

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	72.54	-2	73.72	71.21	73.6	23,011	416,849	WTI Crude
HOA	214.4300	-4.6200	218.48	210.11	218.48	1,173	56,960	Heating Oil
RBA	172.38	-5.84	175.5	170.5	175.5	1,429	65,249	Unleaded Gas
NGA	65.2	-0.7200	65.38	64.36	65.21	1,133	105,107	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. N242 n ComdtyECO
 9<GO> to set as default calendar

1) Custom Calendars		2) Options		Economic Calendars			
Region	North America	Country	United States	Type	Energy / Commoditie		
Date	10/16/08	United States: Energy / Commodities					
Date	Time AM	Event	Period	Survey	Actual	Prior	Revised
14)	10/16 09:35	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	OCT 10	80	-	88	-
15)	10/16 10:00	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	OCT 10	2600K	-	8123K	-
16)	10/16 10:00	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	OCT 10	3000K	-	7175K	-
17)	10/16 10:00	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	OCT 10	500K	-	-489K	-
18)	10/16 10:00	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	OCT 10	2.85%	-	8.66%	-
19)	10/16 10:00	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	OCT 10	-	-	-112K	-
20)	10/16 10:00	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	OCT 10	-	-	9346K	-
21)	10/16 10:00	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	OCT 10	-	-	3067K	-
22)	10/16 10:00	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	OCT 10	-	-	-1357K	-
23)	10/17 12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	OCT 17	-	-	1990	-
24)	10/22 09:30	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	OCT 17	-	-	-	-
25)	10/22 09:30	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	OCT 17	-	-	-	-
26)	10/22 09:30	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	OCT 17	-	-	-	-
27)	10/22 09:30	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	OCT 17	-	-	-	-
28)	10/22 09:30	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	OCT 17	-	-	-	-
29)	10/22 09:30	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	OCT 17	-	-	-	-
30)	10/22 09:30	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	OCT 17	-	-	-	-
31)	10/22 09:30	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	OCT 17	-	-	-	-
32)	10/23 09:35	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	OCT 17	-	-	-	-

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	72.54	0.00	201,667	14,513	NOV
F.CLAZ08	72.80	0.00	134,760	14,402	DEC
F.CLAF09	73.28	0.00	27,702	2,876	JAN
F.CLAG09	73.68	0.00	9,648	148	FEB
F.CLAH09	73.54	0.00	6,285	106	MAR
F.CLAJ09	74.20	0.00	9,648	148	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	68.05	0	63,767	6,027	NOV
F.QOZ08	70.00	0	143,045	30,799	DEC
F.QOF09	71.61	0	43,379	11,575	JAN
F.QOG09	73.04	0	19,336	6,435	FEB
F.QOH09	74.17	0	8,553	3,662	MAR
F.QOJ09	75.11	0	19,336	6,435	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.

