

## The Morning Email: Oil

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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
<b>CLA</b>	120.2	1.62	120.38	118.6	118.8	22,672	523,287	WTI Crude
<b>HOA</b>	327.4700	3.6800	327.5	323.54	323.79	852	80,320	Heating Oil
<b>RBA</b>	299.14	4.21	299.6	295.42	295.42	1,318	74,499	Unleaded Gas
<b>NGA</b>	88.83	1.1000	89.3	87.8	88.33	1,187	138,344	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. N151 n Index ECO  
Enter all fields and hit <GO>

1) Custom Calendars | 2) Options | 3) Alerts | 4) Economic Calendars

Region  Country  Type    
Date  United States: Energy / Commodities

	Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
36)	08/07	08:30	Williams Executives Review Results: Teleconference					
37)	08/07	09:35	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	AUG 1	62	--	65	--
38)	08/08	12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	AUG 8	--	--	1951	--
39)	08/12		<input checked="" type="checkbox"/> DOE Short-Term Crude Outlook	AUG	--	--	133K	--
40)	08/12		<input checked="" type="checkbox"/> DOE Short-Term Ht Oil Outlook	AUG	--	--	4.42K	--
41)	08/12		<input checked="" type="checkbox"/> DOE Short-Term Diesel Outlook	AUG	--	--	4.48K	--
42)	08/12		<input checked="" type="checkbox"/> DOE Short-Term Mogas Outlook	AUG	--	--	4.06K	--
43)	08/12		<input checked="" type="checkbox"/> DOE Short-Term NatGas Outlook	AUG	--	--	--	--
44)	08/13	09:30	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	AUG 8	--	--	--	--
45)	08/13	09:30	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	AUG 8	--	--	--	--
46)	08/13	09:30	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	AUG 8	--	--	--	--
47)	08/13	09:30	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	AUG 8	--	--	--	--
48)	08/13	09:30	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	AUG 8	--	--	--	--
49)	08/13	09:30	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	AUG 8	--	--	--	--
50)	08/13	09:30	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	AUG 8	--	--	--	--
51)	08/13	09:30	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	AUG 8	--	--	--	--
52)	08/14	09:30	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	AUG 8	--	--	--	--
53)	08/15	12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	AUG 15	--	--	--	--
54)	08/20	09:30	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	AUG 15	--	--	--	--

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	120.20	0.00	307,994	17,840	SEP
F.CLAV08	119.98	0.00	140,471	8,466	OCT
F.CLAX08	119.85	0.00	46,905	1,666	NOV
F.CLAZ08	119.93	0.00	56,114	1,496	DEC
F.CLAF09	119.88	0.00	12,614	288	JAN
F.CLAG09	119.25	0.00	3,450	133	FEB
F.CLAH09	119.25	0.00	2,664	0	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	118.35	65,419	107,919	26,761	SEP
F.QOV08	119.27	124,607	75,261	26,512	OCT
F.QOX08	120.06	54,630	33,869	13,005	NOV
F.QOZ08	120.84	65,558	26,894	6,491	DEC
F.QOF09	121.06	26,834	5,735	1,508	JAN
F.QOG09	121.55	21,866	2,824	959	FEB
F.QOH09	121.87	12,763	2,132	553	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.

