



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	127.04	-1.81	129.36	126.37	128.3	37,684	514,584	WTI Crude
HOA	379.0500	-3.3400	384.33	375.81	381.24	3,895	195,364	Heating Oil
RBA	329.58	-3.12	335	328.25	332.5	2,762	234,793	Unleaded Gas
NGA	118.52	-0.6700	119.34	118.06	119.16	1,124	281,427	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. N125 n ComdtyECO

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

05/28/08 United States Energy / Commodities

Date	Time	Country	Event	Survey	Actual	Prior	Revised
5/28	9:00	US	3) Exon Executives Speak at Shareholders Meeting				
5/29	9:30	US	4) DOE U.S. Crude Oil Inventories	MAY 23	-300K	--	-5317K
5/29	9:30	US	5) DOE U.S. Gasoline Inventories	MAY 23	0K	--	-755K
5/29	9:30	US	6) DOE U.S. Distillate Inventory	MAY 23	1000K	--	728K
5/29	9:30	US	7) DOE U.S. Refinery Utilization	MAY 23	0.50%	--	1.30%
5/29	9:30	US	8) DOE Cushing OK Crude Inventory	MAY 23	--	--	175K
5/29	9:30	US	9) API U.S. Crude Oil Inventories	MAY 23	--	--	-4808K
5/29	9:30	US	10) API U.S. Gasoline Inventories	MAY 23	--	--	820K
5/29	9:30	US	11) API U.S. Distillate Inventory	MAY 23	--	--	2037K
5/29	9:30	US	12) EIA Natural Gas Storage Change	MAY 23	82	--	85
5/30	12:00	US	13) Baker Hughes U.S. Rig Count	MAY 30	--	--	1889
6/4	9:30	US	14) DOE U.S. Crude Oil Inventories	MAY 30	--	--	--
6/4	9:30	US	15) DOE U.S. Gasoline Inventories	MAY 30	--	--	--
6/4	9:30	US	16) DOE U.S. Distillate Inventory	MAY 30	--	--	--
6/4	9:30	US	17) DOE U.S. Refinery Utilization	MAY 30	--	--	--
6/4	9:30	US	18) DOE Cushing OK Crude Inventory	MAY 30	--	--	--
6/4	9:30	US	19) API U.S. Crude Oil Inventories	MAY 30	--	--	--
6/4	9:30	US	20) API U.S. Gasoline Inventories	MAY 30	--	--	--

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.
 6599-29-1 28-May-08 5:29:31

NYMEX - WTI

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAN08	127.04	na	632,502	35,303	JUL
F.CLAQ08	127.13	na	171,228	5,685	AUG
F.CLAU08	127.10	na	40,182	2,738	SEP
F.CLAV08	127.16	na	16,782	210	OCT
F.CLAX08	127.05	na	7,494	192	NOV
F.CLAZ08	126.95	na	30,068	544	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QON08	126.88	108,469	107,318	30,766	JUL
F.QOQ08	126.98	118,762	59,115	17,616	AUG
F.QOU08	127.10	52,337	30,609	7,996	SEP
F.QOV08	127.27	27,013	12,649	3,022	OCT
F.QOX08	127.62	19,149	10,000	2,309	NOV
F.QOZ08	127.84	69,791	20,927	5,330	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.

