



The Morning Email: Oil

Table of Contents

Pg 1 Quotes

Pg 2 Economic Releases

Pg 3 Spreads - WTI and BRENT

**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	88.26	1.27	88.31	87.48	87.72	10,746	369,831	WTI Crude
HOA	245.2500	4.2200	245.56	241.48	241.48	1,535	119,104	Heating Oil
RBA	231.29	3.25	231.39	229.17	230	872	144,614	Unleaded Gas
NGA	76.98	0.7700	77.42	76.88	77	743	223,036	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. N127 n ComdtyECO

Change Calendar | Change Date | Alerts | Output Results To

01/24/08 United States Energy / Commodities

Date Time	Event	Survey	Actual	Prior	Revised
1/24 9:30 US 5)	DOE U.S. Crude Oil Inventories JAN 18	1500K	--	4259K	--
1/24 9:30 US 6)	DOE U.S. Gasoline Inventories JAN 18	1400K	--	2193K	--
1/24 9:30 US 7)	DOE U.S. Distillate Inventory JAN 18	OK	--	1152K	--
1/24 9:30 US 8)	DOE U.S. Refinery Utilization JAN 18	0.00%	--	1.93%	--
1/24 9:30 US 9)	API U.S. Crude Oil Inventories JAN 18	--	--	3341K	--
1/24 9:30 US 10)	API U.S. Gasoline Inventories JAN 18	--	--	1573K	--
1/24 9:30 US 11)	API U.S. Distillate Inventory JAN 18	--	--	-3277K	--
1/24 9:30 US 12)	EIA Natural Gas Storage Change JAN 18	-158	--	-59	--
1/25 12:00 US 13)	Baker Hughes U.S. Rig Count JAN 25	--	--	1732	--
1/31 9:30 US 14)	EIA Natural Gas Storage Change JAN 25	--	--	--	--
1/31 9:30 US 15)	DOE U.S. Crude Oil Inventories JAN 25	--	--	--	--
1/31 9:30 US 16)	DOE U.S. Gasoline Inventories JAN 25	--	--	--	--
1/31 9:30 US 17)	DOE U.S. Distillate Inventory JAN 25	--	--	--	--
1/31 9:30 US 18)	DOE U.S. Refinery Utilization JAN 25	--	--	--	--
1/31 9:30 US 19)	API U.S. Crude Oil Inventories JAN 25	--	--	--	--
1/31 9:30 US 20)	API U.S. Gasoline Inventories JAN 25	--	--	--	--
1/31 9:30 US 21)	API U.S. Distillate Inventory JAN 25	--	--	--	--
2/ 1 12:00 US 22)	Baker Hughes U.S. Rig Count FEB 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.
 6599-1-0 24-Jan-08 5:12:59

NYMEX - WTI					
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAH08	88.26	0	503,419	9,020	MAR
F.CLAJ08	87.86	0	112,509	1,613	APR
F.CLAK08	87.16	0	44,347	586	MAY
F.CLAM08	86.95	0	48,701	447	JUN
F.CLAN08	86.85	0	14,070	95	JUL
F.CLAQ08	86.38	0	7,980	35	AUG
F.CLAU08	85.12	0	5,094	0	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.QOH08	87.88	95,213	130,070	22,376	MAR
F.QOJ08	87.50	123,504	57,879	10,105	APR
F.QOK08	87.25	28,906	29,306	3,799	MAY
F.QOM08	86.99	45,015	16,067	5,025	JUN
F.QON08	86.67	13,866	3,105	2,012	JUL
F.QOC08	86.50	9,450	1,623	518	AUG
F.QOC08	86.90	9,661	1,516	230	SEP

Contango IF: front months lower than back months.

