



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	130.25	1.27	130.47	128.85	129.1	48,853	606,145	WTI Crude
HOA	382.1500	4.6500	383.63	376.39	376.39	4,851	81,675	Heating Oil
RBA	333.31	2.87	333.57	329.85	330	1,786	90,490	Unleaded Gas
NGA	115.42	1.7700	115.5	113.95	114.3	1,515	372,707	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 Index ECO

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

05/21/08 | United States | Energy / Commodities

Date Time	Event	Story	Actual	Prior	Revised
5/21 9:00	2) Home Inter. Mains, Low Test/Abort Oil Prices				
5/21 9:30	3) DOE U.S. Crude Oil Inventories	MAY 16	300K	--	176K
5/21 9:30	4) DOE U.S. Gasoline Inventories	MAY 16	290K	--	-1715K
5/21 9:30	5) DOE U.S. Distillate Inventory	MAY 16	1425K	--	1338K
5/21 9:30	6) DOE U.S. Refinery Utilization	MAY 16	0.53%	--	1.63%
5/21 9:30	7) DOE Existing OK Crude Inventory	MAY 16	--	--	300K
5/21 9:30	8) API U.S. Crude Oil Inventories	MAY 16	--	--	659K
5/21 9:30	9) API U.S. Gasoline Inventories	MAY 16	--	--	-1503K
5/21 9:30	10) API U.S. Distillate Inventory	MAY 16	--	--	-2355K
5/21 12:00	11) Lodgey, Thompson on Bush Resolutions: Telecast.				
5/22 9:30	12) EIA Natural Gas Storage Change	MAY 16	87	--	93
5/23 12:00	13) Baker Hedges U.S. Rig Count	MAY 23	--	--	1862
5/29 9:30	14) DOE U.S. Crude Oil Inventories	MAY 23	--	--	--
5/29 9:30	15) DOE U.S. Gasoline Inventories	MAY 23	--	--	--
5/29 9:30	16) DOE U.S. Distillate Inventory	MAY 23	--	--	--
5/29 9:30	17) DOE U.S. Refinery Utilization	MAY 23	--	--	--
5/29 9:30	18) DOE Existing OK Crude Inventory	MAY 23	--	--	--
5/29 9:30	19) 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.
 6599-29-3 21-May-08 5:53:11

NYMEX - WTI

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAM08	128.50	0	103,183	0	JUN
F.CLAN08	130.25	0	612,186	25,563	JUL
F.CLAQ08	130.57	0	177,490	9,279	AUG
F.CLAU08	130.95	0	39,136	4,897	SEP
F.CLAV08	131.31	0	20,691	1,869	OCT
F.CLAX08	131.83	0	12,631	1,095	NOV
F.CLAZ08	132.00	0	46,807	3,940	DEC

ICE - BRENT

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOM08	121.25				
F.QON08	129.55	119,274	122,454	28,073	JUL
F.QOQ08	130.36	114,796	80,723	17,430	AUG
F.QOU08	131.06	43,269	44,485	12,444	SEP
F.QOV08	131.78	23,068	20,398	6,753	OCT
F.QOX08	132.37	17,530	14,291	4,222	NOV
F.QOZ08	132.88	64,940	30,633	9,895	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.

