



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 | 117.55 | -0.75 | 118.3 | 117.12 | 117.93 | 16,620 | 352,492 | WTI Crude |
| HOA | 329.9600 | -0.7600 | 331.39 | 329.04 | 330.5 | 1,574 | 118,794 | Heating Oil |
| RBA | 302.43 | -1.81 | 303.91 | 301.27 | 303.55 | 1,409 | 142,335 | Unleaded Gas |
| NGA | 107.85 | 0.0400 | 108.4 | 107.49 | 108.4 | 860 | 311,070 | 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. N208 n ComdtyECO
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Change Calendar | Change Date | Alerts | Output Results To | Forecasts

04/23/08 United States Energy / Commodities

| Date | Time | | Event | Survey | Actual | Prior | Revised |
|------|-------|----|------------------------------------|--------|--------|-------|---------|
| 4/23 | 9:30 | US | 5) DOE U.S. Crude Oil Inventories | APR 18 | 1500K | -- | -2356K |
| 4/23 | 9:30 | US | 6) DOE U.S. Gasoline Inventories | APR 18 | -2000K | -- | -5517K |
| 4/23 | 9:30 | US | 7) DOE U.S. Distillate Inventory | APR 18 | -50K | -- | 52K |
| 4/23 | 9:30 | US | 8) DOE U.S. Refinery Utilization | APR 18 | 0.63% | -- | -1.63% |
| 4/23 | 9:30 | US | 9) DOE Cushing OK Crude Inventory | APR 18 | -- | -- | 860K |
| 4/23 | 9:30 | US | 10) API U.S. Crude Oil Inventories | APR 18 | -- | -- | 2456K |
| 4/23 | 9:30 | US | 11) API U.S. Gasoline Inventories | APR 18 | -- | -- | -2381K |
| 4/23 | 9:30 | US | 12) API U.S. Distillate Inventory | APR 18 | -- | -- | -939K |
| 4/24 | 9:30 | US | 13) EIA Natural Gas Storage Change | APR 18 | 30 | -- | -- |
| 4/25 | 12:00 | US | 14) Baker Hughes U.S. Rig Count | APR 25 | -- | -- | 1827 |
| 4/30 | 9:30 | US | 15) DOE U.S. Crude Oil Inventories | APR 25 | -- | -- | -- |
| 4/30 | 9:30 | US | 16) DOE U.S. Gasoline Inventories | APR 25 | -- | -- | -- |
| 4/30 | 9:30 | US | 17) DOE U.S. Distillate Inventory | APR 25 | -- | -- | -- |
| 4/30 | 9:30 | US | 18) DOE U.S. Refinery Utilization | APR 25 | -- | -- | -- |
| 4/30 | 9:30 | US | 19) DOE Cushing OK Crude Inventory | APR 25 | -- | -- | -- |
| 4/30 | 9:30 | US | 20) API U.S. Crude Oil Inventories | APR 25 | -- | -- | -- |
| 4/30 | 9:30 | US | 21) API U.S. Gasoline Inventories | APR 25 | -- | -- | -- |
| 4/30 | 9:30 | US | 22) API U.S. Distillate Inventory | APR 25 | -- | -- | -- |

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.
 G599-29-0 23-Apr-08 5:31:37

NYMEX - WTI

| | Last | Yest. Open Int | Yest. Volume | Today's Volume | Contract Month |
|----------|--------|----------------|--------------|----------------|----------------|
| F.CLAM08 | 117.55 | 0 | 478,219 | 14,427 | JUN |
| F.CLAN08 | 116.86 | 0 | 127,282 | 2,337 | JUL |
| F.CLAQ08 | 116.09 | 0 | 34,605 | 500 | AUG |
| F.CLAU08 | 115.90 | 0 | 21,333 | 233 | SEP |
| F.CLAV08 | 115.58 | 0 | 8,754 | 115 | OCT |
| F.CLAX08 | 115.07 | 0 | 5,148 | 22 | NOV |
| F.CLAZ08 | 114.30 | 0 | 33,222 | 492 | DEC |

ICE - BRENT

| | Last | Yest. Open Int | Yest. Volume | Today's Volume | Contract Month |
|---------|--------|----------------|--------------|----------------|----------------|
| F.QOM08 | 116.14 | 0 | 104,588 | 44,570 | JUN |
| F.QON08 | 115.61 | 0 | 54,872 | 37,068 | JUL |
| F.QOQ08 | 115.17 | 0 | 27,664 | 16,181 | AUG |
| F.QOU08 | 114.72 | 0 | 7,057 | 5,613 | SEP |
| F.QOV08 | 114.38 | 0 | 5,254 | 3,016 | OCT |
| F.QOX08 | 114.02 | 0 | 3,686 | 3,427 | NOV |
| F.QOZ08 | 113.57 | 0 | 13,388 | 4,795 | DEC |

Contango: pays more to store crude. Pump prices rise, and so do oil company profits
 Backwardation: opposite of Contango

Contango IF: front months lower than back months.

