

## The Morning Email: Oil

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Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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**ENERGY MATRIX - NYMEX PRODUCTS**

<b>NYMEX</b>	<b>Last</b>	<b>NET</b>	<b>High</b>	<b>Low</b>	<b>Open</b>	<b>Volume</b>	<b>Yest. Vol</b>	<b>SYM Name</b>
<b>CLA</b>	65.98	3.25	66.71	63.65	64.5	24,479	380,982	WTI Crude
<b>HOA</b>	201.1500	7.8000	202.08	195.55	198	1,035	68,267	Heating Oil
<b>RBA</b>	147.96	7.01	149.93	143.8	144.5	615	51,832	Unleaded Gas
<b>NGA</b>	66.2	2.0400	66.49	65.19	65.19	789	137,333	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. N117 n Corp ECO  
 9<GO> to set as default calendar

1) Custom Calendars      2) Options      3) Economic Calendars

Region **North America** Country **United States** Type **Energy / Commoditie**

Date **10/29/08** United States: Energy / Commodities

	Date	Time	A	M	Event	Period	Survey	Actual	Prior	Revised
26)	10/29	09:00			Newmont Executives Review Results: Teleconference					
27)	10/29	09:35			DOE U.S. Crude Oil Inventories	OCT 24	1550K	--	3182K	--
28)	10/29	09:35			DOE U.S. Gasoline Inventories	OCT 24	1500K	--	2709K	--
29)	10/29	09:35			DOE U.S. Distillate Inventory	OCT 24	1050K	--	2156K	--
30)	10/29	09:35			DOE U.S. Refinery Utilization	OCT 24	0.50%	--	2.51%	--
31)	10/29	09:35			DOE Cushing OK Crude Inventory	OCT 24	--	--	462K	--
32)	10/29	09:35			API U.S. Crude Oil Inventories	OCT 24	--	--	2785K	--
33)	10/29	09:35			API U.S. Gasoline Inventories	OCT 24	--	--	2132K	--
34)	10/29	09:35			API U.S. Distillate Inventory	OCT 24	--	--	293K	--
35)	10/30	09:35			EIA Natural Gas Storage Change	OCT 24	41	--	70	--
36)	10/31	12:00			Baker Hughes U.S. Rig Count	OCT 31	--	--	1964	--
37)	11/05	09:35			DOE U.S. Crude Oil Inventories	OCT 31	--	--	--	--
38)	11/05	09:35			DOE U.S. Gasoline Inventories	OCT 31	--	--	--	--
39)	11/05	09:35			DOE U.S. Distillate Inventory	OCT 31	--	--	--	--
40)	11/05	09:35			DOE U.S. Refinery Utilization	OCT 31	--	--	--	--
41)	11/05	09:35			DOE Cushing OK Crude Inventory	OCT 31	--	--	--	--
42)	11/05	09:35			API U.S. Crude Oil Inventories	OCT 31	--	--	--	--
43)	11/05	09:35			API U.S. Gasoline Inventories	OCT 31	--	--	--	--
44)	11/05	09:35			API U.S. Distillate Inventory	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	65.98	0.00	199,016	20,155	DEC
F.CLAF09	66.44	0.00	36,667	3,113	JAN
F.CLAG09	66.93	0.00	15,031	1,329	FEB
F.CLAH09	67.30	0.00	12,082	687	MAR
F.CLAJ09	66.85	0.00	15,031	1,329	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	66.31				
F.QOZ08	63.65	0	112,057	23,955	DEC
F.QOF09	65.47	0	49,804	9,958	JAN
F.QOG09	66.96	0	20,175	3,209	FEB
F.QOH09	68.27	0	8,868	796	MAR
F.QOJ09	69.19	0	20,175	3,209	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.

