

## 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
<b>CLA</b>	112.38	-0.49	113.42	111.64	113.11	13,236	392,935	WTI Crude
<b>HOA</b>	307.3000	-1.1800	309.9	306.3	309.4	780	65,956	Heating Oil
<b>RBA</b>	280.64	-0.88	282.64	279.09	281.8	710	58,199	Unleaded Gas
<b>NGA</b>	78.55	-0.3300	78.81	77.92	78.65	549	149,539	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. N236 n Index ECO

NO SCHEDULED EVENT FOR TODAY

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

Region  Country  Type

Date  United States: Energy / Commodities

	Date	Time	A	M	Event	Period	Survey	Actual	Prior	Revised
30)	08/20	09:30	<input checked="" type="checkbox"/>		DOE U.S. Crude Oil Inventories	AUG 15	1000K	--	-316K	--
31)	08/20	09:30	<input checked="" type="checkbox"/>		DOE U.S. Gasoline Inventories	AUG 15	-3000K	--	-6394K	--
32)	08/20	09:30	<input checked="" type="checkbox"/>		DOE U.S. Distillate Inventory	AUG 15	1000K	--	-1759K	--
33)	08/20	09:30	<input checked="" type="checkbox"/>		DOE U.S. Refinery Utilization	AUG 15	0.40%	--	-1.06%	--
34)	08/20	09:30	<input checked="" type="checkbox"/>		DOE Cushing OK Crude Inventory	AUG 15	--	--	-239K	--
35)	08/20	09:30	<input checked="" type="checkbox"/>		API U.S. Crude Oil Inventories	AUG 15	--	--	-2007K	--
36)	08/20	09:30	<input checked="" type="checkbox"/>		API U.S. Gasoline Inventories	AUG 15	--	--	-5930K	--
37)	08/20	09:30	<input checked="" type="checkbox"/>		API U.S. Distillate Inventory	AUG 15	--	--	-572K	--
38)	08/21	09:30	<input checked="" type="checkbox"/>		EIA Natural Gas Storage Change	AUG 15	--	--	50	--
39)	08/22	12:00	<input checked="" type="checkbox"/>		Baker Hughes U.S. Rig Count	AUG 22	--	--	1990	--
40)	08/27	09:30	<input checked="" type="checkbox"/>		DOE U.S. Crude Oil Inventories	AUG 22	--	--	--	--
41)	08/27	09:30	<input checked="" type="checkbox"/>		DOE U.S. Gasoline Inventories	AUG 22	--	--	--	--
42)	08/27	09:30	<input checked="" type="checkbox"/>		DOE U.S. Distillate Inventory	AUG 22	--	--	--	--
43)	08/27	09:30	<input checked="" type="checkbox"/>		DOE U.S. Refinery Utilization	AUG 22	--	--	--	--
44)	08/27	09:30	<input checked="" type="checkbox"/>		DOE Cushing OK Crude Inventory	AUG 22	--	--	--	--
45)	08/27	09:30	<input checked="" type="checkbox"/>		API U.S. Crude Oil Inventories	AUG 22	--	--	--	--
46)	08/27	09:30	<input checked="" type="checkbox"/>		API U.S. Gasoline Inventories	AUG 22	--	--	--	--
47)	08/27	09:30	<input checked="" type="checkbox"/>		API U.S. Distillate Inventory	AUG 22	--	--	--	--
48)	08/28	09:30	<input checked="" type="checkbox"/>		EIA Natural Gas Storage Change	AUG 22	--	--	--	--

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	112.38	0.00	178,631	5,283	SEP
F.CLAV08	112.40	0.00	155,055	9,810	OCT
F.CLAX08	112.83	0.00	35,767	2,402	NOV
F.CLAZ08	113.34	0.00	32,630	1,761	DEC
F.CLAF09	113.51	0.00	4,902	338	JAN
F.CLAG09	113.48	0.00	1,549	152	FEB
F.CLAH09	114.34	0.00	1,089	0	MAR

**ICE - BRENT**

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOU08	#VALUE!				
F.QOV08	111.40	96,772	86,275	17,070	OCT
F.QOX08	112.70	101,688	32,566	9,758	NOV
F.QOZ08	113.69	73,164	27,219	5,420	DEC
F.QOF09	114.47	26,447	8,268	2,958	JAN
F.QOG09	115.10	22,622	3,382	1,979	FEB
F.QOH09	115.53	15,150	3,078	683	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

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.

