



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	129.96	2.17	130.58	127.81	128.2	28,377	572,149	WTI Crude
HOA	376.5000	8.4200	377.51	368	368	2,314	51,055	Heating Oil
RBA	337.09	3.64	338.66	332.5	333.45	1,512	180,450	Unleaded Gas
NGA	126.42	1.2300	126.69	125.48	125.48	753	264,871	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.CLAN08	129.96	na	648,206	23,462	JUL
F.CLAQ08	130.29	na	240,264	6,078	AUG
F.CLAU08	130.40	na	50,312	2,861	SEP
F.CLAV08	130.50	na	19,564	888	OCT
F.CLAX08	128.91	na	13,979	405	NOV
F.CLAZ08	130.10	na	38,495	457	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QON08	129.44	65,468	100,942	19,079	JUL
F.QOQ08	129.97	129,546	68,812	18,341	AUG
F.QOU08	130.14	69,068	30,179	10,985	SEP
F.QOV08	130.49	31,676	12,040	3,503	OCT
F.QOX08	130.63	16,452	10,196	2,089	NOV
F.QOZ08	130.58	70,688	19,465	3,466	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.

