



## 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   | 126.76   | 0.04    | 127.16 | 126.28 | 126.86 | 31,399 | 548,186   | WTI Crude    |
| HOA   | 369.3000 | 1.7900  | 369.4  | 367.51 | 368.4  | 1,042  | 111,463   | Heating Oil  |
| RBA   | 324      | 0.34    | 324.74 | 322.66 | 324.01 | 1,442  | 109,805   | Unleaded Gas |
| NGA   | 109.5    | -0.0400 | 109.98 | 109.5  | 109.85 | 1,089  | 264,423   | 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  
**NO SCHEDULED EVENT FOR TODAY**

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

05/20/08 United States Energy / Commodities

| Date | Time  | Country | Order | Event                          | Survey | Actual | Prior | Revised |
|------|-------|---------|-------|--------------------------------|--------|--------|-------|---------|
| 5/21 | 9:30  | US      | 2)    | DOE U.S. Crude Oil Inventories | MAY 16 | 750K   | --    | 176K    |
| 5/21 | 9:30  | US      | 3)    | DOE U.S. Gasoline Inventories  | MAY 16 | 0K     | --    | -1715K  |
| 5/21 | 9:30  | US      | 4)    | DOE U.S. Distillate Inventory  | MAY 16 | 1350K  | --    | 1338K   |
| 5/21 | 9:30  | US      | 5)    | DOE U.S. Refinery Utilization  | MAY 16 | 0.53%  | --    | 1.63%   |
| 5/21 | 9:30  | US      | 6)    | DOE Cushing OK Crude Inventory | MAY 16 | --     | --    | 200K    |
| 5/21 | 9:30  | US      | 7)    | API U.S. Crude Oil Inventories | MAY 16 | --     | --    | 659K    |
| 5/21 | 9:30  | US      | 8)    | API U.S. Gasoline Inventories  | MAY 16 | --     | --    | -1503K  |
| 5/21 | 9:30  | US      | 9)    | API U.S. Distillate Inventory  | MAY 16 | --     | --    | -2355K  |
| 5/22 | 9:30  | US      | 10)   | EIA Natural Gas Storage Change | MAY 16 | --     | --    | 93      |
| 5/23 | 12:00 | US      | 11)   | Baker Hughes U.S. Rig Count    | MAY 23 | --     | --    | 1862    |
| 5/29 | 9:30  | US      | 12)   | DOE U.S. Crude Oil Inventories | MAY 23 | --     | --    | --      |
| 5/29 | 9:30  | US      | 13)   | DOE U.S. Gasoline Inventories  | MAY 23 | --     | --    | --      |
| 5/29 | 9:30  | US      | 14)   | DOE U.S. Distillate Inventory  | MAY 23 | --     | --    | --      |
| 5/29 | 9:30  | US      | 15)   | DOE U.S. Refinery Utilization  | MAY 23 | --     | --    | --      |
| 5/29 | 9:30  | US      | 16)   | DOE Cushing OK Crude Inventory | MAY 23 | --     | --    | --      |
| 5/29 | 9:30  | US      | 17)   | API U.S. Crude Oil Inventories | MAY 23 | --     | --    | --      |
| 5/29 | 9:30  | US      | 18)   | API U.S. Gasoline Inventories  | MAY 23 | --     | --    | --      |
| 5/29 | 9:30  | US      | 19)   | API U.S. Distillate Inventory  | 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  
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**NYMEX - WTI**

|          | Last   | Yest. Open Int | Yest. Volume | Today's Volume | Contract Month |
|----------|--------|----------------|--------------|----------------|----------------|
| F.CLAM08 | 127.20 | 0              | 360,243      | 4,014          | JUN            |
| F.CLAN08 | 126.76 | 0              | 523,782      | 15,389         | JUL            |
| F.CLAQ08 | 126.81 | 0              | 112,904      | 6,332          | AUG            |
| F.CLAU08 | 126.87 | 0              | 49,054       | 2,724          | SEP            |
| F.CLAV08 | 126.81 | 0              | 14,400       | 1,083          | OCT            |
| F.CLAX08 | 126.56 | 0              | 8,170        | 662            | NOV            |
| F.CLAZ08 | 126.97 | 0              | 68,316       | 769            | DEC            |

**ICE - BRENT**

|         | Last   | Yest. Open Int | Yest. Volume | Today's Volume | Contract Month |
|---------|--------|----------------|--------------|----------------|----------------|
| F.QOM08 | 121.25 |                |              |                |                |
| F.QON08 | 124.98 | 120,619        | 98,558       | 29,051         | JUL            |
| F.QOQ08 | 125.80 | 116,973        | 61,064       | 28,215         | AUG            |
| F.QOU08 | 126.38 | 39,894         | 36,867       | 15,271         | SEP            |
| F.QOV08 | 126.78 | 22,239         | 18,706       | 6,542          | OCT            |
| F.QOX08 | 127.10 | 16,350         | 15,843       | 4,808          | NOV            |
| F.QOZ08 | 127.31 | 62,990         | 31,229       | 8,158          | 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.

Contango is bearish for price.

