



The Morning Email: Oil

Table of Contents

Pg 1 Quotes

Pg 2 Economic Releases

Pg 3 Spreads - WTI and BRENT

**ALL NEWS HAS BEEN MOVED TO A
NEW EMAIL CALLED
"NEWS RECAP"**

Want something added? Let me know: jgoulding@ghco.com

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

| ENERGY MATRIX - NYMEX PRODUCTS | | | | | | | | |
|--------------------------------|----------|--------|--------|--------|--------|--------|-----------|--------------|
| NYMEX | Last | NET | High | Low | Open | Volume | Yest. Vol | SYM Name |
| CLA | 87.24 | 0.1 | 87.6 | 86.81 | 87.06 | 17,755 | 477,811 | WTI Crude |
| HOA | 242.9800 | 1.1000 | 243.32 | 241.38 | 241.88 | 1,316 | 131,182 | Heating Oil |
| RBA | 224.42 | 0.43 | 225.19 | 223.15 | 223.75 | 1,993 | 145,504 | Unleaded Gas |
| NGA | 80.8 | 0.8600 | 80.95 | 80.1 | 80.32 | 909 | 176,578 | Natural Gas |

All contracts quoted are electronic.

All contraces 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. N236 n ComdtyECO

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

02/07/08 United States Energy / Commodities

| Date | Time | US | Event | Survey | Actual | Prior | Revised |
|------|-------|----|---|--------|--------|-------|---------|
| 2/7 | 9:00 | US | 8) Diamond Offshore Executives Review Results | | | | |
| 2/7 | 9:30 | US | 9) EIA Natural Gas Storage Change FEB 1 | -189 | -- | -274 | -- |
| 2/8 | 12:00 | US | 10) Baker Hughes U.S. Rig Count FEB 8 | -- | -- | 1763 | -- |
| 2/12 | | US | 11) DOE Short-Term Crude Outlook FEB | -- | -- | 82K | -- |
| 2/12 | | US | 12) DOE Short-Term Ht Oil Outlook FEB | -- | -- | 3K | -- |
| 2/12 | | US | 13) DOE Short-Term MoGas Outlook FEB | -- | -- | 3K | -- |
| 2/13 | 9:30 | US | 14) DOE U.S. Crude Oil Inventories FEB 8 | -- | -- | -- | -- |
| 2/13 | 9:30 | US | 15) DOE U.S. Gasoline Inventories FEB 8 | -- | -- | -- | -- |
| 2/13 | 9:30 | US | 16) DOE U.S. Distillate Inventory FEB 8 | -- | -- | -- | -- |
| 2/13 | 9:30 | US | 17) DOE U.S. Refinery Utilization FEB 8 | -- | -- | -- | -- |
| 2/13 | 9:30 | US | 18) API U.S. Crude Oil Inventories FEB 8 | -- | -- | -- | -- |
| 2/13 | 9:30 | US | 19) API U.S. Gasoline Inventories FEB 8 | -- | -- | -- | -- |
| 2/13 | 9:30 | US | 20) API U.S. Distillate Inventory FEB 8 | -- | -- | -- | -- |
| 2/14 | 9:30 | US | 21) EIA Natural Gas Storage Change FEB 8 | -- | -- | -- | -- |
| 2/15 | 12:00 | US | 22) Baker Hughes U.S. Rig Count FEB 15 | -- | -- | -- | -- |
| 2/21 | 9:30 | US | 23) EIA Natural Gas Storage Change FEB 15 | -- | -- | -- | -- |
| 2/21 | 9:30 | US | 24) DOE U.S. Crude Oil Inventories FEB 15 | -- | -- | -- | -- |
| 2/21 | 9:30 | US | 25) DOE U.S. Gasoline Inventories FEB 15 | -- | -- | -- | -- |

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.
 G599-1-0 07-Feb-08 5:27:18

| NYMEX - WTI | | | | | |
|-------------|-------|----------------|--------------|----------------|----------------|
| | Last | Yest. Open Int | Yest. Volume | Today's Volume | Contract Month |
| F.CLAH08 | 87.24 | 0 | 567,960 | 12,770 | MAR |
| F.CLAJ08 | 87.31 | 0 | 229,932 | 5,775 | APR |
| F.CLAK08 | 87.27 | 0 | 87,946 | 984 | MAY |
| F.CLAM08 | 87.15 | 0 | 69,444 | 690 | JUN |
| F.CLAN08 | 87.00 | 0 | 8,946 | 364 | JUL |
| F.CLAQ08 | 86.77 | 0 | 3,141 | 50 | AUG |
| F.CLAU08 | 86.78 | 0 | 2,240 | 0 | SEP |

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

Backwardation: opposite of Contango

| ICE - BRENT | | | | | |
|-------------|-------|----------------|--------------|----------------|----------------|
| | Last | Yest. Open Int | Yest. Volume | Today's Volume | Contract Month |
| F.QOH08 | 87.85 | 69,704 | 113,070 | 15,432 | MAR |
| F.QOJ08 | 87.60 | 138,805 | 78,788 | 12,974 | APR |
| F.QOK08 | 87.53 | 61,890 | 42,894 | 7,093 | MAY |
| F.QOM08 | 87.43 | 53,284 | 25,664 | 3,064 | JUN |
| F.QON08 | 87.22 | 20,848 | 5,437 | 611 | JUL |
| F.QOC08 | 87.16 | 11,416 | 1,207 | 418 | AUG |
| F.QOC08 | 87.09 | 10,840 | 515 | 138 | SEP |

Contango IF: front months lower than back months.

