

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	68.68	1.18	70.6	67.75	68.11	18,887	496,441	WTI Crude
HOA	203.7200	1.2100	208.03	202.26	204.02	1,623	86,737	Heating Oil
RBA	153.71	3.11	156.72	151.9	152.26	515	62,661	Unleaded Gas
NGA	67.76	-0.0200	68.96	67.24	68.7	1,047	137,963	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. P540 n Index 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	United States: Energy / Commodities	
Date	10/30/08						
Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
27)	10/30 09:00	International Paper Executives Review Results					
28)	10/30 09:35	EIA Natural Gas Storage Change	OCT 24	40	--	70	--
29)	10/30 10:00	Exxon Mobil Executives Review Results: Teleconf.					
30)	10/30 12:00	Murphy Oil Executives Review Results: Teleconf.					
31)	10/30 13:00	Apache Executives Review Results: Teleconference					
32)	10/30 13:00	Marathon Oil Executives Review Results: Teleconf.					
33)	10/31 12:00	Baker Hughes U.S. Rig Count	OCT 31	--	--	1964	--
34)	11/05 09:35	DOE U.S. Crude Oil Inventories	OCT 31	--	--	493K	--
35)	11/05 09:35	DOE U.S. Gasoline Inventories	OCT 31	--	--	-1507K	--
36)	11/05 09:35	DOE U.S. Distillate Inventory	OCT 31	--	--	2325K	--
37)	11/05 09:35	DOE U.S. Refinery Utilization	OCT 31	--	--	0.59%	--
38)	11/05 09:35	DOE Cushing OK Crude Inventory	OCT 31	--	--	341K	--
39)	11/05 09:35	API U.S. Crude Oil Inventories	OCT 31	--	--	1427K	--
40)	11/05 09:35	API U.S. Gasoline Inventories	OCT 31	--	--	-817K	--
41)	11/05 09:35	API U.S. Distillate Inventory	OCT 31	--	--	2638K	--
42)	11/06 09:35	EIA Natural Gas Storage Change	OCT 31	--	--	--	--
43)	11/07 12:00	Baker Hughes U.S. Rig Count	NOV 7	--	--	--	--
44)	11/12	DOE Short-Term Crude Outlook	NOV	--	--	112	--
45)	11/12	DOE Short-Term Diesel Outlook	NOV	--	--	3.91	--

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	68.68	0.00	315,415	15,168	DEC
F.CLAF09	69.16	0.00	64,358	2,718	JAN
F.CLAG09	69.56	0.00	28,466	1,355	FEB
F.CLAH09	69.62	0.00	14,603	167	MAR
F.CLAJ09	71.50	0.00	28,466	1,355	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	66.28	0	146,683	19,786	DEC
F.QOF09	67.89	0	73,202	9,179	JAN
F.QOG09	69.30	0	26,539	156	FEB
F.QOH09	70.43	0	9,811	1,826	MAR
F.QOJ09	71.33	0	26,539	156	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.

