN

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

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.

