



## 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	136.99	-0.01	137.58	136.52	137.07	10,827	336,699	WTI Crude
HOA	385.4400	1.2800	386.45	384.07	384.4	920	124,812	Heating Oil
RBA	346.98	-0.32	348.1	345.58	347.3	598	102,034	Unleaded Gas
NGA	129.45	-0.6600	130.27	129.2	130.27	713	309,151	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.  
Enter all fields and hit <GO>

N170 n Index ECO

1) Custom Calendars		2) Options		3) Aler		Economic Calendars		
Region	North America	Country	United States	Type	Energy / Commodities			
Date	06/25/08					United States: Energy / Commodities		
Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
24)	06/25	09:35	DOE U.S. Crude Oil Inventories	JUN 20	-1100K	--	-1242K	--
25)	06/25	09:35	DOE U.S. Gasoline Inventories	JUN 20	0K	--	-1178K	--
26)	06/25	09:35	DOE U.S. Distillate Inventory	JUN 20	2000K	--	2617K	--
27)	06/25	09:35	DOE U.S. Refinery Utilization	JUN 20	0.25%	--	0.69%	--
28)	06/25	09:35	DOE Cushing OK Crude Inventory	JUN 20	--	--	-613K	--
29)	06/25	09:35	API U.S. Crude Oil Inventories	JUN 20	--	--	-3070K	--
30)	06/25	09:35	API U.S. Gasoline Inventories	JUN 20	--	--	-2360K	--
31)	06/25	09:35	API U.S. Distillate Inventory	JUN 20	--	--	1373K	--
32)	06/26	09:35	EIA Natural Gas Storage Change	JUN 20	90	--	--	--
33)	06/27	12:00	Baker Hughes U.S. Rig Count	JUN 27	--	--	1906	--
34)	07/02	09:30	DOE U.S. Crude Oil Inventories	JUN 27	--	--	--	--
35)	07/02	09:30	DOE U.S. Gasoline Inventories	JUN 27	--	--	--	--
36)	07/02	09:30	DOE U.S. Distillate Inventory	JUN 27	--	--	--	--
37)	07/02	09:30	DOE U.S. Refinery Utilization	JUN 27	--	--	--	--
38)	07/02	09:30	DOE Cushing OK Crude Inventory	JUN 27	--	--	--	--
39)	07/02	09:30	API U.S. Crude Oil Inventories	JUN 27	--	--	--	--
40)	07/02	09:30	API U.S. Gasoline Inventories	JUN 27	--	--	--	--
41)	07/02	09:30	API U.S. Distillate Inventory	JUN 27	--	--	--	--
42)	07/03	09:30	EIA Natural Gas Storage Change	JUN 27	--	--	--	--

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	136.99	0.00	211,020	9,821	AUG	F.QOQ08	136.61	98,373	96,119	13,627	AUG
F.CLAU08	137.49	0.00	63,779	1,652	SEP	F.QOU08	137.16	109,716	55,663	7,188	SEP
F.CLAV08	137.33	0.00	18,718	288	OCT	F.QOV08	137.54	47,794	22,638	3,120	OCT
F.CLAX08	137.76	0.00	7,546	120	NOV	F.QOX08	137.88	20,634	10,673	2,415	NOV
F.CLAZ08	137.62	0.00	21,342	431	DEC	F.QOZ08	138.22	62,187	13,551	2,456	DEC
F.CLAF09	137.42	0.00	2,313	4	JAN	F.QOF09	138.21	25,260	2,109	305	JAN

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.

