



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

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ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	134.17	-2.21	136.99	134.15	136.54	37,332	651,741	WTI Crude
HOA	392.5800	-4.9000	400.5	392.07	398.5	1,616	75,443	Heating Oil
RBA	344.3	-2.28	348.2	344.3	347.5	945	191,651	Unleaded Gas
NGA	126.18	-0.4200	127.49	126.06	127.05	1,516	291,376	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. ComdtyECO

1) Custom Calendars 2) Options 3) Alerts Economic Calendars

Region North America Country United States Type Economic Releases 

Date 06/12/08 United States: Economic Releases

	Date	Time	A M	Event	Period	Survey	Actual	Prior	Revised
31)	06/12	07:30		Import Price Index (MoM)	MAY	2.5%	-	1.8%	-
32)	06/12	07:30		Import Price Index (YoY)	MAY	17.2%	-	15.4%	-
33)	06/12	07:30		Advance Retail Sales	MAY	0.5%	-	-0.2%	-
34)	06/12	07:30		Retail Sales Less Autos	MAY	0.7%	-	0.5%	-
35)	06/12	07:30		Initial Jobless Claims	JUN 7	370K	-	357K	-
36)	06/12	07:30		Continuing Claims	MAY 31	3118K	-	3093K	-
37)	06/12	09:00		Business Inventories	APR	0.3%	-	0.1%	-
38)	06/13	07:30		Consumer Price Index (MoM)	MAY	0.5%	-	0.2%	-
39)	06/13	07:30		CPI Ex Food & Energy (MoM)	MAY	0.2%	-	0.1%	-
40)	06/13	07:30		Consumer Price Index (YoY)	MAY	3.9%	-	3.9%	-
41)	06/13	07:30		CPI Ex Food & Energy (YoY)	MAY	2.3%	-	2.3%	-
42)	06/13	07:30		CPI Core Index SA	MAY	-	-	214.398	-
43)	06/13	07:30		Consumer Price Index NSA	MAY	216.205	-	214.823	-
44)	06/13	09:00		U. of Michigan Confidence	JUN P	59.0	-	59.8	-
45)	06/16	07:30		Empire Manufacturing	JUN	-1.4	-	-3.2	-
46)	06/16	08:00		Net Long-term TIC Flows	APR	-	-	\$80.4B	-
47)	06/16	08:00		Total Net TIC Flows	APR	-	-	-\$48.2B	-
48)	06/16	12:00		NAHB Housing Market Index	JUN	19	-	19	-
49)	06/17	07:30		Current Account Balance	1Q	-\$173.7B	-	-\$172.9B	-

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.
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NYMEX - WTI

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAN08	134.17	na	727,709	30,610	JUL
F.CLAQ08	134.86	na	283,843	7,948	AUG
F.CLAU08	135.15	na	57,004	3,592	SEP
F.CLAV08	135.41	na	24,904	1,229	OCT
F.CLAX08	136.80	na	14,180	724	NOV
F.CLAZ08	135.52	na	36,108	1,840	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QON08	133.14	0	100,524	11,289	JUL
F.QOQ08	134.45	0	129,206	29,542	AUG
F.QOU08	135.27	0	71,093	13,263	SEP
F.QOV08	136.08	0	23,117	5,702	OCT
F.QOX08	136.69	0	15,584	3,883	NOV
F.QOZ08	136.87	0	27,601	4,060	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.

