



## The Morning Email: Oil

### Table of Contents

Pg 1 Quotes

Pg 2 Economic Releases

Pg 3 Spreads - WTI and BRENT

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

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## ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	126.31	-2.11	128.66	125.75	128.5	25,163	433,060	WTI Crude
HOA	362.4300	-5.3900	368.34	360.86	367.9	1,758	70,536	Heating Oil
RBA	309.05	-5.65	314.6	307.9	314.6	1,648	77,863	Unleaded Gas
NGA	99.44	-1.2300	101.55	99.28	100.7	1,393	219,315	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. N119 n Index ECO  
 Enter all fields and hit <GO>

1) Custom Calendars		2) Options		3) Alerts		Economic Calendars		
Region	North America	Country	United States	Type	Energy / Commoditie			
Date	07/23/08	United States: Energy / Commodities						
Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
23)	07/23	09:35	☒ DOE U.S. Crude Oil Inventories	JUL 18	-600K	--	2952K	--
24)	07/23	09:35	☒ DOE U.S. Gasoline Inventories	JUL 18	200K	--	2472K	--
25)	07/23	09:35	☒ DOE U.S. Distillate Inventory	JUL 18	2500K	--	3189K	--
26)	07/23	09:35	☒ DOE U.S. Refinery Utilization	JUL 18	0.00%	--	0.33%	--
27)	07/23	09:35	☒ DOE Cushing OK Crude Inventory	JUL 18	--	--	-540K	--
28)	07/23	09:35	☒ API U.S. Crude Oil Inventories	JUL 18	--	--	5092K	--
29)	07/23	09:35	☒ API U.S. Gasoline Inventories	JUL 18	--	--	1596K	--
30)	07/23	09:35	☒ API U.S. Distillate Inventory	JUL 18	--	--	5388K	--
31)	07/23	10:00	ConocoPhillips Executives Review Results					
32)	07/23	14:30	Clinton, Reid Preview Clean Energy Summit					
33)	07/24	09:35	☒ EIA Natural Gas Storage Change	JUL 18	80	--	104	--
34)	07/25	12:00	☒ Baker Hughes U.S. Rig Count	JUL 25	--	--	1928	--
35)	07/30	09:35	☒ DOE U.S. Crude Oil Inventories	JUL 25	--	--	--	--
36)	07/30	09:35	☒ DOE U.S. Gasoline Inventories	JUL 25	--	--	--	--
37)	07/30	09:35	☒ DOE U.S. Distillate Inventory	JUL 25	--	--	--	--
38)	07/30	09:35	☒ DOE U.S. Refinery Utilization	JUL 25	--	--	--	--
39)	07/30	09:35	☒ DOE Cushing OK Crude Inventory	JUL 25	--	--	--	--
40)	07/30	09:35	☒ API U.S. Crude Oil Inventories	JUL 25	--	--	--	--
41)	07/30	09:35	☒ API U.S. Gasoline Inventories	JUL 25	--	--	--	--

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					ICE - BRENT						
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month		Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAQ08	127.25	0.00	44,133	0	AUG	F.QOQ08	136.17				
F.CLAU08	126.31	0.00	293,435	19,994	SEP	F.QOU08	127.44	90,834	111,915	24,060	SEP
F.CLAV08	126.92	0.00	48,813	2,176	OCT	F.QOV08	128.42	114,857	38,620	8,894	OCT
F.CLAX08	127.31	0.00	16,875	1,000	NOV	F.QOX08	129.32	34,059	16,855	4,370	NOV
F.CLAZ08	127.84	0.00	30,525	2,441	DEC	F.QOZ08	130.11	62,571	17,336	6,664	DEC
F.CLAF09	127.85	0.00	4,502	437	JAN	F.QOF09	130.57	27,573	4,306	1,748	JAN

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

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.

