



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	124.94	0.72	125.19	123.54	123.83	21,627	554,827	WTI Crude
HOA	368.3000	6.5200	369.09	361.28	361.5	2,520	160,657	Heating Oil
RBA	318.92	0.88	319.58	316.28	317.49	796	147,481	Unleaded Gas
NGA	116.47	0.4900	116.58	115.12	115.96	534	221,630	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. N247 n ComdtyECO

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

05/15/08 United States Energy / Commodities

Date Time	Event	Survey	Actual	Prior	Revised
5/15 9:30 US 10)	EIA Natural Gas Storage Change	MAY 9	89	--	--
5/16 12:00 US 11)	Baker Hughes U.S. Rig Count	MAY 16	--	--	1846
5/21 9:30 US 12)	DOE U.S. Crude Oil Inventories	MAY 16	--	--	--
5/21 9:30 US 13)	DOE U.S. Gasoline Inventories	MAY 16	--	--	--
5/21 9:30 US 14)	DOE U.S. Distillate Inventory	MAY 16	--	--	--
5/21 9:30 US 15)	DOE U.S. Refinery Utilization	MAY 16	--	--	--
5/21 9:30 US 16)	DOE Cushing OK Crude Inventory	MAY 16	--	--	--
5/21 9:30 US 17)	API U.S. Crude Oil Inventories	MAY 16	--	--	--
5/21 9:30 US 18)	API U.S. Gasoline Inventories	MAY 16	--	--	--
5/21 9:30 US 19)	API U.S. Distillate Inventory	MAY 16	--	--	--
5/22 9:30 US 20)	EIA Natural Gas Storage Change	MAY 16	--	--	--
5/23 12:00 US 21)	Baker Hughes U.S. Rig Count	MAY 23	--	--	--
5/29 9:30 US 22)	DOE U.S. Crude Oil Inventories	MAY 23	--	--	--
5/29 9:30 US 23)	DOE U.S. Gasoline Inventories	MAY 23	--	--	--
5/29 9:30 US 24)	DOE U.S. Distillate Inventory	MAY 23	--	--	--
5/29 9:30 US 25)	DOE U.S. Refinery Utilization	MAY 23	--	--	--
5/29 9:30 US 26)	DOE Cushing OK Crude Inventory	MAY 23	--	--	--
5/29 9:30 US 27)	API U.S. Crude Oil Inventories	MAY 23	--	--	--

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.CLAM08	124.94	0	602,925	13,624	JUN
F.CLAN08	124.79	0	307,789	9,973	JUL
F.CLAQ08	124.59	0	42,821	3,699	AUG
F.CLAU08	124.70	0	19,141	907	SEP
F.CLAV08	123.63	0	7,505	184	OCT
F.CLAX08	123.49	0	4,951	64	NOV
F.CLAZ08	123.93	0	25,107	663	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOM08	122.67	26,476	82,533	6,739	JUN
F.QON08	124.05	137,428	171,416	30,845	JUL
F.QOQ08	124.37	110,230	99,069	19,456	AUG
F.QOU08	124.57	38,017	54,066	9,747	SEP
F.QOV08	124.59	22,089	29,906	5,889	OCT
F.QOX08	124.67	16,336	20,047	2,983	NOV
F.QOZ08	124.58	63,611	37,997	4,647	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.

