



The Morning Email: Oil

Table of Contents

Pg 1 Quotes

Pg 2 Economic Releases

Pg 3 Spreads - WTI and BRENT

Want something added? Let me know: jgoulding@ghco.com

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	125.27	-0.53	126.04	125.22	125.97	16,251	617,045	WTI Crude
HOA	370.3000	0.4100	372.28	369.3	370.14	1,682	192,098	Heating Oil
RBA	318.8	-1.2	320.5	318.75	319.9	1,474	143,258	Unleaded Gas
NGA	116.85	2.6300	117.94	114.4	114.4	5,442	335,051	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. N160 n ComdtyECO

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

05/14/0 United States Energy / Commodities

Date Time	Event	Survey	Actual	Prior	Revised
5/14 9:30 US 2)	DDE U.S. Crude Oil Inventories	MAY 9 2250K	--	5654K	--
5/14 9:30 US 3)	DDE U.S. Gasoline Inventories	MAY 9 -220K	--	794K	--
5/14 9:30 US 4)	DDE U.S. Distillate Inventory	MAY 9 1000K	--	-107K	--
5/14 9:30 US 5)	DDE U.S. Refinery Utilization	MAY 9 0.68%	--	-0.41%	--
5/14 9:30 US 6)	DDE Cushing OK Crude Inventory	MAY 9 --	--	915K	--
5/14 9:30 US 7)	API U.S. Crude Oil Inventories	MAY 9 --	--	621K	--
5/14 9:30 US 8)	API U.S. Gasoline Inventories	MAY 9 --	--	1440K	--
5/14 9:30 US 9)	API U.S. Distillate Inventory	MAY 9 --	--	-1256K	--
5/15 9:30 US 10)	EIA Natural Gas Storage Change	MAY 9 88	--	--	--
5/16 12:00 US 11)	Baker Hughes U.S. Rig Count	MAY 16 --	--	1846	--
5/21 9:30 US 12)	DDE U.S. Crude Oil Inventories	MAY 16 --	--	--	--
5/21 9:30 US 13)	DDE U.S. Gasoline Inventories	MAY 16 --	--	--	--
5/21 9:30 US 14)	DDE U.S. Distillate Inventory	MAY 16 --	--	--	--
5/21 9:30 US 15)	DDE U.S. Refinery Utilization	MAY 16 --	--	--	--
5/21 9:30 US 16)	DDE Cushing OK Crude Inventory	MAY 16 --	--	--	--
5/21 9:30 US 17)	API U.S. Crude Oil Inventories	MAY 16 --	--	--	--
5/21 9:30 US 18)	API U.S. Gasoline Inventories	MAY 16 --	--	--	--
5/21 9:30 US 19)	API U.S. Distillate Inventory	MAY 16 --	--	--	--

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.
 6599-29-0 14-May-08 5:28:14

NYMEX - WTI

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAM08	125.27	0	725,990	13,293	JUN
F.CLAN08	125.01	0	335,656	6,999	JUL
F.CLAQ08	124.82	0	32,196	2,180	AUG
F.CLAU08	124.61	0	15,406	923	SEP
F.CLAV08	124.21	0	6,777	647	OCT
F.CLAX08	123.95	0	4,787	176	NOV
F.CLAZ08	124.08	0	25,675	495	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOM08	123.03	46,283	94,501	11,200	JUN
F.QON08	123.85	136,965	138,265	33,955	JUL
F.QOQ08	124.30	107,180	68,864	24,428	AUG
F.QOU08	124.39	42,488	26,066	12,537	SEP
F.QOV08	124.47	19,827	11,612	7,275	OCT
F.QOX08	124.50	14,914	17,562	4,143	NOV
F.QOZ08	124.47	59,146	29,490	5,987	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.

