

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	98.57	2.2	99.3	93.36	95.4	44,869	403,426	WTI Crude
HOA	284.2300	5.3800	285.59	272.95	277	1,833	85,712	Heating Oil
RBA	241.45	5.3	241.61	229.13	233.52	1,302	72,123	Unleaded Gas
NGA	73.15	0.9400	73.37	71.76	71.76	1,411	120,018	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. N125 n Index ECO
 NO SCHEDULED EVENT FOR TODAY, 9<GO> to set as default calendar

1) Custom Calendars		2) Options		3) Ale		Economic Calendars	
Region	North America	Country	United States	Type	Energy / Commoditie		
Date	09/30/08	United States: Energy / Commodities					
Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
22)	10/01 09:35	DOE U.S. Crude Oil Inventories	SEP 26	0K	-	-1520K	-
23)	10/01 09:35	DOE U.S. Gasoline Inventories	SEP 26	-2225K	-	-5895K	-
24)	10/01 09:35	DOE U.S. Distillate Inventory	SEP 26	-1450K	-	-4176K	-
25)	10/01 09:35	DOE U.S. Refinery Utilization	SEP 26	5.75%	-	-10.70%	-
26)	10/01 09:35	DOE Cushing OK Crude Inventory	SEP 26	-	-	-801K	-
27)	10/01 09:35	API U.S. Crude Oil Inventories	SEP 26	-	-	-91K	-
28)	10/01 09:35	API U.S. Gasoline Inventories	SEP 26	-	-	-2135K	-
29)	10/01 09:35	API U.S. Distillate Inventory	SEP 26	-	-	-1719K	-
30)	10/02 09:35	EIA Natural Gas Storage Change	SEP 26	-	-	51	-
31)	10/03 12:00	Baker Hughes U.S. Rig Count	OCT 3	-	-	1995	-
32)	10/07	DOE Short-Term Crude Outlook	OCT	-	-	127K	-
33)	10/07	DOE Short-Term Ht Oil Outlook	OCT	-	-	4.12K	-
34)	10/07	DOE Short-Term Diesel Outlook	OCT	-	-	4.26K	-
35)	10/07	DOE Short-Term Mogas Outlook	OCT	-	-	3.88K	-
36)	10/07	DOE Short-Term NatGas Outlook	OCT	-	-	14.49K	-
37)	10/08 09:35	DOE U.S. Crude Oil Inventories	OCT 3	-	-	-	-
38)	10/08 09:35	DOE U.S. Gasoline Inventories	OCT 3	-	-	-	-
39)	10/08 09:35	DOE U.S. Distillate Inventory	OCT 3	-	-	-	-
40)	10/08 09:35	DOE U.S. Refinery Utilization	OCT 3	-	-	-	-

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.
 6722-55-0 30-Sep-08 5:23:23

NYMEX - WTI

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAX08	98.57	0.00	248,522	31,071	NOV
F.CLAZ08	98.48	0.00	102,630	10,293	DEC
F.CLAF09	99.04	0.00	31,032	1,958	JAN
F.CLAG09	99.06	0.00	11,492	468	FEB
F.CLAH09	98.64	0.00	6,903	232	MAR
F.CLAJ09	95.02	0.00	11,492	468	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	96.37	72,109	124,824	37,727	NOV
F.QOZ08	97.72	121,007	76,941	24,503	DEC
F.QOF09	99.56	53,543	23,847	10,241	JAN
F.QOG09	100.50	28,886	10,917	4,291	FEB
F.QOH09	99.70	21,624	5,198	1,545	MAR
F.QOJ09	100.31	28,886	10,917	4,291	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.

