



## 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	125.01	0.28	125.85	124.75	124.94	11,593	282,552	WTI Crude
HOA	359.1500	0.4000	361.15	358.8	359.26	1,408	53,220	Heating Oil
RBA	309.03	1.63	309.58	308.06	308.24	1,697	59,339	Unleaded Gas
NGA	91.9	0.2700	92.44	91.52	91.94	1,190	154,402	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. N264 n ComdtyECO  
 Enter all fields and hit <GO>

1) Custom Calendars    2) Options    3) Economic Calendars

Region North America    Country United States    Type Energy / Commoditie   
 Date 07/29/08    United States: Energy / Commodities

	Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
26)	07/29	09:00		Waste Management Executives on Results: Teleconf.					
27)	07/29	10:00		Valero Executives Review Results: Teleconference					
28)	07/29	10:00		Pilgrim's Pride Executives on Results: Teleconf.					
29)	07/29	13:00		U.S. Steel Executives Review Results: Teleconf.					
30)	07/30	09:35	<input checked="" type="checkbox"/>	DOE U.S. Crude Oil Inventories	JUL 25	-1300K	--	-1558K	--
31)	07/30	09:35	<input checked="" type="checkbox"/>	DOE U.S. Gasoline Inventories	JUL 25	250K	--	2847K	--
32)	07/30	09:35	<input checked="" type="checkbox"/>	DOE U.S. Distillate Inventory	JUL 25	2050K	--	2419K	--
33)	07/30	09:35	<input checked="" type="checkbox"/>	DOE U.S. Refinery Utilization	JUL 25	0.00%	--	-2.35%	--
34)	07/30	09:35	<input checked="" type="checkbox"/>	DOE Cushing OK Crude Inventory	JUL 25	--	--	-364K	--
35)	07/30	09:35	<input checked="" type="checkbox"/>	API U.S. Crude Oil Inventories	JUL 25	--	--	1139K	--
36)	07/30	09:35	<input checked="" type="checkbox"/>	API U.S. Gasoline Inventories	JUL 25	--	--	-1187K	--
37)	07/30	09:35	<input checked="" type="checkbox"/>	API U.S. Distillate Inventory	JUL 25	--	--	538K	--
38)	07/31	09:35	<input checked="" type="checkbox"/>	EIA Natural Gas Storage Change	JUL 25	--	--	84	--
39)	08/01	12:00	<input checked="" type="checkbox"/>	Baker Hughes U.S. Rig Count	AUG 1	--	--	1957	--
40)	08/06	09:30	<input checked="" type="checkbox"/>	DOE U.S. Crude Oil Inventories	AUG 1	--	--	--	--
41)	08/06	09:30	<input checked="" type="checkbox"/>	DOE U.S. Gasoline Inventories	AUG 1	--	--	--	--
42)	08/06	09:30	<input checked="" type="checkbox"/>	DOE U.S. Distillate Inventory	AUG 1	--	--	--	--
43)	08/06	09:30	<input checked="" type="checkbox"/>	DOE U.S. Refinery Utilization	AUG 1	--	--	--	--
44)	08/06	09:30	<input checked="" type="checkbox"/>	DOE Cushing OK Crude Inventory	AUG 1	--	--	--	--

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.CLAU08	125.01	0.00	197,074	10,860	SEP
F.CLAV08	125.58	0.00	33,646	1,408	OCT
F.CLAX08	125.85	0.00	13,849	621	NOV
F.CLAZ08	126.20	0.00	32,926	772	DEC
F.CLAF09	126.78	0.00	4,667	134	JAN
F.CLAG09	127.00	0.00	1,827	7	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.QOU08	125.96	0	92,684	21,292	SEP
F.QOV08	127.00	0	34,993	12,627	OCT
F.QOX08	127.94	0	16,727	6,565	NOV
F.QOZ08	128.70	0	18,954	5,339	DEC
F.QOF09	129.35	0	4,373	1,774	JAN
F.QOG09	129.90	0	1,880	675	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.

