



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

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	126.48	0.19	127.04	125.56	126.44	22,128	551,131	WTI Crude
HOA	367.8900	-2.3900	371.2	365.9	370.2	970	134,942	Heating Oil
RBA	321.64	-0.71	323.41	320.4	322.15	932	149,857	Unleaded Gas
NGA	111.5	0.5600	111.67	110.94	111.58	568	327,736	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.CLAM08	126.48	0	512,319	13,920	JUN
F.CLAN08	126.12	0	375,832	15,014	JUL
F.CLAQ08	125.95	0	71,536	3,689	AUG
F.CLAU08	125.48	0	39,235	682	SEP
F.CLAV08	124.95	0	17,103	238	OCT
F.CLAX08	124.91	0	10,205	91	NOV
F.CLAZ08	125.39	0	64,192	956	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOM08	121.25				
F.QON08	124.66	125,057	116,854	20,389	JUL
F.QOQ08	125.16	115,601	57,573	15,924	AUG
F.QOU08	125.35	40,287	25,374	9,139	SEP
F.QOV08	125.63	22,476	11,152	5,720	OCT
F.QOX08	125.85	17,022	8,524	3,050	NOV
F.QOZ08	126.00	64,069	27,275	6,693	DEC

Contango IF: front months lower than back months.

IF Contango, then: It pays more to store crude. 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.

