

## 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

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	99.48	2.32	99.61	95.73	97.1	46,637	714,045	WTI Crude
HOA	285.2900	2.8200	285.29	277.55	281	2,077	84,354	Heating Oil
RBA	248.52	2.22	248.55	241.02	245.4	3,161	88,098	Unleaded Gas
NGA	82	2.9000	82.2	79.27	79.65	3,234	242,363	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 Index ECO  
 9<GO> to set as default calendar

1) Custom Calendars		2) Options		3) All Economic Calendars			
Region	North America	Country	United States	Type	Energy / Commoditie		
Date	09/18/08	United States: Energy / Commodities					
Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
22)	09/18 09:30	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	SEP 12	63	- -	58	- -
23)	09/19 12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	SEP 19	- -	- -	2031	- -
24)	09/24 09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	SEP 19	- -	- -	- -	- -
25)	09/24 09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	SEP 19	- -	- -	- -	- -
26)	09/24 09:35	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	SEP 19	- -	- -	- -	- -
27)	09/24 09:35	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	SEP 19	- -	- -	- -	- -
28)	09/24 09:35	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	SEP 19	- -	- -	- -	- -
29)	09/24 09:35	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	SEP 19	- -	- -	- -	- -
30)	09/24 09:35	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	SEP 19	- -	- -	- -	- -
31)	09/24 09:35	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	SEP 19	- -	- -	- -	- -
32)	09/25 09:35	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	SEP 19	- -	- -	- -	- -
33)	09/26 12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	SEP 26	- -	- -	- -	- -
34)	10/01 09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	SEP 26	- -	- -	- -	- -
35)	10/01 09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	SEP 26	- -	- -	- -	- -
36)	10/01 09:35	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	SEP 26	- -	- -	- -	- -
37)	10/01 09:35	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	SEP 26	- -	- -	- -	- -
38)	10/01 09:35	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	SEP 26	- -	- -	- -	- -
39)	10/01 09:35	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	SEP 26	- -	- -	- -	- -
40)	10/01 09:35	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	SEP 26	- -	- -	- -	- -

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	99.48	0.00	293,646	25,894	OCT
F.CLAX08	99.15	0.00	195,749	25,473	NOV
F.CLAZ08	99.13	0.00	115,991	10,273	DEC
F.CLAF09	99.00	0.00	22,982	1,597	JAN
F.CLAG09	99.27	0.00	8,463	364	FEB
F.CLAH09	98.00	0.00	7,991	202	MAR
F.CLAJ09	96.19	0.00	8,463	364	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	#VALUE!				
F.QOX08	96.82	0	142,848	30,283	NOV
F.QOZ08	98.01	0	74,941	21,171	DEC
F.QOF09	99.00	0	23,317	5,371	JAN
F.QOG09	99.61	0	9,134	1,769	FEB
F.QOH09	99.99	0	4,241	953	MAR
F.QOJ09	100.42	0	9,134	1,769	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.

