



## 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](mailto:jgoulding@ghco.com)

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ENERGY MATRIX - NYMEX PRODUCTS								
NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	89.24	-0.78	90	89.02	89.98	13,312	334,435	WTI Crude
HOA	246.3300	-2.0000	248.53	245.84	248.33	718	97,792	Heating Oil
RBA	228.9	-2.27	231	228.75	230.98	620	96,709	Unleaded Gas
NGA	79.18	0.4900	79.67	78.75	78.9	978	248,259	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. N193 n ComdtyECO  
**NO SCHEDULED EVENT FOR TODAY**

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

02/05/08 United States Energy / Commodities

Date	Time	US	Event	Survey	Actual	Prior	Revised
2/6	9:30	US	5) DOE U.S. Crude Oil Inventories	FEB 1	2200K	--	3555K
2/6	9:30	US	6) DOE U.S. Gasoline Inventories	FEB 1	1700K	--	3558K
2/6	9:30	US	7) DOE U.S. Distillate Inventory	FEB 1	-2450K	--	-1539K
2/6	9:30	US	8) DOE U.S. Refinery Utilization	FEB 1	-0.08%	--	-1.54%
2/6	9:30	US	9) API U.S. Crude Oil Inventories	FEB 1	--	--	36K
2/6	9:30	US	10) API U.S. Gasoline Inventories	FEB 1	--	--	-368K
2/6	9:30	US	11) API U.S. Distillate Inventory	FEB 1	--	--	-3871K
2/7	9:30	US	12) EIA Natural Gas Storage Change	FEB 1	--	--	-274
2/8	12:00	US	13) Baker Hughes U.S. Rig Count	FEB 8	--	--	1763
2/12		US	14) DOE Short-Term Crude Outlook	FEB	--	--	82K
2/12		US	15) DOE Short-Term Ht Oil Outlook	FEB	--	--	3K
2/12		US	16) DOE Short-Term MoGas Outlook	FEB	--	--	3K
2/13	9:30	US	17) DOE U.S. Crude Oil Inventories	FEB 8	--	--	--
2/13	9:30	US	18) DOE U.S. Gasoline Inventories	FEB 8	--	--	--
2/13	9:30	US	19) DOE U.S. Distillate Inventory	FEB 8	--	--	--
2/13	9:30	US	20) DOE U.S. Refinery Utilization	FEB 8	--	--	--
2/13	9:30	US	21) API U.S. Crude Oil Inventories	FEB 8	--	--	--
2/13	9:30	US	22) API U.S. Gasoline Inventories	FEB 8	--	--	--

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.  
 6599-1-0 05-Feb-08 5:28:09

NYMEX - WTI				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.CLAH08	89.24	0	438,575	10,293 MAR
F.CLAJ08	89.25	0	144,405	3,349 APR
F.CLAK08	89.21	0	53,564	1,684 MAY
F.CLAM08	89.02	0	37,614	987 JUN
F.CLAN08	88.75	0	6,659	56 JUL
F.CLAQ08	89.20	0	2,063	7 AUG
F.CLAU08	89.25	0	1,897	0 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.QOH08	89.62	89,287	112,220	19,719 MAR
F.QOJ08	89.30	146,623	67,370	9,989 APR
F.QOK08	89.18	50,120	30,728	3,907 MAY
F.QOM08	89.06	51,993	15,967	4,486 JUN
F.QON08	88.71	19,127	3,720	663 JUL
F.QOC08	88.62	11,169	1,290	170 AUG
F.QOC08	88.52	10,692	1,044	67 SEP

Contango IF: front months lower than back months.

