



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	136.89	-1.85	139.3	136.4	138.77	28,526	639,223	WTI Crude
HOA	389.5200	-2.3800	394.91	388.88	391.9	1,539	93,156	Heating Oil
RBA	334.19	-4.29	339.95	333.51	338.48	1,110	103,824	Unleaded Gas
NGA	113.91	-0.8600	114.96	113.78	114.53	3,113	224,272	Natural Gas

All contracts quoted are electronic.

All contraces 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. P065 n ComdtyECO
 Enter all fields and hit <GO>

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

Region North America Country United States Type Energy / Commoditie
 Date 07/16/08 United States: Energy / Commodities

	Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
24)	07/16	09:30	DOE U.S. Crude Oil Inventories	JUL 11	-2200K	--	-5840K	--
25)	07/16	09:30	DOE U.S. Gasoline Inventories	JUL 11	0K	--	909K	--
26)	07/16	09:30	DOE U.S. Distillate Inventory	JUL 11	2000K	--	1816K	--
27)	07/16	09:30	DOE U.S. Refinery Utilization	JUL 11	0.00%	--	-0.07%	--
28)	07/16	09:30	DOE Cushing OK Crude Inventory	JUL 11	--	--	173K	--
29)	07/16	09:30	API U.S. Crude Oil Inventories	JUL 11	--	--	-1276K	--
30)	07/16	09:30	API U.S. Gasoline Inventories	JUL 11	--	--	103K	--
31)	07/16	09:30	API U.S. Distillate Inventory	JUL 11	--	--	-10K	--
32)	07/17	09:30	EIA Natural Gas Storage Change	JUL 11	87	--	--	--
33)	07/18	12:00	Baker Hughes U.S. Rig Count	JUL 18	--	--	1922	--
34)	07/23	09:30	DOE U.S. Crude Oil Inventories	JUL 18	--	--	--	--
35)	07/23	09:30	DOE U.S. Gasoline Inventories	JUL 18	--	--	--	--
36)	07/23	09:30	DOE U.S. Distillate Inventory	JUL 18	--	--	--	--
37)	07/23	09:30	DOE U.S. Refinery Utilization	JUL 18	--	--	--	--
38)	07/23	09:30	DOE Cushing OK Crude Inventory	JUL 18	--	--	--	--
39)	07/23	09:30	API U.S. Crude Oil Inventories	JUL 18	--	--	--	--
40)	07/23	09:30	API U.S. Gasoline Inventories	JUL 18	--	--	--	--
41)	07/23	09:30	API U.S. Distillate Inventory	JUL 18	--	--	--	--
42)	07/24	09:30	EIA Natural Gas Storage Change	JUL 18	--	--	--	--

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					ICE - BRENT						
	Yest.	Yest.	Today's	Contract		Yest.	Yest.	Today's	Contract		
Last	Open Int	Volume	Volume	Month	Last	Open Int	Volume	Volume	Month		
F.CLAQ08	136.89	0.00	358,700	21,287	AUG	F.QOQ08	136.69	20,961	71,874	6,915	AUG
F.CLAU08	137.52	0.00	142,006	11,128	SEP	F.QOU08	137.76	105,696	136,714	33,119	SEP
F.CLAV08	137.98	0.00	40,643	3,343	OCT	F.QOV08	138.66	97,334	46,446	11,013	OCT
F.CLAX08	138.45	0.00	21,542	1,994	NOV	F.QOX08	139.47	32,048	19,326	5,241	NOV
F.CLAZ08	138.70	0.00	43,272	3,123	DEC	F.QOZ08	140.08	65,216	29,709	7,542	DEC
F.CLAF09	140.51	0.00	5,776	353	JAN	F.QOF09	141.38	25,971	5,001	1,908	JAN

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.

