



The Morning Email: Oil

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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 | 113.17 | -0.29 | 115.23 | 113.01 | 114.6 | 15,214 | 463,021 | WTI Crude |
| HOA | 314.8000 | -1.0000 | 319.8 | 314.76 | 318.55 | 1,180 | 174,754 | Heating Oil |
| RBA | 289.95 | -0.68 | 294.98 | 289.62 | 293.5 | 2,081 | 167,217 | Unleaded Gas |
| NGA | 108.55 | 0.1200 | 109.45 | 108.5 | 109.2 | 760 | 232,706 | Natural Gas |

All contracts quoted are electronic.

All contraces 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. N242 n ComdtyECO

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

05/01/08 United States Energy / Commodities

| Date | Time | US | Event | Survey | Actual | Prior | Revised |
|------|-------|----|---|--------|--------|-------|---------|
| 5/1 | 9:30 | US | 12) EIA Natural Gas Storage Change | APR 25 | 70 | -- | 24 |
| 5/1 | 10:00 | US | 13) Exxon Mobil Executives Review Results: Teleconf. | | | | |
| 5/1 | 12:00 | US | 14) Murphy Oil Executives Review Results: Teleconf. | | | | |
| 5/1 | 12:00 | US | 15) FirstEnergy Executives Review Results: Teleconf. | | | | |
| 5/1 | 13:00 | US | 16) Apache Executives Review Results: Teleconference | | | | |
| 5/1 | 13:00 | US | 17) Marathon Oil Executives Review Results: Teleconf. | | | | |
| 5/2 | 12:00 | US | 18) Baker Hughes U.S. Rig Count | MAY 2 | -- | -- | 1842 |
| 5/6 | | US | 19) DOE Short-Term Crude Outlook | MAY | -- | -- | 93K |
| 5/6 | | US | 20) DOE Short-Term Diesel Outlook | MAY | -- | -- | 3.39K |
| 5/6 | | US | 21) DOE Short-Term Ht Oil Outlook | MAY | -- | -- | 3.30K |
| 5/7 | 9:30 | US | 22) DOE U.S. Crude Oil Inventories | MAY 2 | -- | -- | -- |
| 5/7 | 9:30 | US | 23) DOE U.S. Gasoline Inventories | MAY 2 | -- | -- | -- |
| 5/7 | 9:30 | US | 24) DOE U.S. Distillate Inventory | MAY 2 | -- | -- | -- |
| 5/7 | 9:30 | US | 25) DOE U.S. Refinery Utilization | MAY 2 | -- | -- | -- |
| 5/7 | 9:30 | US | 26) DOE Cushing OK Crude Inventory | MAY 2 | -- | -- | -- |
| 5/7 | 9:30 | US | 27) API U.S. Crude Oil Inventories | MAY 2 | -- | -- | -- |
| 5/7 | 9:30 | US | 28) API U.S. Gasoline Inventories | MAY 2 | -- | -- | -- |
| 5/7 | 9:30 | US | 29) API U.S. Distillate Inventory | MAY 2 | -- | -- | -- |

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.
 6599-29-0 01-May-08 5:18:57

NYMEX - WTI

| | Last | Yest. Open Int | Yest. Volume | Today's Volume | Contract Month |
|----------|--------|----------------|--------------|----------------|----------------|
| F.CLAM08 | 113.17 | 0 | 602,445 | 12,565 | JUN |
| F.CLAN08 | 112.51 | 0 | 165,415 | 3,086 | JUL |
| F.CLAQ08 | 111.81 | 0 | 20,511 | 637 | AUG |
| F.CLAU08 | 111.19 | 0 | 15,787 | 463 | SEP |
| F.CLAV08 | 112.00 | 0 | 10,195 | 38 | OCT |
| F.CLAX08 | 111.45 | 0 | 4,798 | 324 | NOV |
| F.CLAZ08 | 109.70 | 0 | 22,350 | 1,034 | DEC |

ICE - BRENT

| | Last | Yest. Open Int | Yest. Volume | Today's Volume | Contract Month |
|---------|--------|----------------|--------------|----------------|----------------|
| F.QOM08 | 111.07 | 123,951 | 142,246 | 18,523 | JUN |
| F.QON08 | 110.86 | 132,228 | 69,347 | 12,358 | JUL |
| F.QOQ08 | 110.57 | 47,720 | 28,223 | 4,967 | AUG |
| F.QOU08 | 110.08 | 26,094 | 15,473 | 2,466 | SEP |
| F.QOV08 | 109.76 | 15,658 | 3,917 | 519 | OCT |
| F.QOX08 | 109.43 | 17,265 | 2,683 | 744 | NOV |
| F.QOZ08 | 109.06 | 53,460 | 16,297 | 2,164 | DEC |

Contango: pays more to store crude. Pump prices rise, and so do oil company profits
 Backwardation: opposite of Contango

Contango IF: front months lower than back months.

