

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	121.65	-0.54	122.65	121.4	121.9	11,444	422,866	WTI Crude
HOA	349.4700	-0.3800	351.75	348.8	349.6	1,264	76,923	Heating Oil
RBA	300.1	-1.22	302.3	299.7	301.1	1,000	71,765	Unleaded Gas
NGA	90.75	-0.5500	91.1	90.2	90.56	1,052	156,519	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. P540 n Index **ECO**
 Enter all fields and hit <GO>

1) Custom Calendars 2) Options 3) Economic Calendars

Region North America Country United States Type Energy / Commoditie 
 Date 07/30/08 United States: Energy / Commodities

	Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
30)	07/30	09:00		Hess Executives Review Results: Teleconference					
31)	07/30	09:35	<input checked="" type="checkbox"/>	DOE U.S. Crude Oil Inventories	JUL 25	-1300K	--	-1558K	--
32)	07/30	09:35	<input checked="" type="checkbox"/>	DOE U.S. Gasoline Inventories	JUL 25	350K	--	2847K	--
33)	07/30	09:35	<input checked="" type="checkbox"/>	DOE U.S. Distillate Inventory	JUL 25	2050K	--	2419K	--
34)	07/30	09:35	<input checked="" type="checkbox"/>	DOE U.S. Refinery Utilization	JUL 25	0.00%	--	-2.35%	--
35)	07/30	09:35	<input checked="" type="checkbox"/>	DOE Cushing OK Crude Inventory	JUL 25	--	--	-364K	--
36)	07/30	09:35	<input checked="" type="checkbox"/>	API U.S. Crude Oil Inventories	JUL 25	--	--	1139K	--
37)	07/30	09:35	<input checked="" type="checkbox"/>	API U.S. Gasoline Inventories	JUL 25	--	--	-1187K	--
38)	07/30	09:35	<input checked="" type="checkbox"/>	API U.S. Distillate Inventory	JUL 25	--	--	538K	--
39)	07/30	12:00		Southern Executives Review Results: Teleconference					
40)	07/30	16:00		Allied Waste Executives Review Results: Teleconf.					
41)	07/31	09:35	<input checked="" type="checkbox"/>	EIA Natural Gas Storage Change	JUL 25	70	--	84	--
42)	08/01	12:00	<input checked="" type="checkbox"/>	Baker Hughes U.S. Rig Count	AUG 1	--	--	1957	--
43)	08/06	09:30	<input checked="" type="checkbox"/>	DOE U.S. Crude Oil Inventories	AUG 1	--	--	--	--
44)	08/06	09:30	<input checked="" type="checkbox"/>	DOE U.S. Gasoline Inventories	AUG 1	--	--	--	--
45)	08/06	09:30	<input checked="" type="checkbox"/>	DOE U.S. Distillate Inventory	AUG 1	--	--	--	--
46)	08/06	09:30	<input checked="" type="checkbox"/>	DOE U.S. Refinery Utilization	AUG 1	--	--	--	--
47)	08/06	09:30	<input checked="" type="checkbox"/>	DOE Cushing OK Crude Inventory	AUG 1	--	--	--	--
48)	08/06	09:30	<input checked="" type="checkbox"/>	API U.S. Crude Oil 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

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAU08	121.65	0.00	263,546	11,267	SEP
F.CLAV08	122.13	0.00	62,840	2,338	OCT
F.CLAX08	122.59	0.00	25,734	1,382	NOV
F.CLAZ08	122.80	0.00	45,495	2,146	DEC
F.CLAF09	123.50	0.00	4,139	267	JAN
F.CLAG09	123.82	0.00	1,459	444	FEB
F.CLAH09	123.93	0.00	1,284	343	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	122.29	84,942	116,651	20,289	SEP
F.QOV08	123.32	116,741	55,275	11,920	OCT
F.QOX08	124.25	40,529	26,993	4,920	NOV
F.QOZ08	124.95	64,450	30,758	3,843	DEC
F.QOF09	125.64	26,856	7,531	613	JAN
F.QOG09	126.04	21,561	3,632	281	FEB
F.QOH09	126.35	12,318	2,679	97	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.

