

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	119.43	0.26	120	118.1	118.75	16,634	626,133	WTI Crude
HOA	330.0100	1.8100	331.19	326.85	328	967	75,333	Heating Oil
RBA	297.21	1.57	298.43	293.75	294	2,603	69,891	Unleaded Gas
NGA	87.39	0.1300	87.9	86.2	86.2	318	171,661	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. P164 n ComdtyECO
 Enter all fields and hit <GO>

1) Custom Calendars 2) Options 3) Economic Calendars

Region North America Country United States Type Energy / Commoditie

Date 08/06/08 United States: Energy / Commodities

	Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
36)	08/06	09:00		Transocean Executives Review Results: Teleconf.					
37)	08/06	09:35	☒	DOE U.S. Crude Oil Inventories	AUG 1	-200K	--	-81K	--
38)	08/06	09:35	☒	DOE U.S. Gasoline Inventories	AUG 1	-1500K	--	-3525K	--
39)	08/06	09:35	☒	DOE U.S. Distillate Inventory	AUG 1	2000K	--	2396K	--
40)	08/06	09:35	☒	DOE U.S. Refinery Utilization	AUG 1	0.00%	--	0.30%	--
41)	08/06	09:35	☒	DOE Cushing OK Crude Inventory	AUG 1	--	--	-721K	--
42)	08/06	09:35	☒	API U.S. Crude Oil Inventories	AUG 1	--	--	-2130K	--
43)	08/06	09:35	☒	API U.S. Gasoline Inventories	AUG 1	--	--	-3788K	--
44)	08/06	09:35	☒	API U.S. Distillate Inventory	AUG 1	--	--	-587K	--
45)	08/06	12:30		PG&E Executives Review Results: Teleconference					
46)	08/06	13:00		Forest Oil Executives Review Results: Teleconf.					
47)	08/07	09:35	☒	EIA Natural Gas Storage Change	AUG 1	56	--	65	--
48)	08/08	12:00	☒	Baker Hughes U.S. Rig Count	AUG 8	--	--	1951	--
49)	08/12		☒	DOE Short-Term Crude Outlook	AUG	--	--	133K	--
50)	08/12		☒	DOE Short-Term Ht Oil Outlook	AUG	--	--	4.42K	--
51)	08/12		☒	DOE Short-Term Diesel Outlook	AUG	--	--	4.48K	--
52)	08/12		☒	DOE Short-Term Mogas Outlook	AUG	--	--	4.06K	--
53)	08/12		☒	DOE Short-Term NatGas Outlook	AUG	--	--	--	--
54)	08/13	09:30	☒	DOE U.S. Crude Oil Inventories	AUG 8	--	--	--	--

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

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAU08	119.43	0.00	316,589	15,933	SEP
F.CLAV08	119.41	0.00	145,778	4,498	OCT
F.CLAX08	119.72	0.00	66,516	2,319	NOV
F.CLAZ08	119.90	0.00	64,800	2,277	DEC
F.CLAF09	119.35	0.00	10,563	243	JAN
F.CLAG09	120.10	0.00	5,526	90	FEB
F.CLAH09	119.85	0.00	2,473	43	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	118.25	73,150	107,538	22,714	SEP
F.QOV08	119.55	125,670	73,270	18,244	OCT
F.QOX08	120.55	51,184	39,164	6,352	NOV
F.QOZ08	121.29	64,459	31,631	3,570	DEC
F.QOF09	121.47	26,581	6,461	710	JAN
F.QOG09	121.75	21,663	4,352	320	FEB
F.QOH09	122.33	12,786	4,084	244	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.

