



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

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 | 101.3 | 0.42 | 102.08 | 101 | 101.2 | 17,060 | 382,371 | WTI Crude |
| HOA | 279.0500 | 0.0600 | 281.05 | 278.15 | 279.03 | 2,374 | 76,264 | Heating Oil |
| RBA | 271.39 | 0.06 | 272.5 | 270.53 | 271.78 | 2,150 | 192,240 | Unleaded Gas |
| NGA | 91.99 | -0.0700 | 91.99 | 91.37 | 91.56 | 1,062 | 341,108 | 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.

N159 n ComdtyECO

| Change Calendar | | Change Date | | Alerts | Output Results To | Forecasts | | | | | |
|--|---------------|-------------|--------|--------|-------------------|--|--------|--------|----|--------|----|
| 02/27/08 | United States | | | | | Energy / Commodities | | | | | |
| Date Time | Beit | Stney | Actual | Prior | Revised | | | | | | |
| 2/26 9:00 | US 1) | | | | | Rudils of Cos/Ag ra Testifies About Food Safety | | | | | |
| 2/26 10:00 | US 2) | | | | | Elt's Scarool, MIT's Hockfield Brief Press on Solar Research | | | | | |
| 2/27 8:00 | US 3) | | | | | Dyregy Executives Review Results: Teleconference | | | | | |
| 2/27 9:00 | US 4) | | | | | Plains Exploration Executives Review Results | | | | | |
| 2/27 9:30 | US 5) | | | | | DOE U.S. Crude Oil Inventories | FEB 22 | 2700K | -- | 4204K | -- |
| 2/27 9:30 | US 6) | | | | | DOE U.S. Gasoline Inventories | FEB 22 | 375K | -- | 1026K | -- |
| 2/27 9:30 | US 7) | | | | | DOE U.S. Distillate Inventory | FEB 22 | -2300K | -- | -4446K | -- |
| 2/27 9:30 | US 8) | | | | | DOE U.S. Refinery Utilization | FEB 22 | 0.20% | -- | -1.56% | -- |
| 2/27 9:30 | US 9) | | | | | API U.S. Crude Oil Inventories | FEB 22 | -- | -- | 5496K | -- |
| 2/27 9:30 | US 10) | | | | | API U.S. Gasoline Inventories | FEB 22 | -- | -- | -2967K | -- |
| 2/27 9:30 | US 11) | | | | | API U.S. Distillate Inventory | FEB 22 | -- | -- | -5817K | -- |
| 2/26 9:30 | US 12) | | | | | EIA Natural Gas Storage Change | FEB 22 | -158 | -- | -172 | -- |
| 2/29 12:00 | US 13) | | | | | Baker Hughes U.S. Rig Count | FEB 29 | -- | -- | 1771 | -- |
| 3/5 9:30 | US 14) | | | | | DOE U.S. Crude Oil Inventories | MAR 1 | -- | -- | -- | -- |
| 3/5 9:30 | US 15) | | | | | DOE U.S. Gasoline Inventories | MAR 1 | -- | -- | -- | -- |
| 3/5 9:30 | US 16) | | | | | DOE U.S. Distillate Inventory | MAR 1 | -- | -- | -- | -- |
| 3/5 9:30 | US 17) | | | | | DOE U.S. Refinery Utilization | MAR 1 | -- | -- | -- | -- |
| 3/5 9:30 | US 18) | | | | | API U.S. Crude Oil Inventories | MAR 1 | -- | -- | -- | -- |
| 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. 6599-1-3 27-Feb-08 5:19:39 | | | | | | | | | | | |

| NYMEX - WTI | | | | | |
|-------------|--------|----------------|--------------|----------------|----------------|
| | Last | Yest. Open Int | Yest. Volume | Today's Volume | Contract Month |
| F.CLAH08 | 101.00 | | | | |
| F.CLAJ08 | 101.30 | 0 | 510,716 | 14,441 | APR |
| F.CLAK08 | 100.90 | 0 | 132,689 | 3,854 | MAY |
| F.CLAM08 | 100.53 | 0 | 36,640 | 1,321 | JUN |
| F.CLAN08 | 100.27 | 0 | 9,285 | 231 | JUL |
| F.CLAQ08 | 99.98 | 0 | 5,248 | 125 | AUG |
| F.CLAU08 | 99.71 | 0 | 3,095 | 46 | 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.QOJ08 | 99.85 | | 127,571 | 116,308 | APR |
| F.QOK08 | 99.61 | | 125,046 | 66,903 | MAY |
| F.QOM08 | 99.54 | | 70,565 | 47,367 | JUN |
| F.QON08 | 99.08 | | 21,008 | 11,757 | JUL |
| F.QOC08 | 99.52 | | 14,034 | 2,006 | AUG |
| F.QOC08 | 99.33 | | 14,002 | 2,208 | SEP |

Contango IF: front months lower than back months.

