

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	116.12	0.12	117.42	115.81	116.39	16,865	565,282	WTI Crude
HOA	312.7900	-0.3800	315.76	311.57	313.59	1,109	106,676	Heating Oil
RBA	293.48	0.25	296.33	293.03	294.3	1,943	110,777	Unleaded Gas
NGA	84.01	-0.5500	85.5	83.53	85.31	1,160	246,614	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 ComdtyECO
 Enter all fields and hit <GO>

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

Region Country Type 

Date United States: Energy / Commodities

	Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
27)	08/14	09:35	☒ EIA Natural Gas Storage Change	AUG 8	53	--	56	--
28)	08/14	10:00	Camoco Executives Review Results: Teleconference					
29)	08/15	12:00	☒ Baker Hughes U.S. Rig Count	AUG 15	--	--	1967	--
30)	08/20	09:30	☒ DOE U.S. Crude Oil Inventories	AUG 15	--	--	--	--
31)	08/20	09:30	☒ DOE U.S. Gasoline Inventories	AUG 15	--	--	--	--
32)	08/20	09:30	☒ DOE U.S. Distillate Inventory	AUG 15	--	--	--	--
33)	08/20	09:30	☒ DOE U.S. Refinery Utilization	AUG 15	--	--	--	--
34)	08/20	09:30	☒ DOE Cushing OK Crude Inventory	AUG 15	--	--	--	--
35)	08/20	09:30	☒ API U.S. Crude Oil Inventories	AUG 15	--	--	--	--
36)	08/20	09:30	☒ API U.S. Gasoline Inventories	AUG 15	--	--	--	--
37)	08/20	09:30	☒ API U.S. Distillate Inventory	AUG 15	--	--	--	--
38)	08/21	09:30	☒ EIA Natural Gas Storage Change	AUG 15	--	--	--	--
39)	08/22	12:00	☒ Baker Hughes U.S. Rig Count	AUG 22	--	--	--	--
40)	08/27	09:30	☒ DOE U.S. Crude Oil Inventories	AUG 22	--	--	--	--
41)	08/27	09:30	☒ DOE U.S. Gasoline Inventories	AUG 22	--	--	--	--
42)	08/27	09:30	☒ DOE U.S. Distillate Inventory	AUG 22	--	--	--	--
43)	08/27	09:30	☒ DOE U.S. Refinery Utilization	AUG 22	--	--	--	--
44)	08/27	09:30	☒ DOE Cushing OK Crude Inventory	AUG 22	--	--	--	--
45)	08/27	09:30	☒ API U.S. Crude Oil Inventories	AUG 22	--	--	--	--

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 14-Aug-08 5:16:00

NYMEX - WTI

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAU08	116.12	0.00	322,967	12,497	SEP
F.CLAV08	116.07	0.00	157,976	7,541	OCT
F.CLAX08	116.30	0.00	46,571	1,731	NOV
F.CLAZ08	116.52	0.00	50,247	2,268	DEC
F.CLAF09	117.98	0.00	5,717	283	JAN
F.CLAG09	117.68	0.00	1,160	102	FEB
F.CLAH09	117.08	0.00	672	0	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	113.60	21,281	64,639	6,457	SEP
F.QOV08	114.78	102,815	139,139	25,833	OCT
F.QOX08	115.69	92,501	51,455	10,177	NOV
F.QOZ08	116.47	69,743	34,065	6,165	DEC
F.QOF09	117.17	27,453	5,585	951	JAN
F.QOG09	117.67	22,156	2,072	358	FEB
F.QOH09	117.98	13,342	1,023	194	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.

