

## The Morning Email: Oil

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**ENERGY MATRIX - NYMEX PRODUCTS**

<b>NYMEX</b>	<b>Last</b>	<b>NET</b>	<b>High</b>	<b>Low</b>	<b>Open</b>	<b>Volume</b>	<b>Yest. Vol</b>	<b>SYM Name</b>
<b>CLA</b>	113.36	-1.65	115.2	112.75	114.83	14,326	454,131	WTI Crude
<b>HOA</b>	307.8700	-2.0400	311	305.54	311	764	78,299	Heating Oil
<b>RBA</b>	286.85	-4.35	290.52	285.88	290.52	1,161	73,844	Unleaded Gas
<b>NGA</b>	81.01	-0.3500	81.99	79.9	80.5	2,027	206,835	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.CLAU08	113.36	0.00	268,197	9,648	SEP
F.CLAV08	113.37	0.00	126,625	5,373	OCT
F.CLAX08	113.79	0.00	35,589	1,659	NOV
F.CLAZ08	114.14	0.00	30,530	1,040	DEC
F.CLAF09	114.16	0.00	5,205	175	JAN
F.CLAG09	114.00	0.00	1,991	30	FEB
F.CLAH09	114.97	0.00	1,249	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	112.69	25,418	19,161	0	SEP
F.QOV08	112.19	107,012	129,999	12,858	OCT
F.QOX08	113.29	99,225	51,151	5,824	NOV
F.QOZ08	114.28	70,283	33,655	5,091	DEC
F.QOF09	114.80	27,376	4,885	1,088	JAN
F.QOG09	115.48	22,614	2,835	617	FEB
F.QOH09	115.87	13,554	1,645	286	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.

