

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	64.53	1.31	64.89	61.75	62.24	16,738	350,631	WTI Crude
HOA	197.5300	3.7000	199.25	191.38	192.5	886	57,165	Heating Oil
RBA	145.95	3.27	145.95	140	141	1,070	52,692	Unleaded Gas
NGA	61.27	0.0600	61.72	60.98	61.45	1,574	114,369	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. P181 n Index ECO
 9<GO> to set as default calendar

1) Custom Calendars 2) Options Economic Calendars

Region **North America** Country **United States** Type **Energy / Commoditie**
 Date **10/28/08** **United States: Energy / Commodities**

	Date	Time	AM	Event	Period	Survey	Actual	Prior	Revised
26)	10/28	08:00		Ashland Executives Review Results: Teleconference					
27)	10/29	09:35	<input checked="" type="checkbox"/>	DOE U.S. Crude Oil Inventories	OCT 24	1550K	- -	3182K	- -
28)	10/29	09:35	<input checked="" type="checkbox"/>	DOE U.S. Gasoline Inventories	OCT 24	1200K	- -	2709K	- -
29)	10/29	09:35	<input checked="" type="checkbox"/>	DOE U.S. Distillate Inventory	OCT 24	1000K	- -	2156K	- -
30)	10/29	09:35	<input checked="" type="checkbox"/>	DOE U.S. Refinery Utilization	OCT 24	0.25%	- -	2.51%	- -
31)	10/29	09:35	<input checked="" type="checkbox"/>	DOE Cushing OK Crude Inventory	OCT 24	- -	- -	462K	- -
32)	10/29	09:35	<input checked="" type="checkbox"/>	API U.S. Crude Oil Inventories	OCT 24	- -	- -	2785K	- -
33)	10/29	09:35	<input checked="" type="checkbox"/>	API U.S. Gasoline Inventories	OCT 24	- -	- -	2132K	- -
34)	10/29	09:35	<input checked="" type="checkbox"/>	API U.S. Distillate Inventory	OCT 24	- -	- -	293K	- -
35)	10/30	09:35	<input checked="" type="checkbox"/>	EIA Natural Gas Storage Change	OCT 24	- -	- -	70	- -
36)	10/31	12:00	<input checked="" type="checkbox"/>	Baker Hughes U.S. Rig Count	OCT 31	- -	- -	1964	- -
37)	11/05	09:35	<input checked="" type="checkbox"/>	DOE U.S. Crude Oil Inventories	OCT 31	- -	- -	- -	- -
38)	11/05	09:35	<input checked="" type="checkbox"/>	DOE U.S. Gasoline Inventories	OCT 31	- -	- -	- -	- -
39)	11/05	09:35	<input checked="" type="checkbox"/>	DOE U.S. Distillate Inventory	OCT 31	- -	- -	- -	- -
40)	11/05	09:35	<input checked="" type="checkbox"/>	DOE U.S. Refinery Utilization	OCT 31	- -	- -	- -	- -
41)	11/05	09:35	<input checked="" type="checkbox"/>	DOE Cushing OK Crude Inventory	OCT 31	- -	- -	- -	- -
42)	11/05	09:35	<input checked="" type="checkbox"/>	API U.S. Crude Oil Inventories	OCT 31	- -	- -	- -	- -
43)	11/05	09:35	<input checked="" type="checkbox"/>	API U.S. Gasoline Inventories	OCT 31	- -	- -	- -	- -
44)	11/05	09:35	<input checked="" type="checkbox"/>	API U.S. Distillate Inventory	OCT 31	- -	- -	- -	- -

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	71.28				
F.CLAZ08	64.53	0.00	234,150	12,618	DEC
F.CLAF09	64.97	0.00	45,044	1,893	JAN
F.CLAG09	65.32	0.00	16,747	781	FEB
F.CLAH09	65.81	0.00	10,728	534	MAR
F.CLAJ09	66.00	0.00	16,747	781	APR

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	66.31				
F.QOZ08	62.42	0	103,166	15,919	DEC
F.QOF09	64.13	0	50,266	7,116	JAN
F.QOG09	65.44	0	21,619	2,179	FEB
F.QOH09	66.46	0	8,788	889	MAR
F.QOJ09	66.73	0	21,619	2,179	APR

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.

