



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	125.91	-1.44	127.63	125.61	127.63	19,834	479,850	WTI Crude
HOA	362.0000	-4.6700	367.85	361.57	367.22	1,446	133,380	Heating Oil
RBA	332.29	-2.53	336.16	331.82	335.62	2,011	167,476	Unleaded Gas
NGA	116.91	-0.1200	118.42	116.33	117.91	1,183	210,979	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

NYMEX - WTI

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAN08	125.91	na	596,839	14,955	JUL
F.CLAQ08	126.04	na	161,763	4,007	AUG
F.CLAU08	126.10	na	78,832	948	SEP
F.CLAV08	125.84	na	52,655	707	OCT
F.CLAX08	126.46	na	17,144	179	NOV
F.CLAZ08	125.64	na	51,028	674	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QON08	126.20	87,649	113,393	17,821	JUL
F.QOQ08	126.21	115,161	72,962	10,523	AUG
F.QOU08	126.23	56,968	32,341	5,138	SEP
F.QOV08	126.09	27,905	15,012	2,473	OCT
F.QOX08	126.13	19,489	7,945	1,058	NOV
F.QOZ08	126.12	68,029	14,968	1,837	DEC

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

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.

