

## 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
<b>CLA</b>	107.53	-1.84	109.37	106.07	108.98	25,715	608,616	WTI Crude
<b>HOA</b>	302.0000	-4.3400	305.57	299.28	305.26	1,449	74,218	Heating Oil
<b>RBA</b>	264.93	-5.45	270.5	262.12	269.9	1,975	71,000	Unleaded Gas
<b>NGA</b>	76.55	-0.0300	77.5	76.55	77.29	695	122,731	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 EquityECO  
 NO SCHEDULED EVENT FOR TODAY, 9<GO> to set as default calendar

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

Region North America    Country United States    Type Energy / Commoditie

Date 09/23/08    United States: Energy / Commodities

	Date	Time	A	M	Event	Period	Survey	Actual	Prior	Revised
22)	09/24	09:35	<input checked="" type="checkbox"/>		DOE U.S. Crude Oil Inventories	SEP 19	-2500K	-	-6328K	-
23)	09/24	09:35	<input checked="" type="checkbox"/>		DOE U.S. Gasoline Inventories	SEP 19	-3600K	-	-3308K	-
24)	09/24	09:35	<input checked="" type="checkbox"/>		DOE U.S. Distillate Inventory	SEP 19	-1500K	-	-835K	-
25)	09/24	09:35	<input checked="" type="checkbox"/>		DOE U.S. Refinery Utilization	SEP 19	2.00%	-	-0.86%	-
26)	09/24	09:35	<input checked="" type="checkbox"/>		DOE Cushing OK Crude Inventory	SEP 19	-	-	-1599K	-
27)	09/24	09:35	<input checked="" type="checkbox"/>		API U.S. Crude Oil Inventories	SEP 19	-	-	-4432K	-
28)	09/24	09:35	<input checked="" type="checkbox"/>		API U.S. Gasoline Inventories	SEP 19	-	-	-4279K	-
29)	09/24	09:35	<input checked="" type="checkbox"/>		API U.S. Distillate Inventory	SEP 19	-	-	-1733K	-
30)	09/25	09:35	<input checked="" type="checkbox"/>		EIA Natural Gas Storage Change	SEP 19	-	-	67	-
31)	09/26	12:00	<input checked="" type="checkbox"/>		Baker Hughes U.S. Rig Count	SEP 26	-	-	2018	-
32)	10/01	09:35	<input checked="" type="checkbox"/>		DOE U.S. Crude Oil Inventories	SEP 26	-	-	-	-
33)	10/01	09:35	<input checked="" type="checkbox"/>		DOE U.S. Gasoline Inventories	SEP 26	-	-	-	-
34)	10/01	09:35	<input checked="" type="checkbox"/>		DOE U.S. Distillate Inventory	SEP 26	-	-	-	-
35)	10/01	09:35	<input checked="" type="checkbox"/>		DOE U.S. Refinery Utilization	SEP 26	-	-	-	-
36)	10/01	09:35	<input checked="" type="checkbox"/>		DOE Cushing OK Crude Inventory	SEP 26	-	-	-	-
37)	10/01	09:35	<input checked="" type="checkbox"/>		API U.S. Crude Oil Inventories	SEP 26	-	-	-	-
38)	10/01	09:35	<input checked="" type="checkbox"/>		API U.S. Gasoline Inventories	SEP 26	-	-	-	-
39)	10/01	09:35	<input checked="" type="checkbox"/>		API U.S. Distillate Inventory	SEP 26	-	-	-	-
40)	10/02	09:35	<input checked="" type="checkbox"/>		EIA Natural Gas Storage Change	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.CLAX08	107.53	0.00	314,266	26,605	NOV
F.CLAZ08	106.75	0.00	155,269	9,994	DEC
F.CLAF09	106.59	0.00	47,372	2,050	JAN
F.CLAG09	106.79	0.00	11,414	766	FEB
F.CLAH09	107.25	0.00	7,810	569	MAR
F.CLAJ09	107.00	0.00	11,414	766	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	104.00	91,051	144,298	31,557	NOV
F.QOZ08	104.91	117,101	86,582	20,162	DEC
F.QOF09	105.43	46,171	27,012	8,278	JAN
F.QOG09	105.85	24,284	13,359	3,907	FEB
F.QOH09	106.39	20,058	8,325	1,392	MAR
F.QOJ09	106.86	24,284	13,359	3,907	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.

