

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	100.67	0.03	102.84	100.37	101.86	15,199	404,426	WTI Crude
HOA	290.3400	0.8700	295	289.5	292.5	604	58,402	Heating Oil
RBA	246.6	0.83	250.4	245.35	248	831	58,874	Unleaded Gas
NGA	75.05	0.6700	76.25	74.52	75.18	987	95,844	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. P111 n EquityECO
 9<GO> to set as default calendar

1) Custom Calendars		2) Options		3) Ale		Economic Calendars		
Region	North America	Country	United States	Type	Energy / Commoditie			
Date	10/01/08	United States: Energy / Commodities						
Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
22)	10/01	09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	SEP 26	2750K	-	-1520K	-
23)	10/01	09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	SEP 26	-2050K	-	-5895K	-
24)	10/01	09:35	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	SEP 26	-1500K	-	-4176K	-
25)	10/01	09:35	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	SEP 26	5.50%	-	-10.70%	-
26)	10/01	09:35	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	SEP 26	-	-	-801K	-
27)	10/01	09:35	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	SEP 26	-	-	-91K	-
28)	10/01	09:35	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	SEP 26	-	-	-2135K	-
29)	10/01	09:35	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	SEP 26	-	-	-1719K	-
30)	10/02	09:35	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	SEP 26	77	-	51	-
31)	10/03	12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	OCT 3	-	-	1995	-
32)	10/07		<input checked="" type="checkbox"/> DOE Short-Term Crude Outlook	OCT	-	-	127K	-
33)	10/07		<input checked="" type="checkbox"/> DOE Short-Term Ht Oil Outlook	OCT	-	-	4.12K	-
34)	10/07		<input checked="" type="checkbox"/> DOE Short-Term Diesel Outlook	OCT	-	-	4.26K	-
35)	10/07		<input checked="" type="checkbox"/> DOE Short-Term Mogas Outlook	OCT	-	-	3.88K	-
36)	10/07		<input checked="" type="checkbox"/> DOE Short-Term NatGas Outlook	OCT	-	-	14.49K	-
37)	10/08	09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	OCT 3	-	-	-	-
38)	10/08	09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	OCT 3	-	-	-	-
39)	10/08	09:35	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	OCT 3	-	-	-	-
40)	10/08	09:35	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	OCT 3	-	-	-	-

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.CLAX08	100.67	0.00	232,287	13,011	NOV
F.CLAZ08	100.24	0.00	100,421	3,015	DEC
F.CLAF09	100.85	0.00	22,936	519	JAN
F.CLAG09	101.09	0.00	9,154	119	FEB
F.CLAH09	102.23	0.00	6,007	47	MAR
F.CLAJ09	102.60	0.00	9,154	119	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.QOX08	98.04	0	136,134	18,858	NOV
F.QOZ08	99.42	0	92,501	11,913	DEC
F.QOF09	101.03	0	31,469	3,467	JAN
F.QOG09	101.96	0	12,649	2,552	FEB
F.QOH09	102.13	0	5,957	890	MAR
F.QOJ09	102.74	0	12,649	2,552	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.

