



## The Morning Email: Oil

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Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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## ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	123.34	-0.97	124.59	123.15	124.23	16,212	482,791	WTI Crude
HOA	362.3500	-1.6100	365	361.59	365	1,196	118,356	Heating Oil
RBA	334.6	-0.65	335.75	334.25	335.44	1,316	139,791	Unleaded Gas
NGA	120.95	-1.2600	121.5	120.8	121.43	1,004	289,942	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. P307 n ComdtyECO

Change Calendar		Change Date		Alerts		Output Results To		Forecasts	
05/29/08		United States		Energy / Commodities					
Date Time			Event	Survey	Actual	Prior	Revised		
5/29 9:30	US	3)	DOE U.S. Crude Oil Inventories	MAY 23	0K	--	-5317K	--	
5/29 9:30	US	4)	DOE U.S. Gasoline Inventories	MAY 23	0K	--	-765K	--	
5/29 9:30	US	5)	DOE U.S. Distillate Inventory	MAY 23	1000K	--	728K	--	
5/29 9:30	US	6)	DOE U.S. Refinery Utilization	MAY 23	0.50%	--	1.30%	--	
5/29 9:30	US	7)	DOE Cushing OK Crude Inventory	MAY 23	--	--	175K	--	
5/29 9:30	US	8)	API U.S. Crude Oil Inventories	MAY 23	--	--	-4808K	--	
5/29 9:30	US	9)	API U.S. Gasoline Inventories	MAY 23	--	--	820K	--	
5/29 9:30	US	10)	API U.S. Distillate Inventory	MAY 23	--	--	2037K	--	
5/29 9:30	US	11)	EIA Natural Gas Storage Change	MAY 23	85	--	85	--	
5/30 12:00	US	12)	Baker Hughes U.S. Rig Count	MAY 30	--	--	1889	--	
6/4 9:30	US	13)	DOE U.S. Crude Oil Inventories	MAY 30	--	--	--	--	
6/4 9:30	US	14)	DOE U.S. Gasoline Inventories	MAY 30	--	--	--	--	
6/4 9:30	US	15)	DOE U.S. Distillate Inventory	MAY 30	--	--	--	--	
6/4 9:30	US	16)	DOE U.S. Refinery Utilization	MAY 30	--	--	--	--	
6/4 9:30	US	17)	DOE Cushing OK Crude Inventory	MAY 30	--	--	--	--	
6/4 9:30	US	18)	API U.S. Crude Oil Inventories	MAY 30	--	--	--	--	
6/4 9:30	US	19)	API U.S. Gasoline Inventories	MAY 30	--	--	--	--	
6/4 9:30	US	20)	API U.S. Distillate Inventory	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.  
 H367-55-1 29-May-08 5:29:11

**NYMEX - WTI**

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAN08	123.34	na	583,431	14,254	JUL
F.CLAQ08	123.68	na	165,476	3,529	AUG
F.CLAU08	123.99	na	36,377	805	SEP
F.CLAV08	124.47	na	19,187	284	OCT
F.CLAX08	124.12	na	12,716	285	NOV
F.CLAZ08	124.08	na	31,623	1,197	DEC

**ICE - BRENT**

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QON08	123.29	74,941	116,832	22,870	JUL
F.QOQ08	124.02	121,727	93,653	18,146	AUG
F.QOU08	124.57	62,487	45,584	7,750	SEP
F.QOV08	124.96	29,669	17,878	2,636	OCT
F.QOX08	125.29	17,699	11,918	1,365	NOV
F.QOZ08	125.53	0	26,772	3,896	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.

