

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	67.96	1.21	68.5	66.64	67.21	16,702	402,902	WTI Crude
HOA	208.5400	2.9200	209.62	205	205	1,151	79,938	Heating Oil
RBA	155.54	2.1	157.98	153.61	154.3	831	53,382	Unleaded Gas
NGA	66.86	-0.9100	67.9	66.85	67.77	1,005	108,333	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. P064 n ComdtyECO
 9<GO> to set as default calendar

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

Region **North America** Country **United States** Type **Energy / Commoditie** 
 Date **10/23/08** United States: Energy / Commodities

	Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
32)	10/23	09:35	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	OCT 17	75	-	79	-
33)	10/23	12:00	Southern Co. Executives Review Results: Teleconf.					
34)	10/24	12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	OCT 24	-	-	1976	-
35)	10/29	09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	OCT 24	-	-	3182K	-
36)	10/29	09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	OCT 24	-	-	2709K	-
37)	10/29	09:35	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	OCT 24	-	-	2156K	-
38)	10/29	09:35	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	OCT 24	-	-	2.51%	-
39)	10/29	09:35	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	OCT 24	-	-	462K	-
40)	10/29	09:35	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	OCT 24	-	-	2785K	-
41)	10/29	09:35	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	OCT 24	-	-	2132K	-
42)	10/29	09:35	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	OCT 24	-	-	293K	-
43)	10/30	09:35	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	OCT 24	-	-	-	-
44)	10/31	12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	OCT 31	-	-	-	-
45)	11/05	09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	OCT 31	-	-	-	-
46)	11/05	09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	OCT 31	-	-	-	-
47)	11/05	09:35	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	OCT 31	-	-	-	-
48)	11/05	09:35	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	OCT 31	-	-	-	-
49)	11/05	09:35	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	OCT 31	-	-	-	-
50)	11/05	09:35	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	OCT 31	-	-	-	-

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	71.28				
F.CLAZ08	67.96	0.00	251,195	15,430	DEC
F.CLAF09	68.35	0.00	68,874	3,366	JAN
F.CLAG09	68.79	0.00	23,734	2,150	FEB
F.CLAH09	69.20	0.00	12,600	2,087	MAR
F.CLAJ09	69.50	0.00	23,734	2,150	APR

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	#VALUE!				
F.QOZ08	65.72	105,115	118,935	26,326	DEC
F.QOF09	67.04	101,313	51,609	11,888	JAN
F.QOG09	68.20	38,634	17,404	5,294	FEB
F.QOH09	69.04	27,356	8,396	1,806	MAR
F.QOJ09	70.02	38,634	17,404	5,294	APR

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.

