

The Morning Email: Oil

Table of Contents

Pg 1 Quotes

Pg 2 Economic Releases

Pg 3 Spreads - WTI and BRENT

Want something added? Let me know: jgoulding@ghco.com

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	113.6	-0.85	114.85	112.48	114.53	23,840	496,337	WTI Crude
HOA	311.0000	-0.9500	312.88	307.14	311.97	1,220	65,799	Heating Oil
RBA	284.4	-2.26	287.88	282.16	286.69	1,577	70,803	Unleaded Gas
NGA	84	0.5100	84.5	83.31	83.95	671	168,211	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. N170 n ComdtyECO
 Enter all fields and hit <GO>

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

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

Date **08/12/08** **United States: Energy / Commodities**

	Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
29)	08/12		<input checked="" type="checkbox"/> DOE Short-Term Crude Outlook	AUG	--	--	133K	--
30)	08/12		<input checked="" type="checkbox"/> DOE Short-Term Ht Oil Outlook	AUG	--	--	4.42K	--
31)	08/12		<input checked="" type="checkbox"/> DOE Short-Term Diesel Outlook	AUG	--	--	4.48K	--
32)	08/12		<input checked="" type="checkbox"/> DOE Short-Term Mogas Outlook	AUG	--	--	4.06K	--
33)	08/12		<input checked="" type="checkbox"/> DOE Short-Term NatGas Outlook	AUG	--	--	--	--
34)	08/13	09:30	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	AUG 8	0K	--	1614K	--
35)	08/13	09:30	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	AUG 8	-2250K	--	-4344K	--
36)	08/13	09:30	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	AUG 8	1900K	--	2841K	--
37)	08/13	09:30	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	AUG 8	-0.50%	--	-0.21%	--
38)	08/13	09:30	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	AUG 8	--	--	-93K	--
39)	08/13	09:30	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	AUG 8	--	--	-2551K	--
40)	08/13	09:30	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	AUG 8	--	--	-1804K	--
41)	08/13	09:30	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	AUG 8	--	--	3097K	--
42)	08/14	09:30	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	AUG 8	--	--	56	--
43)	08/15	12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	AUG 15	--	--	1967	--
44)	08/20	09:30	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	AUG 15	--	--	--	--
45)	08/20	09:30	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	AUG 15	--	--	--	--
46)	08/20	09:30	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	AUG 15	--	--	--	--
47)	08/20	09:30	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	AUG 15	--	--	--	--

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.
 6722-55-0 12-Aug-08 5:26:25

NYMEX - WTI

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAU08	113.60	0.00	295,334	20,206	SEP
F.CLAV08	113.70	0.00	126,754	7,795	OCT
F.CLAX08	113.93	0.00	40,082	3,593	NOV
F.CLAZ08	114.15	0.00	41,582	1,994	DEC
F.CLAF09	114.52	0.00	10,321	334	JAN
F.CLAG09	114.27	0.00	1,904	172	FEB
F.CLAH09	114.50	0.00	614	111	MAR

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.QOU08	111.74	45,325	82,153	17,781	SEP
F.QOV08	113.04	99,809	105,436	26,904	OCT
F.QOX08	114.05	75,618	45,255	13,135	NOV
F.QOZ08	114.90	64,302	25,468	9,489	DEC
F.QOF09	115.42	26,691	5,798	2,389	JAN
F.QOG09	115.97	21,294	1,817	1,233	FEB
F.QOH09	116.29	13,230	732	641	MAR

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.

