

## 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**

<b>NYMEX</b>	<b>Last</b>	<b>NET</b>	<b>High</b>	<b>Low</b>	<b>Open</b>	<b>Volume</b>	<b>Yest. Vol</b>	<b>SYM Name</b>
<b>CLA</b>	84.19	3	84.83	81.88	82	27,896	408,927	WTI Crude
<b>HOA</b>	239.1200	5.0200	240.3	235.1	235.17	978	67,338	Heating Oil
<b>RBA</b>	197.87	6.11	199.65	193.81	194.35	1,388	71,390	Unleaded Gas
<b>NGA</b>	67.61	0.7300	68	67.07	67.07	1,238	112,348	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. P216 n CurncyECO  
 NO SCHEDULED EVENT FOR TODAY, 9<GO> to set as default calendar

1) Custom Calendars		2) Options		Economic Calendars			
Region	North America	Country	United States	Type	Energy / Commoditie		
Date	10/14/08	United States: Energy / Commodities					
Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
27)	10/16 09:35	EIA Natural Gas Storage Change	OCT 10	--	--	--	--
28)	10/16 10:00	DOE U.S. Crude Oil Inventories	OCT 10	2600K	--	--	--
29)	10/16 10:00	DOE U.S. Gasoline Inventories	OCT 10	3000K	--	--	--
30)	10/16 10:00	DOE U.S. Distillate Inventory	OCT 10	500K	--	--	--
31)	10/16 10:00	DOE U.S. Refinery Utilization	OCT 10	2.85%	--	--	--
32)	10/16 10:00	DOE Cushing OK Crude Inventory	OCT 10	--	--	--	--
33)	10/16 10:00	API U.S. Crude Oil Inventories	OCT 10	--	--	--	--
34)	10/16 10:00	API U.S. Gasoline Inventories	OCT 10	--	--	--	--
35)	10/16 10:00	API U.S. Distillate Inventory	OCT 10	--	--	--	--
36)	10/17 12:00	Baker Hughes U.S. Rig Count	OCT 17	--	--	1990	--
37)	10/22 09:30	DOE U.S. Crude Oil Inventories	OCT 17	--	--	--	--
38)	10/22 09:30	DOE U.S. Gasoline Inventories	OCT 17	--	--	--	--
39)	10/22 09:30	DOE U.S. Distillate Inventory	OCT 17	--	--	--	--
40)	10/22 09:30	DOE U.S. Refinery Utilization	OCT 17	--	--	--	--
41)	10/22 09:30	DOE Cushing OK Crude Inventory	OCT 17	--	--	--	--
42)	10/22 09:30	API U.S. Crude Oil Inventories	OCT 17	--	--	--	--
43)	10/22 09:30	API U.S. Gasoline Inventories	OCT 17	--	--	--	--
44)	10/22 09:30	API U.S. Distillate Inventory	OCT 17	--	--	--	--
45)	10/23 09:35	EIA Natural Gas Storage Change	OCT 17	--	--	--	--

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.CLAX08	84.19	0.00	192,532	20,015	NOV
F.CLAZ08	84.70	0.00	136,953	12,604	DEC
F.CLAF09	84.76	0.00	33,498	2,720	JAN
F.CLAG09	85.68	0.00	8,182	848	FEB
F.CLAH09	86.00	0.00	5,622	628	MAR
F.CLAJ09	85.36	0.00	8,182	848	FEB

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.QOX08	80.05	33,293	74,259	14,824	NOV
F.QOZ08	81.75	113,113	123,035	33,528	DEC
F.QOF09	83.34	93,182	51,518	12,649	JAN
F.QOG09	84.58	38,367	19,809	4,609	FEB
F.QOH09	85.85	23,350	8,277	2,110	MAR
F.QOJ09	86.73	38,367	19,809	4,609	FEB

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.

