

## 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>	105.24	-1.1	106.77	104.23	106.66	34,305	474,194	WTI Crude
<b>HOA</b>	297.0000	-4.3100	303.34	295	303.34	1,942	75,175	Heating Oil
<b>RBA</b>	269	-6.03	275.9	268	275	3,140	90,055	Unleaded Gas
<b>NGA</b>	73.07	-2.2000	75.82	72.85	75.77	4,268	158,378	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 CurncyECO  
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1) Custom Calendars		2) Options		3) All		Economic Calendars	
Region	North America	Country	United States	Type	Energy / Commoditie	United States: Energy / Commodities	
Date	09/09/08						
Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
23)	09/09 00:10	Hudson's Kornafel Discusses Outlook for Oil Prices					
24)	09/09 08:00	Monsanto's Grant Speaks at SABEW Event					
25)	09/09	<input checked="" type="checkbox"/> DOE Short-Term Crude Outlook	SEP	--	--	124K	--
26)	09/09	<input checked="" type="checkbox"/> DOE Short-Term Ht Oil Outlook	SEP	--	--	4.18K	--
27)	09/09	<input checked="" type="checkbox"/> DOE Short-Term Diesel Outlook	SEP	--	--	4.27K	--
28)	09/09	<input checked="" type="checkbox"/> DOE Short-Term Mogas Outlook	SEP	--	--	3.82K	--
29)	09/09	<input checked="" type="checkbox"/> DOE Short-Term NatGas Outlook	SEP	--	--	--	--
30)	09/10 09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	SEP 5	-3750K	--	-1898K	--
31)	09/10 09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	SEP 5	-3450K	--	-1037K	--
32)	09/10 09:35	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	SEP 5	-2150K	--	-413K	--
33)	09/10 09:35	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	SEP 5	-8.70%	--	1.40%	--
34)	09/10 09:35	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	SEP 5	--	--	805K	--
35)	09/10 09:35	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	SEP 5	--	--	4197K	--
36)	09/10 09:35	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	SEP 5	--	--	935K	--
37)	09/10 09:35	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	SEP 5	--	--	-157K	--
38)	09/11 09:30	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	SEP 5	--	--	90	--
39)	09/12 12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	SEP 12	--	--	2013	--
40)	09/17 09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	SEP 12	--	--	--	--
41)	09/17 09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	SEP 12	--	--	--	--

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	105.24	0.00	317,923	23,510	OCT
F.CLAX08	105.38	0.00	142,644	6,832	NOV
F.CLAZ08	105.78	0.00	57,987	3,465	DEC
F.CLAF09	106.38	0.00	10,057	710	JAN
F.CLAG09	106.68	0.00	5,231	237	FEB
F.CLAH09	106.94	0.00	4,588	119	MAR
F.CLAJ09	108.02	0.00	5,231	237	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	102.33	71,740	85,367	21,304	OCT
F.QOX08	103.96	121,829	73,098	15,890	NOV
F.QOZ08	105.34	89,430	51,973	7,259	DEC
F.QOF09	106.42	37,071	9,680	1,677	JAN
F.QOG09	107.28	21,545	3,781	1,240	FEB
F.QOH09	107.95	18,269	4,511	1,603	MAR
F.QOJ09	108.42	21,545	3,781	1,240	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.

