

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	103.53	0.27	104.82	102.06	102.2	28,170	579,144	WTI Crude
HOA	293.0500	0.5800	296.43	290.39	290.4	1,312	71,535	Heating Oil
RBA	267.49	2.23	270.08	264.8	265.1	2,219	99,834	Unleaded Gas
NGA	74	-1.3500	75.74	73.33	74.64	1,371	170,349	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. P215 n ComdtyECO
 Enter all fields and hit <GO>

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

Region North America Country United States Type Energy / Commoditie 
 Date 09/10/08 United States: Energy / Commodities

	Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
30)	09/10	09:35		DOE U.S. Crude Oil Inventories	SEP 5	-3500K	--	-1898K	--
31)	09/10	09:35		DOE U.S. Gasoline Inventories	SEP 5	-4500K	--	-1037K	--
32)	09/10	09:35		DOE U.S. Distillate Inventory	SEP 5	-2100K	--	-413K	--
33)	09/10	09:35		DOE U.S. Refinery Utilization	SEP 5	-8.70%	--	1.40%	--
34)	09/10	09:35		DOE Cushing OK Crude Inventory	SEP 5	--	--	805K	--
35)	09/10	09:35		API U.S. Crude Oil Inventories	SEP 5	--	--	4197K	--
36)	09/10	09:35		API U.S. Gasoline Inventories	SEP 5	--	--	935K	--
37)	09/10	09:35		API U.S. Distillate Inventory	SEP 5	--	--	-157K	--
38)	09/11	09:30		EIA Natural Gas Storage Change	SEP 5	55	--	90	--
39)	09/12	12:00		Baker Hughes U.S. Rig Count	SEP 12	--	--	2013	--
40)	09/17	09:35		DOE U.S. Crude Oil Inventories	SEP 12	--	--	--	--
41)	09/17	09:35		DOE U.S. Gasoline Inventories	SEP 12	--	--	--	--
42)	09/17	09:35		DOE U.S. Distillate Inventory	SEP 12	--	--	--	--
43)	09/17	09:35		DOE U.S. Refinery Utilization	SEP 12	--	--	--	--
44)	09/17	09:35		DOE Cushing OK Crude Inventory	SEP 12	--	--	--	--
45)	09/17	09:35		API U.S. Crude Oil Inventories	SEP 12	--	--	--	--
46)	09/17	09:35		API U.S. Gasoline Inventories	SEP 12	--	--	--	--
47)	09/17	09:35		API U.S. Distillate Inventory	SEP 12	--	--	--	--
48)	09/18	09:30		EIA Natural Gas Storage Change	SEP 12	--	--	--	--

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	103.53	0.00	332,463	20,655	OCT
F.CLAX08	103.66	0.00	151,179	6,794	NOV
F.CLAZ08	104.06	0.00	74,941	4,488	DEC
F.CLAF09	104.54	0.00	17,944	600	JAN
F.CLAG09	105.39	0.00	7,537	194	FEB
F.CLAH09	105.30	0.00	6,365	143	MAR
F.CLAJ09	106.35	0.00	7,537	194	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	100.88	62,669	100,889	18,522	OCT
F.QOX08	102.51	119,597	93,139	18,535	NOV
F.QOZ08	103.84	89,274	53,983	12,675	DEC
F.QOF09	104.70	37,312	13,961	2,373	JAN
F.QOG09	105.53	21,834	5,727	889	FEB
F.QOH09	106.46	18,818	4,965	916	MAR
F.QOJ09	106.92	21,834	5,727	889	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.

