

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	117.2	1.64	117.44	115.4	115.86	16,950	427,640	WTI Crude
HOA	320.4400	4.0900	320.99	316.88	317	1,121	70,607	Heating Oil
RBA	292.72	1.69	293.84	290	291.03	2,331	78,773	Unleaded Gas
NGA	82.38	1.6100	82.4	80.55	81.08	1,231	109,866	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. P143 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 / Commodity 
 Date 08/21/08 United States: Energy / Commodities

	Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
26)	08/21	09:30	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	AUG 15	82	- -	50	- -
27)	08/22	12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	AUG 22	- -	- -	1990	- -
28)	08/27	09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	AUG 22	- -	- -	9390K	- -
29)	08/27	09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	AUG 22	- -	- -	- -	- -
30)	08/27	09:35	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	AUG 22	- -	- -	- -	- -
31)	08/27	09:35	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	AUG 22	- -	- -	- -	- -
32)	08/27	09:35	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	AUG 22	- -	- -	- -	- -
33)	08/27	09:35	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	AUG 22	- -	- -	- -	- -
34)	08/27	09:35	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	AUG 22	- -	- -	- -	- -
35)	08/27	09:35	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	AUG 22	- -	- -	- -	- -
36)	08/28	09:30	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	AUG 22	- -	- -	- -	- -
37)	08/29	12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	AUG 29	- -	- -	- -	- -
38)	09/04	09:30	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	AUG 29	- -	- -	- -	- -
39)	09/04	09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	AUG 29	- -	- -	- -	- -
40)	09/04	09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	AUG 29	- -	- -	- -	- -
41)	09/04	09:35	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	AUG 29	- -	- -	- -	- -
42)	09/04	09:35	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	AUG 29	- -	- -	- -	- -
43)	09/04	09:35	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	AUG 29	- -	- -	- -	- -
44)	09/04	09:35	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	AUG 29	- -	- -	- -	- -

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.CLAU08	115.65	0.00	45,769	0	SEP
F.CLAV08	117.20	0.00	274,859	16,013	OCT
F.CLAX08	117.66	0.00	51,906	2,538	NOV
F.CLAZ08	117.95	0.00	43,835	1,867	DEC
F.CLAF09	118.07	0.00	5,726	127	JAN
F.CLAG09	118.05	0.00	2,722	52	FEB
F.CLAH09	116.50	0.00	2,140	0	MAR

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOU08	#VALUE!				
F.QOV08	115.85	92,202	108,482	22,875	OCT
F.QOX08	117.24	104,692	41,914	10,134	NOV
F.QOZ08	118.38	71,768	30,361	6,515	DEC
F.QOF09	119.26	26,225	7,219	2,207	JAN
F.QOG09	120.05	22,373	3,608	540	FEB
F.QOH09	119.00	15,105	2,415	159	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

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.

