

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	125.99	-0.78	127.06	125.56	126.9	15,217	501,289	WTI Crude
HOA	353.1500	-1.4300	356.84	351.9	355.87	1,317	89,542	Heating Oil
RBA	311.34	-2.65	314	310.78	313.99	1,921	89,646	Unleaded Gas
NGA	91.8	-0.6800	93.5	91.55	93.11	986	164,516	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 Index ECO
 Enter all fields and hit <GO>

1) Custom Calendars 2) Options 3) Economic Calendars

Region Country Type 
 Date United States: Energy / Commodities

	Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
31)	07/31	02:30	Robeco's Donovan Discusses Outlook for Equities					
32)	07/31	03:05	Schroders' Maisonneuve on Climate Change Stocks					
33)	07/31	09:00	International Paper Executives Review Results					
34)	07/31	09:35	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	JUL 25	70	--	84	--
35)	07/31	10:00	Exxon Mobil Executives Review Results: Teleconf.					
36)	07/31	12:00	Murphy Oil Executives Review Results: Teleconf.					
37)	07/31	13:00	Marathon Oil Executives Review Results: Teleconf.					
38)	08/01	12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	AUG 1	--	--	1957	--
39)	08/06	09:30	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	AUG 1	--	--	--	--
40)	08/06	09:30	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	AUG 1	--	--	--	--
41)	08/06	09:30	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	AUG 1	--	--	--	--
42)	08/06	09:30	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	AUG 1	--	--	--	--
43)	08/06	09:30	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	AUG 1	--	--	--	--
44)	08/06	09:30	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	AUG 1	--	--	--	--
45)	08/06	09:30	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	AUG 1	--	--	--	--
46)	08/06	09:30	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	AUG 1	--	--	--	--
47)	08/07	09:30	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	AUG 1	--	--	--	--
48)	08/08	12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	AUG 8	--	--	--	--
49)	08/12		<input checked="" type="checkbox"/> DOE Short-Term Crude Outlook	AUG	--	--	133K	--

Australia 61 2 9277 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	125.99	0.00	309,078	13,351	SEP
F.CLAV08	126.34	0.00	92,467	3,188	OCT
F.CLAX08	126.72	0.00	27,454	1,462	NOV
F.CLAZ08	127.00	0.00	53,156	1,865	DEC
F.CLAF09	127.11	0.00	5,054	156	JAN
F.CLAG09	128.20	0.00	2,205	0	FEB
F.CLAH09	127.87	0.00	1,587	6	MAR

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	126.00	80,868	117,274	17,138	SEP
F.QOV08	127.05	115,556	61,171	9,129	OCT
F.QOX08	127.99	40,266	25,455	6,508	NOV
F.QOZ08	128.70	66,251	24,337	4,716	DEC
F.QOF09	129.30	27,338	4,911	1,047	JAN
F.QOG09	129.76	21,625	2,118	491	FEB
F.QOH09	130.00	12,442	1,627	376	MAR

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.

