

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	77.34	-1.29	79.17	77.1	78.75	22,773	495,913	WTI Crude
HOA	225.2000	-0.7700	229.08	224.29	227.5	1,354	59,930	Heating Oil
RBA	185.4	-3.08	189.65	184.55	188.86	1,180	71,512	Unleaded Gas
NGA	67.07	-0.2000	67.54	67	67.4	284	125,249	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. P233 n Index ECO
 NO SCHEDULED EVENT FOR TODAY, 9<GO> to set as default calendar

1) Custom Calendars 2) Options 3) Economic Calendars

Region North America Country United States Type Energy / Commoditie
 Date 10/15/08 United States: Energy / Commodities

	Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
22)	10/16	09:35		EIA Natural Gas Storage Change	OCT 10	81	--	--	--
23)	10/16	10:00		DOE U.S. Crude Oil Inventories	OCT 10	2600K	--	--	--
24)	10/16	10:00		DOE U.S. Gasoline Inventories	OCT 10	3000K	--	--	--
25)	10/16	10:00		DOE U.S. Distillate Inventory	OCT 10	500K	--	--	--
26)	10/16	10:00		DOE U.S. Refinery Utilization	OCT 10	2.85%	--	--	--
27)	10/16	10:00		DOE Cushing OK Crude Inventory	OCT 10	--	--	--	--
28)	10/16	10:00		API U.S. Crude Oil Inventories	OCT 10	--	--	--	--
29)	10/16	10:00		API U.S. Gasoline Inventories	OCT 10	--	--	--	--
30)	10/16	10:00		API U.S. Distillate Inventory	OCT 10	--	--	--	--
31)	10/17	12:00		Baker Hughes U.S. Rig Count	OCT 17	--	--	1990	--
32)	10/22	09:30		DOE U.S. Crude Oil Inventories	OCT 17	--	--	--	--
33)	10/22	09:30		DOE U.S. Gasoline Inventories	OCT 17	--	--	--	--
34)	10/22	09:30		DOE U.S. Distillate Inventory	OCT 17	--	--	--	--
35)	10/22	09:30		DOE U.S. Refinery Utilization	OCT 17	--	--	--	--
36)	10/22	09:30		DOE Cushing OK Crude Inventory	OCT 17	--	--	--	--
37)	10/22	09:30		API U.S. Crude Oil Inventories	OCT 17	--	--	--	--
38)	10/22	09:30		API U.S. Gasoline Inventories	OCT 17	--	--	--	--
39)	10/22	09:30		API U.S. Distillate Inventory	OCT 17	--	--	--	--
40)	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	77.34	0.00	266,143	14,043	NOV
F.CLAZ08	77.71	0.00	169,686	9,554	DEC
F.CLAF09	78.11	0.00	38,978	1,274	JAN
F.CLAG09	78.37	0.00	14,202	807	FEB
F.CLAH09	78.92	0.00	8,303	384	MAR
F.CLAJ09	79.85	0.00	14,202	807	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	73.36	26,542	72,704	10,769	NOV
F.QOZ08	75.15	116,016	133,629	27,546	DEC
F.QOF09	76.87	0	45,971	121	JAN
F.QOG09	78.27	37,518	18,565	3,328	FEB
F.QOH09	79.48	23,633	8,291	1,482	MAR
F.QOJ09	80.45	37,518	18,565	3,328	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.

