



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	123.79	-0.44	124.24	123.1	123.76	23,695	617,748	WTI Crude
HOA	360.0000	4.0200	361.6	354.25	355	4,051	84,151	Heating Oil
RBA	315.71	-0.71	316.4	314.3	315.71	1,475	156,795	Unleaded Gas
NGA	112.9	-0.1100	113.25	112.58	113.25	1,082	135,132	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

05/13/08 United States Energy / Commodities

Date	Time	Country	Event	Survey	Actual	Prior	Revised
5/13	9:00	US	3) McDermott Executives Review Results: Teleconf.				
5/14	9:30	US	4) DDO U.S. Crude Oil Inventories	MAY 9	2500K	--	5654K
5/14	9:30	US	5) DDO U.S. Gasoline Inventories	MAY 9	550K	--	794K
5/14	9:30	US	6) DDO U.S. Distillate Inventory	MAY 9	1000K	--	-107K
5/14	9:30	US	7) DDO U.S. Refinery Utilization	MAY 9	0.68%	--	-0.41%
5/14	9:30	US	8) DDO Cushing OK Crude Inventory	MAY 9	--	--	915K
5/14	9:30	US	9) API U.S. Crude Oil Inventories	MAY 9	--	--	621K
5/14	9:30	US	10) API U.S. Gasoline Inventories	MAY 9	--	--	1440K
5/14	9:30	US	11) API U.S. Distillate Inventory	MAY 9	--	--	-1256K
5/15	9:30	US	12) EIA Natural Gas Storage Change	MAY 9	--	--	--
5/16	12:00	US	13) Baker Hughes U.S. Rig Count	MAY 16	--	--	1846
5/21	9:30	US	14) DOE U.S. Crude Oil Inventories	MAY 16	--	--	--
5/21	9:30	US	15) DOE U.S. Gasoline Inventories	MAY 16	--	--	--
5/21	9:30	US	16) DOE U.S. Distillate Inventory	MAY 16	--	--	--
5/21	9:30	US	17) DOE U.S. Refinery Utilization	MAY 16	--	--	--
5/21	9:30	US	18) DOE Cushing OK Crude Inventory	MAY 16	--	--	--
5/21	9:30	US	19) API U.S. Crude Oil Inventories	MAY 16	--	--	--
5/21	9:30	US	20) API U.S. Gasoline Inventories	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 13-May-08 5:30:04

NYMEX - WTI

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAM08	123.79	0	664,943	17,130	JUN
F.CLAN08	123.65	0	335,516	7,991	JUL
F.CLAQ08	123.33	0	46,950	921	AUG
F.CLAU08	123.17	0	23,122	249	SEP
F.CLAV08	123.09	0	9,666	151	OCT
F.CLAX08	123.05	0	7,362	105	NOV
F.CLAZ08	122.42	0	32,926	352	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOM08	122.49	0	101,933	14,412	JUN
F.QON08	122.93	0	129,565	24,323	JUL
F.QOQ08	123.18	0	72,746	10,321	AUG
F.QOU08	123.21	0	31,219	4,623	SEP
F.QOV08	123.17	0	14,044	1,973	OCT
F.QOX08	123.08	0	10,986	1,605	NOV
F.QOZ08	122.93	0	28,715	3,266	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.

