

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	108.29	-1.42	110.3	107.32	110.24	19,047	732,511	WTI Crude
HOA	304.5000	-2.8600	310.36	303.19	310.29	1,254	93,922	Heating Oil
RBA	269.39	-3.98	274.79	268.22	274.28	927	101,272	Unleaded Gas
NGA	71.9	-0.7100	72.08	71.24	71.65	1,287	193,625	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. N236 n ComdtyECO
 Screen Printed

1) Custom Calendars 2) Options 3) Alerts Economic Calendars

Region North America Country United States Type Energy / Commoditie 

Date 09/03/08 United States: Energy / Commodities

	Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
22)	09/04	09:35	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	AUG 29	--	--	102	--
23)	09/04	10:00	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	AUG 29	450K	--	-3502K	--
24)	09/04	10:00	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	AUG 29	-1400K	--	-1179K	--
25)	09/04	10:00	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	AUG 29	1000K	--	57K	--
26)	09/04	10:00	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	AUG 29	0.20%	--	1.58%	--
27)	09/04	10:00	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	AUG 29	--	--	-717K	--
28)	09/04	10:00	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	AUG 29	--	--	-3502K	--
29)	09/04	10:00	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	AUG 29	--	--	-2087K	--
30)	09/04	10:00	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	AUG 29	--	--	729K	--
31)	09/05	12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	SEP 5	--	--	2031	--
32)	09/09		<input checked="" type="checkbox"/> DOE Short-Term Crude Outlook	SEP	--	--	124K	--
33)	09/09		<input checked="" type="checkbox"/> DOE Short-Term Ht Oil Outlook	SEP	--	--	4.18K	--
34)	09/09		<input checked="" type="checkbox"/> DOE Short-Term Diesel Outlook	SEP	--	--	4.27K	--
35)	09/09		<input checked="" type="checkbox"/> DOE Short-Term Mogas Outlook	SEP	--	--	3.82K	--
36)	09/09		<input checked="" type="checkbox"/> DOE Short-Term NatGas Outlook	SEP	--	--	--	--
37)	09/10	09:35	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	SEP 5	--	--	--	--
38)	09/10	09:35	<input checked="" type="checkbox"/> DOE U.S. Gasoline Inventories	SEP 5	--	--	--	--
39)	09/10	09:35	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	SEP 5	--	--	--	--
40)	09/10	09:35	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	SEP 5	--	--	--	--

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.CLAV08	108.29	0.00	389,706	17,257	OCT
F.CLAX08	108.96	0.00	114,042	5,771	NOV
F.CLAZ08	109.51	0.00	93,052	4,741	DEC
F.CLAF09	110.44	0.00	19,982	1,255	JAN
F.CLAG09	110.91	0.00	9,241	355	FEB
F.CLAH09	111.18	0.00	6,446	193	MAR
F.CLAJ09	112.80	0.00	9,241	355	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.QOV08	107.08	84,941	133,177	19,649	OCT
F.QOX08	108.59	114,177	72,606	13,191	NOV
F.QOZ08	109.96	81,354	50,790	10,978	DEC
F.QOF09	111.10	34,204	16,358	3,079	JAN
F.QOG09	111.63	21,548	9,411	1,215	FEB
F.QOH09	112.38	15,878	5,806	805	MAR
F.QOJ09	114.05	21,548	9,411	1,215	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.

