

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	47.12	0.09	47.21	46.35	47.21	14,050	588,905	WTI Crude
HOA	121.75	-0.89	122.03	119.69	121.47	753	94,063	Heating Oil
RBA	134.45	-0.12	134.57	132.6	134.56	726	81,617	Unleaded Gas
NGA	39.92	-0.03	40.29	39.77	40.14	509	167,169	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. N310 n Index ECO
 9<GO> to set as default calendar

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

Region North America Country United States Type Energy / Commodities 

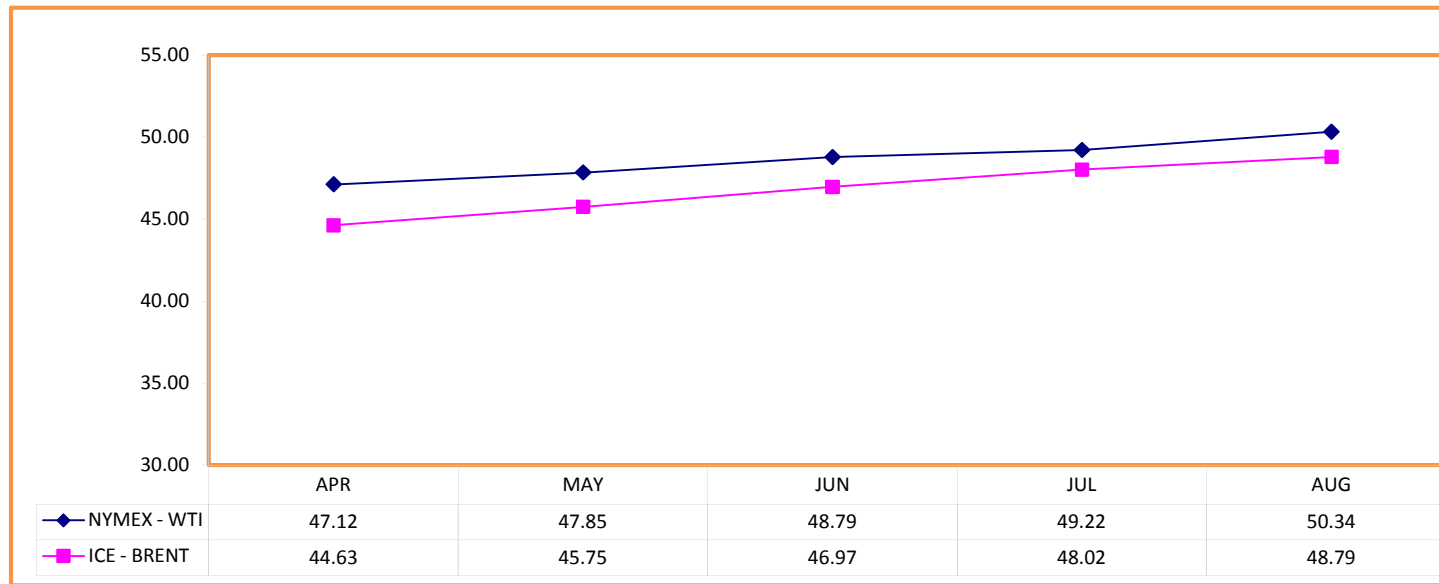
Date 03/12/09 05:23:34 United States: Energy / Commodities

	Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
32)	03/12	09:30		<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	MAR 6	-104	--	-102	--
33)	03/13	12:00		<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	MAR 13	--	--	1170	--
34)	03/15			OPEC Conference - Vienna, Austria					
35)	03/17	15:30		<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	MAR 13	--	--	-419K	--
36)	03/17	15:30		<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	MAR 13	--	--	1653K	--
37)	03/17	15:30		<input checked="" type="checkbox"/> API U.S. Distillate Inventory	MAR 13	--	--	-279K	--
38)	03/18	09:30		<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	MAR 13	--	--	749K	--
39)	03/18	09:30		<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	MAR 13	--	--	2108K	--
40)	03/18	09:30		<input checked="" type="checkbox"/> DOE U.S. Heat Oil Inventories	MAR 13	--	--	--	--
41)	03/18	09:30		<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	MAR 13	--	--	-0.43%	--
42)	03/18	09:30		<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	MAR 13	--	--	-401K	--
43)	03/18	09:30		<input checked="" type="checkbox"/> DOE Crude Oil Implied Demand	MAR 13	--	--	14415	--
44)	03/18	09:30		<input checked="" type="checkbox"/> DOE Gasoline Implied Demand	MAR 13	--	--	9116.0	--
45)	03/18	09:30		<input checked="" type="checkbox"/> DOE Distillate Implied Demand	MAR 13	--	--	4244.0	--
46)	03/19	09:30		<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	MAR 13	--	--	--	--
47)	03/20	12:00		<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	MAR 20	--	--	--	--
48)	03/24	15:30		<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	MAR 20	--	--	--	--
49)	03/24	15:30		<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	MAR 20	--	--	--	--
50)	03/24	15:30		<input checked="" type="checkbox"/> API U.S. Distillate Inventory	MAR 20	--	--	--	--

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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Spreads - WTI and BRENT

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.CLAJ09	47.12	na	284,102	10,315	APR	F.QOJ09	44.63	0	74,008	10,548	APR
F.CLAK09	47.85	na	179,162	6,687	MAY	F.QOK09	45.75	0	118,002	18,775	MAY
F.CLAM09	48.79	na	57,211	1,364	JUN	F.QOM09	46.97	0		4,496	JUN
F.CLAN09	49.22	na	14,385	197	JUL	F.QON09	48.02	0	15,296	682	JUL
F.CLAQ09	50.34	na	5,912	94	AUG	F.QOQ09	48.79	0	5,019	492	AUG
F.CLAU09	50.99	na	5,521	80	SEP	F.QOU09	49.42	0	3,279	568	SEP
F.CLAV09	51.42	na	4,218	47	OCT	F.QOV09	50.00	0	2,278	314	OCT
F.CLAX09	51.15	na	3,107	61	NOV	F.QOX09	50.52	0	2,135	318	NOV
F.CLAZ09	52.47	na	18,091	378	DEC	F.QOZ09	51.04	0	12,853	1,241	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.