



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	126.76	0.04	127.16	126.28	126.86	31,399	548,186	WTI Crude
HOA	369.3000	1.7900	369.4	367.51	368.4	1,042	111,463	Heating Oil
RBA	324	0.34	324.74	322.66	324.01	1,442	109,805	Unleaded Gas
NGA	109.5	-0.0400	109.98	109.5	109.85	1,089	264,423	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. N247 n ComdtyECO
NO SCHEDULED EVENT FOR TODAY

Change Calendar | Change Date | Alerts | Output Results To | Forecasts

05/20/08 United States Energy / Commodities

Date	Time	Country	Order	Event	Survey	Actual	Prior	Revised
5/21	9:30	US	2)	DOE U.S. Crude Oil Inventories	MAY 16	750K	--	176K
5/21	9:30	US	3)	DOE U.S. Gasoline Inventories	MAY 16	0K	--	-1715K
5/21	9:30	US	4)	DOE U.S. Distillate Inventory	MAY 16	1350K	--	1338K
5/21	9:30	US	5)	DOE U.S. Refinery Utilization	MAY 16	0.53%	--	1.63%
5/21	9:30	US	6)	DOE Cushing OK Crude Inventory	MAY 16	--	--	200K
5/21	9:30	US	7)	API U.S. Crude Oil Inventories	MAY 16	--	--	659K
5/21	9:30	US	8)	API U.S. Gasoline Inventories	MAY 16	--	--	-1503K
5/21	9:30	US	9)	API U.S. Distillate Inventory	MAY 16	--	--	-2355K
5/22	9:30	US	10)	EIA Natural Gas Storage Change	MAY 16	--	--	93
5/23	12:00	US	11)	Baker Hughes U.S. Rig Count	MAY 23	--	--	1862
5/29	9:30	US	12)	DOE U.S. Crude Oil Inventories	MAY 23	--	--	--
5/29	9:30	US	13)	DOE U.S. Gasoline Inventories	MAY 23	--	--	--
5/29	9:30	US	14)	DOE U.S. Distillate Inventory	MAY 23	--	--	--
5/29	9:30	US	15)	DOE U.S. Refinery Utilization	MAY 23	--	--	--
5/29	9:30	US	16)	DOE Cushing OK Crude Inventory	MAY 23	--	--	--
5/29	9:30	US	17)	API U.S. Crude Oil Inventories	MAY 23	--	--	--
5/29	9:30	US	18)	API U.S. Gasoline Inventories	MAY 23	--	--	--
5/29	9:30	US	19)	API U.S. Distillate Inventory	MAY 23	--	--	--

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
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NYMEX - WTI

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAM08	127.20	0	360,243	4,014	JUN
F.CLAN08	126.76	0	523,782	15,389	JUL
F.CLAQ08	126.81	0	112,904	6,332	AUG
F.CLAU08	126.87	0	49,054	2,724	SEP
F.CLAV08	126.81	0	14,400	1,083	OCT
F.CLAX08	126.56	0	8,170	662	NOV
F.CLAZ08	126.97	0	68,316	769	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOM08	121.25				
F.QON08	124.98	120,619	98,558	29,051	JUL
F.QOQ08	125.80	116,973	61,064	28,215	AUG
F.QOU08	126.38	39,894	36,867	15,271	SEP
F.QOV08	126.78	22,239	18,706	6,542	OCT
F.QOX08	127.10	16,350	15,843	4,808	NOV
F.QOZ08	127.31	62,990	31,229	8,158	DEC

Contango IF: front months lower than back months.

IF Contango, then: It pays more to store crude. Pump prices rise, and so do oil company profits

Backwardation: Opposite of Contango

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.

