



The Morning Email: Oil

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

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 | 110.44 | 0.23 | 111.8 | 109.78 | 110.1 | 30,612 | 508,830 | WTI Crude |
| HOA | 315.2500 | 0.6000 | 319 | 313.45 | 313.45 | 1,274 | 206,443 | Heating Oil |
| RBA | 270 | 1.06 | 273.55 | 268.9 | 268.9 | 2,559 | 156,456 | Unleaded Gas |
| NGA | 100.41 | 1.7300 | 101.03 | 99.78 | 100.02 | 2,531 | 265,467 | 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

| NYMEX - WTI | | | | |
|-------------|----------|--------|---------|------------|
| | Yest. | Yest. | Today's | Contract |
| Last | Open Int | Volume | Volume | Month |
| F.CLAJ08 | 110.44 | 0 | 532,732 | 16,255 APR |
| F.CLAK08 | 109.01 | 0 | 319,857 | 12,083 MAY |
| F.CLAM08 | 107.60 | 0 | 132,003 | 4,201 JUN |
| F.CLAN08 | 106.62 | 0 | 36,981 | 394 JUL |
| F.CLAQ08 | 106.70 | 0 | 12,929 | 39 AUG |
| F.CLAU08 | 106.09 | 0 | 9,753 | 2 SEP |
| F.CLAV08 | 105.20 | 0 | 6,735 | 0 OCT |
| F.CLAX08 | 104.16 | 0 | 4,940 | 0 NOV |
| F.CLAZ08 | 103.65 | 0 | 39,536 | 914 DEC |

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

| ICE - BRENT | | | | |
|-------------|----------|--------|---------|------------|
| | Yest. | Yest. | Today's | Contract |
| Last | Open Int | Volume | Volume | Month |
| F.QOJ08 | #VALUE! | | | |
| F.QOK08 | 106.32 | 0 | 116,989 | 15,192 MAY |
| F.QOM08 | 105.89 | 0 | 52,492 | 8,329 JUN |
| F.QON08 | 105.67 | 0 | 16,609 | 2,588 JUL |
| F.QOQ08 | 105.79 | 0 | 5,733 | 1,327 AUG |
| F.QOU08 | 104.98 | 0 | 3,455 | 1,153 SEP |
| F.QOV08 | 104.97 | 0 | 2,381 | 326 OCT |
| F.QOX08 | 104.56 | 0 | 2,472 | 275 NOV |
| F.QOZ08 | 103.95 | 0 | 11,235 | 2,139 DEC |

Contango IF: front months lower than back months.

