



ENERGY UPDATE

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AFTERNOON MARKETS AND COMMENTS

NYMEX closes on Tuesday May 13, 2008

RBOB Gas	Jun 08	3.2000	+0.0358
	Jul 08	3.1925	+0.0353
	Aug 08	3.1785	+0.0353
	Sep 08	3.1520	+0.0358
	Oct 08	3.0220	+0.0353
	Nov 08	2.9945	+0.0348

Htg. Oil	Jun 08	3.6989	+0.1391
	Jul 08	3.7094	+0.1366
	Aug 08	3.7244	+0.1371
	Sep 08	3.7399	+0.1381
	Oct 08	3.7524	+0.1371
	Nov 08	3.7599	+0.1361

Crude	Jun 08	125.80	+1.57
	Jul 08	125.59	+1.49
	Aug 08	125.31	+1.45
	Sep 08	125.00	+1.39
	Oct 08	124.70	+1.35
	Nov 08	124.41	+1.33

Nat. Gas	Jun 08	11.422	+0.121
	Jul 08	11.556	+0.125
	Aug 08	11.640	+0.127
	Sep 08	11.663	+0.128
	Oct 08	11.727	+0.128
	Nov 08	11.977	+0.123

Propane			
Conway	Nearby	1.7100	+0.0100
Belvieu	Nearby	1.7225	+0.0150

Ethanol			
	Jun 08	2.5390	-0.0380
	Jul 08	2.5100	-0.0300

Market Comments: **Lots of news and rumors; and more new highs!**

	Crude				Gasoline				Heating Oil			
	Change	Total	3Yr Avg	5 Yr. Avg	Change	Total	3Yr Avg.	5 Yr. Avg.	Change	Total	3Yr Avg.	5 Yr. Avg.
DOE			339	320			204	204			112	109
EST.		-.500 / +3.0				-1.0 / +2.0				-.800 / +1.3		

Energy futures ended moderately to sharply higher. Heat was strong on the open as a report showed European distillate stocks falling 7% in April. A new IEA report trimmed world oil demand but still shows overall increases vs. yr ago levels. Futures surged at mid morning on talk from the Iranian president that they might slow oil output. The US Senate voted to suspend oil deliveries to the SPR until oil falls under \$75 per barrel.

Overall, lots of news, but we still have the same uptrend in price.

Gasoline racks should be higher while distillate racks sharply higher.

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