



## 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](mailto:jgoulding@ghco.com)

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## ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	131.92	0.1	132.9	131.1	131.98	17,604	394,170	WTI Crude
HOA	375.5000	0.7100	378.45	374.27	376	1,444	55,471	Heating Oil
RBA	321.59	-0.12	324.47	320.4	321.7	1,071	58,417	Unleaded Gas
NGA	103.54	-1.5600	105.05	103.44	105.05	1,599	176,681	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. P065 n EquityECO

NO SCHEDULED EVENT FOR TODAY

1) Custom Calendars      2) Options      3) Economic Calendars

Region **North America**      Country **United States**      Type **Energy / Commodities** 

Date **07/22/08**      **United States: Energy / Commodities**

	Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
23)	07/23	09:35	☑	DOE U.S. Crude Oil Inventories	JUL 18	-600K	--	2952K	--
24)	07/23	09:35	☑	DOE U.S. Gasoline Inventories	JUL 18	200K	--	2472K	--
25)	07/23	09:35	☑	DOE U.S. Distillate Inventory	JUL 18	2350K	--	3189K	--
26)	07/23	09:35	☑	DOE U.S. Refinery Utilization	JUL 18	0.00%	--	0.33%	--
27)	07/23	09:35	☑	DOE Cushing OK Crude Inventory	JUL 18	--	--	-540K	--
28)	07/23	09:35	☑	API U.S. Crude Oil Inventories	JUL 18	--	--	5092K	--
29)	07/23	09:35	☑	API U.S. Gasoline Inventories	JUL 18	--	--	1596K	--
30)	07/23	09:35	☑	API U.S. Distillate Inventory	JUL 18	--	--	5388K	--
31)	07/24	09:35	☑	EIA Natural Gas Storage Change	JUL 18	--	--	104	--
32)	07/25	12:00	☑	Baker Hughes U.S. Rig Count	JUL 25	--	--	1928	--
33)	07/30	09:35	☑	DOE U.S. Crude Oil Inventories	JUL 25	--	--	--	--
34)	07/30	09:35	☑	DOE U.S. Gasoline Inventories	JUL 25	--	--	--	--
35)	07/30	09:35	☑	DOE U.S. Distillate Inventory	JUL 25	--	--	--	--
36)	07/30	09:35	☑	DOE U.S. Refinery Utilization	JUL 25	--	--	--	--
37)	07/30	09:35	☑	DOE Cushing OK Crude Inventory	JUL 25	--	--	--	--
38)	07/30	09:35	☑	API U.S. Crude Oil Inventories	JUL 25	--	--	--	--
39)	07/30	09:35	☑	API U.S. Gasoline Inventories	JUL 25	--	--	--	--
40)	07/30	09:35	☑	API U.S. Distillate Inventory	JUL 25	--	--	--	--
41)	07/31	09:35	☑	EIA Natural Gas Storage Change	JUL 25	--	--	--	--

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					ICE - BRENT					
	Yest.	Yest.	Today's	Contract		Yest.	Yest.	Today's	Contract	
Last	Open Int	Volume	Volume	Month	Last	Open Int	Volume	Volume	Month	
F.CLAQ08	130.98	0.00	133,661	3,688	AUG	F.QOQ08	136.17			
F.CLAU08	131.92	0.00	247,598	16,721	SEP	F.QOU08	132.84	0	85,102	19,397
F.CLAV08	132.27	0.00	32,626	2,116	OCT	F.QOV08	133.69	0	28,593	5,674
F.CLAX08	132.85	0.00	11,414	440	NOV	F.QOX08	134.49	0	12,922	2,319
F.CLAZ08	133.12	0.00	19,366	539	DEC	F.QOZ08	135.10	0	11,655	2,422
F.CLAF09	134.05	0.00	2,576	62	JAN	F.QOF09	135.76	0	3,173	355

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.

