



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 | 98.45 | -1.25 | 99.58 | 98.2 | 99.58 | 22,379 | 535,099 | WTI Crude |
| HOA | 272.4500 | -3.6900 | 275.07 | 272.3 | 274.5 | 3,513 | 194,196 | Heating Oil |
| RBA | 256.4 | -3.91 | 259.9 | 255.97 | 259.9 | 1,725 | 92,562 | Unleaded Gas |
| NGA | 90.9 | 1.1300 | 91.2 | 89.83 | 90.23 | 1,509 | 298,020 | 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.CLAH08 | 98.80 | 0 | 331,923 | 6,025 MAR |
| F.CLAJ08 | 98.45 | 0 | 542,130 | 17,475 APR |
| F.CLAK08 | 98.05 | 0 | 125,599 | 3,981 MAY |
| F.CLAM08 | 97.63 | 0 | 36,872 | 2,082 JUN |
| F.CLAN08 | 97.12 | 0 | 5,503 | 518 JUL |
| F.CLAQ08 | 97.17 | 0 | 2,962 | 293 AUG |
| F.CLAU08 | 96.88 | 0 | 3,008 | 9 SEP |

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 | 97.10 | 127,040 | 113,107 | 20,519 APR |
| F.QOK08 | 96.90 | 107,282 | 46,712 | 9,615 MAY |
| F.QOM08 | 96.72 | 65,872 | 36,294 | 7,837 JUN |
| F.QON08 | 96.47 | 19,221 | 4,617 | 1,025 JUL |
| F.QOC08 | 96.23 | 12,662 | 2,618 | 517 AUG |
| F.QOC08 | 95.97 | 11,555 | 2,380 | 122 SEP |

Contango IF: front months lower than back months.

