



The Morning Email: Oil

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Want something added? Let me know: jgoulding@ghco.com

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ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	133.35	0.41	133.65	132.7	132.98	24,170	8,930	WTI Crude
HOA	397.5700	1.2700	399.03	395.26	396.2	2,941	1,502	Heating Oil
RBA	340.69	2.28	340.95	338.14	338.57	1,917	941	Unleaded Gas
NGA	120.49	-0.0700	120.68	120.31	120.33	3,314	2,096	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.CLAM08	128.50	na			
F.CLAN08	133.35	na	7,352	20,547	JUL
F.CLAQ08	133.35	na	1,035	3,905	AUG
F.CLAU08	133.07	na	240	642	SEP
F.CLAV08	133.00	na	52	124	OCT
F.CLAX08	132.74	na	47	119	NOV
F.CLAZ08	132.43	na	187	383	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOM08	121.25				
F.QON08	132.62	107,289	8,085	18,064	JUL
F.QOQ08	132.89	115,019	3,410	9,189	AUG
F.QOU08	133.10	46,572	1,467	5,209	SEP
F.QOV08	133.24	25,141	302	2,309	OCT
F.QOX08	133.33	18,798	115	1,875	NOV
F.QOZ08	133.39	70,524	477	2,590	DEC

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

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.

