

## 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

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
<b>CLA</b>	106.3	-1.59	108	105.76	107.48	21,399	401,454	WTI Crude
<b>HOA</b>	298.2800	-4.0900	301.93	296.8	301.4	747	67,595	Heating Oil
<b>RBA</b>	271	-3.04	273.56	269.74	272.5	4,211	86,136	Unleaded Gas
<b>NGA</b>	72.82	-0.4000	73.95	72.65	73.56	1,281	155,359	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  
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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	106.30	0.00	264,187	16,236	OCT
F.CLAX08	106.99	0.00	74,625	4,466	NOV
F.CLAZ08	107.50	0.00	50,305	2,813	DEC
F.CLAF09	108.16	0.00	12,797	1,018	JAN
F.CLAG09	108.00	0.00	5,599	421	FEB
F.CLAH09	109.16	0.00	2,987	190	MAR
F.CLAJ09	112.27	0.00	5,599	421	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	104.71	79,758	82,230	17,570	OCT
F.QOX08	106.24	120,050	47,197	11,216	NOV
F.QOZ08	107.55	83,169	33,765	6,134	DEC
F.QOF09	108.49	36,286	10,588	1,779	JAN
F.QOG09	109.45	21,455	4,221	562	FEB
F.QOH09	110.17	16,572	2,539	353	MAR
F.QOJ09	110.79	21,455	4,221	562	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.

