



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	132.92	1.61	134.6	131.35	131.79	23,367	693,976	WTI Crude
HOA	386.3000	5.0600	390	381.5	382.5	735	70,064	Heating Oil
RBA	337	5.07	340.04	333.2	334	1,437	96,085	Unleaded Gas
NGA	124.75	0.4000	124.88	124.2	124.35	548	146,504	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. N166 n Index ECO

1) Custom Calendars		2) Options		3) AI		Economic Calendars		
Region	North America	Country	United States	Type	Energy / Commoditie	United States: Energy / Commodities		
Date	06/11/08							
Date	Time	AM	Event	Period	Survey	Actual	Prior	Revised
29)	06/11	09:35	DOE U.S. Crude Oil Inventories	JUN 6	-1500K	-	-4802K	-
30)	06/11	09:35	DOE U.S. Gasoline Inventories	JUN 6	1450K	-	2935K	-
31)	06/11	09:35	DOE U.S. Distillate Inventory	JUN 6	2000K	-	2273K	-
32)	06/11	09:35	DOE U.S. Refinery Utilization	JUN 6	0.30%	-	1.82%	-
33)	06/11	09:35	DOE Cushing OK Crude Inventory	JUN 6	-	-	444K	-
34)	06/11	09:35	API U.S. Crude Oil Inventories	JUN 6	-	-	-8743K	-
35)	06/11	09:35	API U.S. Gasoline Inventories	JUN 6	-	-	-3043K	-
36)	06/11	09:35	API U.S. Distillate Inventory	JUN 6	-	-	-266K	-
37)	06/12	09:35	EIA Natural Gas Storage Change	JUN 6	90	-	-	-
38)	06/13	12:00	Baker Hughes U.S. Rig Count	JUN 13	-	-	1886	-
39)	06/18	09:30	DOE U.S. Crude Oil Inventories	JUN 13	-	-	-	-
40)	06/18	09:30	DOE U.S. Gasoline Inventories	JUN 13	-	-	-	-
41)	06/18	09:30	DOE U.S. Distillate Inventory	JUN 13	-	-	-	-
42)	06/18	09:30	DOE U.S. Refinery Utilization	JUN 13	-	-	-	-
43)	06/18	09:30	DOE Cushing OK Crude Inventory	JUN 13	-	-	-	-
44)	06/18	09:30	API U.S. Crude Oil Inventories	JUN 13	-	-	-	-
45)	06/18	09:30	API U.S. Gasoline Inventories	JUN 13	-	-	-	-
46)	06/18	09:30	API U.S. Distillate Inventory	JUN 13	-	-	-	-
47)	06/19	09:30	EIA Natural Gas Storage Change	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.
 6722-55-2 11-Jun-08 5:22:00

NYMEX - WTI

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAN08	132.92	na	371,460	21,875	JUL
F.CLAQ08	133.46	na	148,631	6,187	AUG
F.CLAU08	133.69	na	61,459	1,757	SEP
F.CLAV08	133.86	na	28,783	598	OCT
F.CLAX08	133.53	na	17,406	433	NOV
F.CLAZ08	133.80	na	40,945	1,322	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QON08	132.44	60,885	112,486	18,652	JUL
F.QOQ08	133.33	142,080	113,092	24,268	AUG
F.QOU08	133.90	98,597	56,170	10,048	SEP
F.QOV08	134.64	39,072	13,120	3,512	OCT
F.QOX08	134.95	20,234	10,857	2,078	NOV
F.QOZ08	134.87	71,597	19,659	4,091	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

"Never sell a backwardation market". Backwardation tends to coexist with rising prices

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.

