



The Morning Email: Oil

Table of Contents

Pg 1 Quotes

Pg 2 Economic Releases

Pg 3 Spreads - WTI and BRENT

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 | 100.95 | -0.89 | 101.7 | 100.02 | 101.7 | 8,468 | 523,520 | WTI Crude |
| HOA | 288.8600 | -1.7800 | 290.16 | 287.62 | 289.5 | 387 | 139,436 | Heating Oil |
| RBA | 260.5 | -0.73 | 261.21 | 259.32 | 261.21 | 1,468 | 208,912 | Unleaded Gas |
| NGA | 90.08 | -0.5700 | 91.62 | 90.08 | 91.2 | 840 | 320,847 | 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.CLAK08 | 100.95 | 0 | 641,187 | MAY |
| F.CLAM08 | 100.21 | 0 | 243,224 | JUN |
| F.CLAN08 | 99.45 | 0 | 71,092 | JUL |
| F.CLAQ08 | 98.87 | 0 | 23,203 | AUG |
| F.CLAU08 | 97.52 | 0 | 17,232 | SEP |
| F.CLAV08 | 98.05 | 0 | 9,368 | OCT |
| F.CLAX08 | 98.45 | 0 | 6,301 | NOV |
| F.CLAZ08 | 97.30 | 0 | 54,464 | 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.QOK08 | 99.76 | 0 | 113,357 | MAY |
| F.QOM08 | 99.50 | 0 | 54,727 | JUN |
| F.QON08 | 99.19 | 0 | 21,063 | JUL |
| F.QOQ08 | 98.88 | 0 | 8,027 | AUG |
| F.QOU08 | 98.57 | 0 | 6,578 | SEP |
| F.QOV08 | 98.29 | 0 | 4,666 | OCT |
| F.QOX08 | 98.00 | 0 | 2,194 | NOV |
| F.QOZ08 | 97.75 | 0 | 11,891 | DEC |

Contango IF: front months lower than back months.

