

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	49.47	0.62	49.64	48.37	48.49	16,499	393,477	WTI Crude
HOA	135.06	-0.87	134.17	133.26	133.26	1,277	71,001	Heating Oil
RBA	139.85	-0.03	140	138.36	139	2,100	82,837	Unleaded Gas
NGA	35.16	-0.33	35.32	34.84	35.2	755	106,732	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.

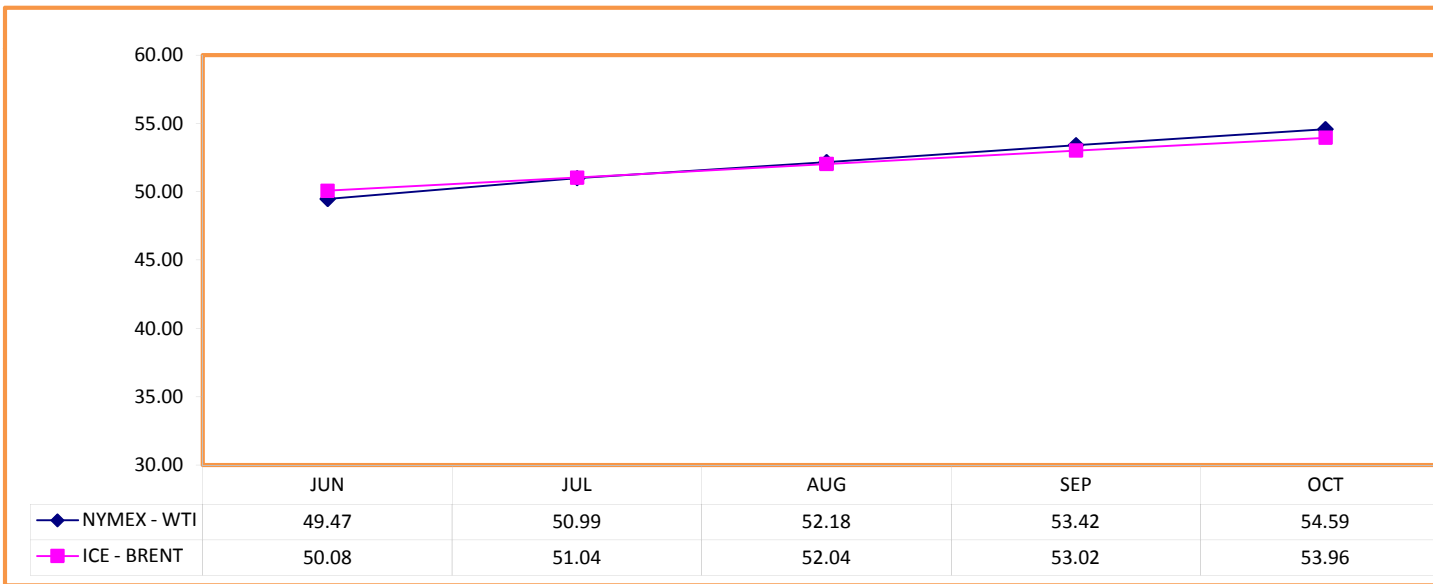
Economic Release Estimates, from Bloomberg

<HELP> for explanation. P164 n Index ECO
 9<G0> to set as default calendar

1) Custom Calendars		2) Options		3 Economic Calendars			
Region	North America	Country	United States	Type	Energy / Commodities		
Date	04/23/09		05:30:15		United States: Energy / Commodities		
Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
27)	04/23 09:30	EIA Natural Gas Storage Change	APR 17	45	-	21	-
28)	04/23 10:00	ConocoPhillips Executives Review Results					
29)	04/24 12:00	Baker Hughes U.S. Rig Count	APR 24	-	-	975	-
30)	04/28 15:30	API U.S. Crude Oil Inventories	APR 24	-	-	-1008K	-
31)	04/28 15:30	API U.S. Gasoline Inventories	APR 24	-	-	107K	-
32)	04/28 15:30	API U.S. Distillate Inventory	APR 24	-	-	458K	-
33)	04/29 09:30	DOE U.S. Crude Oil Inventories	APR 24	-	-	3857K	-
34)	04/29 09:30	DOE U.S. Gasoline Inventories	APR 24	-	-	802K	-
35)	04/29 09:30	DOE U.S. Distillate Inventory	APR 24	-	-	2682K	-
36)	04/29 09:30	DOE U.S. Heat Oil Inventories	APR 24	-	-	-85K	-
37)	04/29 09:30	DOE U.S. Refinery Utilization	APR 24	-	-	3.07%	-
38)	04/29 09:30	DOE Cushing OK Crude Inventory	APR 24	-	-	309K	-
39)	04/29 09:30	DOE Crude Oil Implied Demand	APR 24	-	-	14725	-
40)	04/29 09:30	DOE Gasoline Implied Demand	APR 24	-	-	9281.0	-
41)	04/29 09:30	DOE Distillate Implied Demand	APR 24	-	-	3945.0	-
42)	04/30 09:30	EIA Natural Gas Storage Change	APR 24	-	-	-	-
43)	05/01 12:00	Baker Hughes U.S. Rig Count	MAY 1	-	-	-	-
44)	05/05 15:30	API U.S. Crude Oil Inventories	MAY 1	-	-	-	-
45)	05/05 15:30	API U.S. Gasoline Inventories	MAY 1	-	-	-	-

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 2009 Bloomberg Finance L.P.
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NYMEX - WTI					ICE - BRENT					
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAK09	46.64	na				F.QOK9	#VALUE!			
F.CLAM09	49.47	na	216,286	17,426	JUN	F.QOM9	50.08	150,932	20,280	JUN
F.CLAN09	50.99	na	88,778	8,406	JUL	F.QON09	51.04	117,406	47,155	JUL
F.CLAQ09	52.18	na	31,305	1,710	AUG	F.QOQ09	52.04	0	18,639	AUG
F.CLAU09	53.42	na	13,611	585	SEP	F.QOU09	53.02	0	10,004	SEP
F.CLAV09	54.59	na	9,232	455	OCT	F.QOV09	53.96	0	8,601	OCT
F.CLAX09	55.43	na	4,950	229	NOV	F.QOX09	54.90	0	6,962	NOV
F.CLAZ09	56.45	na	15,865	546	DEC	F.QOZ09	55.82	0	14,676	DEC



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

Crack Spreads relative to Crude:

If crack spread weak then less incentive to store crude.

That's bearish for crude.

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.