



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	122.51	0.21	123.25	121.61	122.23	18,973	539,091	WTI Crude
HOA	357.4000	2.8200	359.92	353.5	355	1,041	148,370	Heating Oil
RBA	320.9	1.39	321.3	317.6	319	2,502	359,878	Unleaded Gas
NGA	124.72	0.9300	124.72	123.7	124.15	540	167,927	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. N170 n ComdtyECO

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

06/05/08 | United States | Energy / Commodities

Date Time	Event	Sticky	Actual	Prior	Revised
6/5 9:00	12) Fricell Energy Executives Review Results				
6/5 9:35	13) EIA Natural Gas Storage Change MAY 30	103	--	87	--
6/6 12:00	14) Baker Hughes U.S. Rig Count JUN 6	--	--	1877	--
6/10	15) DOE Short-Term Crude Outlook JUN	--	--	103K	--
6/10	16) DOE Short-Term HTOil Outlook JUN	--	--	3.42K	--
6/10	17) DOE Short-Term Diesel Outlook JUN	--	--	3.67K	--
6/10	18) DOE Short-Term Mngas Outlook JUN	--	--	3.44K	--
6/10	19) DOE Short-Term NatGas Outlook JUN	--	--	15.35K	--
6/11 9:30	20) DOE U.S. Crude Oil Inventories JUN 6	--	--	--	--
6/11 9:30	21) DOE U.S. Gasoline Inventories JUN 6	--	--	--	--
6/11 9:30	22) DOE U.S. Distillate Inventory JUN 6	--	--	--	--
6/11 9:30	23) DOE U.S. Refinery Utilization JUN 6	--	--	--	--
6/11 9:30	24) DOE Crude Oil OK Crude Inventory JUN 6	--	--	--	--
6/11 9:30	25) API U.S. Crude Oil Inventories JUN 6	--	--	--	--
6/11 9:30	26) API U.S. Gasoline Inventories JUN 6	--	--	--	--
6/11 9:30	27) API U.S. Distillate Inventory JUN 6	--	--	--	--
6/12 9:30	28) EIA Natural Gas Storage Change JUN 6	--	--	--	--
6/13 12:00	29) Baker Hughes U.S. Rig Count JUN 13	--	--	--	--

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.
 6722-55-0 05-Jun-08 5:28:11

NYMEX - WTI

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAN08	122.51	na	652,979	16,965	JUL
F.CLAQ08	122.82	na	206,498	4,481	AUG
F.CLAU08	122.99	na	44,805	1,153	SEP
F.CLAV08	123.40	na	19,754	290	OCT
F.CLAX08	122.69	na	10,213	164	NOV
F.CLAZ08	123.20	na	32,657	469	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QON08	122.30	74,672	108,253	19,569	JUL
F.QOQ08	122.85	125,829	81,432	14,773	AUG
F.QOU08	123.21	66,991	38,111	4,695	SEP
F.QOV08	123.48	30,925	11,964	1,532	OCT
F.QOX08	123.68	17,364	8,038	1,639	NOV
F.QOZ08	123.83	70,301	20,571	3,495	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

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.

