



## 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
CLA	124.41	-0.03	125.44	123.62	124.46	22,719	416,986	WTI Crude
HOA	358.9800	1.1800	361.5	356.34	357.91	3,805	79,919	Heating Oil
RBA	305.27	-0.02	306.44	303.24	304.5	1,452	79,310	Unleaded Gas
NGA	97.11	-0.7700	97.5	96.6	96.86	1,134	243,846	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. P307 n Index ECO  
 Enter all fields and hit <GO>

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

Region North America Country United States Type Energy / Commoditie

Date 07/24/08 United States: Energy / Commodities

	Date	Time	A	M	Event	Period	Survey	Actual	Prior	Revised
25)	07/24	09:35	<input checked="" type="checkbox"/>		EIA Natural Gas Storage Change	JUL 18	80	--	104	--
26)	07/25	12:00	<input checked="" type="checkbox"/>		Baker Hughes U.S. Rig Count	JUL 25	--	--	1928	--
27)	07/30	09:35	<input checked="" type="checkbox"/>		DOE U.S. Crude Oil Inventories	JUL 25	--	--	--	--
28)	07/30	09:35	<input checked="" type="checkbox"/>		DOE U.S. Gasoline Inventories	JUL 25	--	--	--	--
29)	07/30	09:35	<input checked="" type="checkbox"/>		DOE U.S. Distillate Inventory	JUL 25	--	--	--	--
30)	07/30	09:35	<input checked="" type="checkbox"/>		DOE U.S. Refinery Utilization	JUL 25	--	--	--	--
31)	07/30	09:35	<input checked="" type="checkbox"/>		DOE Cushing OK Crude Inventory	JUL 25	--	--	--	--
32)	07/30	09:35	<input checked="" type="checkbox"/>		API U.S. Crude Oil Inventories	JUL 25	--	--	--	--
33)	07/30	09:35	<input checked="" type="checkbox"/>		API U.S. Gasoline Inventories	JUL 25	--	--	--	--
34)	07/30	09:35	<input checked="" type="checkbox"/>		API U.S. Distillate Inventory	JUL 25	--	--	--	--
35)	07/31	09:35	<input checked="" type="checkbox"/>		EIA Natural Gas Storage Change	JUL 25	--	--	--	--
36)	08/01	12:00	<input checked="" type="checkbox"/>		Baker Hughes U.S. Rig Count	AUG 1	--	--	--	--
37)	08/06	09:30	<input checked="" type="checkbox"/>		DOE U.S. Crude Oil Inventories	AUG 1	--	--	--	--
38)	08/06	09:30	<input checked="" type="checkbox"/>		DOE U.S. Gasoline Inventories	AUG 1	--	--	--	--
39)	08/06	09:30	<input checked="" type="checkbox"/>		DOE U.S. Distillate Inventory	AUG 1	--	--	--	--
40)	08/06	09:30	<input checked="" type="checkbox"/>		DOE U.S. Refinery Utilization	AUG 1	--	--	--	--
41)	08/06	09:30	<input checked="" type="checkbox"/>		DOE Cushing OK Crude Inventory	AUG 1	--	--	--	--
42)	08/06	09:30	<input checked="" type="checkbox"/>		API U.S. Crude Oil Inventories	AUG 1	--	--	--	--
43)	08/06	09:30	<input checked="" type="checkbox"/>		API U.S. Gasoline Inventories	AUG 1	--	--	--	--

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						
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month	
F.CLAQ08	127.25					F.QOQ08	#VALUE!				
F.CLAU08	124.41	0.00	293,200	19,283	SEP	F.QOU08	125.13	87,384	116,745	26,065	SEP
F.CLAV08	124.89	0.00	56,505	5,043	OCT	F.QOV08	126.22	116,413	42,360	12,598	OCT
F.CLAX08	125.61	0.00	17,631	3,252	NOV	F.QOX08	127.19	37,772	24,096	7,161	NOV
F.CLAZ08	125.75	0.00	37,620	5,611	DEC	F.QOZ08	128.02	63,307	23,348	6,921	DEC
F.CLAF09	125.95	0.00	5,075	310	JAN	F.QOF09	129.03	28,016	7,212	1,730	JAN
F.CLAG09	127.02	0.00	2,305	2	FEB	F.QOG09	129.61	22,018	4,514	1,512	FEB

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.

