



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	134.61	0.6	134.84	133.16	133.5	14,139	518,622	WTI Crude
HOA	381.8800	-0.3400	382.22	379.4	381.48	953	132,703	Heating Oil
RBA	341.78	-0.01	342.74	339.9	341	1,104	113,568	Unleaded Gas
NGA	131.14	1.6200	131.24	129.7	130.03	814	234,704	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. P164 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 06/18/08 United States: Energy / Commodities

	Date	Time	A	M	Event	Period	Survey	Actual	Prior	Revised
24)	06/18	09:30	<input checked="" type="checkbox"/>		DOE U.S. Crude Oil Inventories	JUN 13	-1750K	-	-4560K	-
25)	06/18	09:30	<input checked="" type="checkbox"/>		DOE U.S. Gasoline Inventories	JUN 13	850K	-	998K	-
26)	06/18	09:30	<input checked="" type="checkbox"/>		DOE U.S. Distillate Inventory	JUN 13	1800K	-	2277K	-
27)	06/18	09:30	<input checked="" type="checkbox"/>		DOE U.S. Refinery Utilization	JUN 13	0.50%	-	-1.09%	-
28)	06/18	09:30	<input checked="" type="checkbox"/>		DOE Cushing OK Crude Inventory	JUN 13	-	-	-526K	-
29)	06/18	09:30	<input checked="" type="checkbox"/>		API U.S. Crude Oil Inventories	JUN 13	-	-	-3155K	-
30)	06/18	09:30	<input checked="" type="checkbox"/>		API U.S. Gasoline Inventories	JUN 13	-	-	986K	-
31)	06/18	09:30	<input checked="" type="checkbox"/>		API U.S. Distillate Inventory	JUN 13	-	-	504K	-
32)	06/19	09:30	<input checked="" type="checkbox"/>		EIA Natural Gas Storage Change	JUN 13	60	-	80	-
33)	06/20	12:00	<input checked="" type="checkbox"/>		Baker Hughes U.S. Rig Count	JUN 20	-	-	1901	-
34)	06/25	09:30	<input checked="" type="checkbox"/>		DOE U.S. Crude Oil Inventories	JUN 20	-	-	-	-
35)	06/25	09:30	<input checked="" type="checkbox"/>		DOE U.S. Gasoline Inventories	JUN 20	-	-	-	-
36)	06/25	09:30	<input checked="" type="checkbox"/>		DOE U.S. Distillate Inventory	JUN 20	-	-	-	-
37)	06/25	09:30	<input checked="" type="checkbox"/>		DOE U.S. Refinery Utilization	JUN 20	-	-	-	-
38)	06/25	09:30	<input checked="" type="checkbox"/>		DOE Cushing OK Crude Inventory	JUN 20	-	-	-	-
39)	06/25	09:30	<input checked="" type="checkbox"/>		API U.S. Crude Oil Inventories	JUN 20	-	-	-	-
40)	06/25	09:30	<input checked="" type="checkbox"/>		API U.S. Gasoline Inventories	JUN 20	-	-	-	-
41)	06/25	09:30	<input checked="" type="checkbox"/>		API U.S. Distillate Inventory	JUN 20	-	-	-	-
42)	06/26	09:30	<input checked="" type="checkbox"/>		EIA Natural Gas Storage Change	JUN 20	-	-	-	-

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.CLAN08	134.61	na	557,250	8,114	JUL
F.CLAQ08	135.07	na	312,452	7,907	AUG
F.CLAU08	135.41	na	39,943	793	SEP
F.CLAV08	135.78	na	16,557	350	OCT
F.CLAX08	135.35	na	11,321	140	NOV
F.CLAZ08	135.99	na	28,050	720	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QON08	134.26				
F.QOQ08	134.30	103,642	102,511	12,444	AUG
F.QOU08	135.11	107,729	50,950	4,952	SEP
F.QOV08	135.75	47,181	27,811	4,196	OCT
F.QOX08	136.25	20,966	15,312	2,554	NOV
F.QOZ08	136.57	62,821	23,569	2,808	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

"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.

