



The Morning Email: Oil

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06:23 12/05 **OPEC:** Reported comments from OPEC spokesman Ibrahim
-- OPEC says oil production unchanged for time being
-- OPEC says oil prices remain volatile
-- OPEC says crude stocks remain volatile
-- OPEC to takes measures to maintain stable market
-- OPEC to meet on February 1, 2008 in Vienna for next meeting.



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	89.8	1.48	90.39	88.05	88.23	32,606	425,578	WTI Crude
HOA	255.9500	4.7700	257.29	250.95	251.15	15,826	64,264	Heating Oil
RBA	228.95	3.78	230.43	224.64	224.91	4,757	121,011	Unleaded Gas
NGA	71	-0.5500	71.75	71	71.56	810	182,118	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.

Oil Gains More Than \$2 as OPEC Keeps Crude Production Unchanged
2007-12-05 06:01 (New York)

By Grant Smith

Dec. 5 (Bloomberg) -- Crude oil rose more than \$2 a barrel after OPEC agreed to keep production targets unchanged, rejecting U.S. calls to increase output.

The Organization of Petroleum Exporting Countries, supplier of more than 40 percent of the world's oil, will hold production for now and meet again in January, Nigerian Oil Ministry spokesman Levi Ajuonuma said. OPEC ministers are meeting in Abu Dhabi today.

"Technically and fundamentally they've called it right," said Michael Davies, an analyst at Sucden (U.K.) Ltd. in London. "There are some real dark clouds over the U.S. and U.K. economies, and they could spread to the rest of the world."

Crude oil for January delivery rose as much as \$2.07, or 2.3 percent, to \$90.39 a barrel on the New York Mercantile Exchange. It traded at \$89.88 at 11 a.m. London time.

Oil has fallen 11 percent since reaching a record \$99.29 a barrel on Nov. 21 in New York.

"The postponement of the decision only means that the supply gap between global oil demand and non-OPEC supply growth will be met by a draw in inventories," said Harry Tchilinguirian, an analyst at BNP Paribas SA. "That remains bullish for prices."

Brent crude for January settlement rose as much as \$2.38, or 2.7 percent, to \$91.91 on the ICE Futures Europe Exchange in London. The contract traded at \$91.57 a barrel at 10:44 a.m. local time.

The Ministerial Monitoring Committee, which comprises representatives from Iran, Nigeria, Kuwait and the OPEC Secretariat, advised against increasing production, Iranian Oil Minister Gholamhossein Nozari said today in Abu Dhabi. The freeze on supply met the expectations of most analysts surveyed by Bloomberg News.

Samuel Bodman

U.S. Energy Secretary Samuel Bodman yesterday urged the Organization of Petroleum Exporting Countries to increase supply. Even with recent declines, oil prices are still "very high," Bodman said at a news conference in Washington, D.C.

(cont.)

The OPEC meeting will conclude with a press conference scheduled for 3 p.m. Abu Dhabi time.

"They've bought themselves an extra six weeks, and that's negative for prices in the short-term as demand is going to slump into the first quarter," said Robert Laughlin, a senior broker at MF Global Ltd. in London. "If oil prices rise they'll add more oil in January and that's bearish for prices."

--With reporting by Julie Ziegler in Lagos, Ayesha Daya and Fred Pals in Abu Dhabi. Editors: Amanda Jordan, Will Kennedy

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Economic Release Estimates, from Bloomberg

<HELP> for explanation. N208 n ComdtyECO

Change Calendar | Change Date | Alerts | Output Results To

12/05/0 United States Energy / Commodities

Date	Time	US	Event	Survey	Actual	Prior	Revised
12/5	9:30	US	1) DOE U.S. Crude Oil Inventories NOV 30	-1250K	--	-452K	--
12/5	9:30	US	2) DOE U.S. Gasoline Inventories NOV 30	620K	--	1438K	--
12/5	9:30	US	3) DOE U.S. Distillate Inventory NOV 30	-300K	--	-89K	--
12/5	9:30	US	4) DOE U.S. Refinery Utilization NOV 30	0.10%	--	2.44%	--
12/5	9:30	US	5) API U.S. Crude Oil Inventories NOV 30	--	--	-5318K	--
12/5	9:30	US	6) API U.S. Gasoline Inventories NOV 30	--	--	88K	--
12/5	9:30	US	7) API U.S. Distillate Inventory NOV 30	--	--	2600K	--
12/6	9:30	US	8) EIA Natural Gas Storage Change NOV 30	-80	--	-12	--
12/7	12:00	US	9) Baker Hughes U.S. Rig Count DEC 7	--	--	1823	--
12/11		US	10) DOE Short-Term Crude Outlook DEC	--	--	--	--
12/11		US	11) DOE Short-Term Ht Oil Outlook DEC	--	--	--	--
12/11		US	12) DOE Short-Term Diesel Outlook DEC	--	--	--	--
12/11		US	13) DOE Short-Term Mogas Outlook DEC	--	--	--	--
12/11		US	14) DOE Short-Term NatGas Outlook DEC	--	--	--	--
12/12	9:30	US	15) DOE U.S. Crude Oil Inventories DEC 7	--	--	--	--
12/12	9:30	US	16) DOE U.S. Gasoline Inventories DEC 7	--	--	--	--
12/12	9:30	US	17) DOE U.S. Distillate Inventory DEC 7	--	--	--	--
12/12	9:30	US	18) DOE U.S. Refinery Utilization DEC 7	--	--	--	--

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg Finance L.P.
 6599-1-0 05-Dec-07 5:31:39

NYMEX - WTI					
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAF08	89.80	0	530,504	22,089	JAN
F.CLAG08	89.58	0	182,188	5,571	FEB
F.CLAH08	89.35	0	64,982	2,719	MAR
F.CLAJ08	88.79	0	34,897	837	APR
F.CLAK08	87.64	0	15,940	166	MAY
F.CLAM08	88.75	0	30,702	482	JUN
F.CLAN08	88.75	0	12,071	145	JUL

ICE - BRENT					
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOF08	91.16	77,121	104,869	30,783	JAN
F.QOG08	90.82	138,874	66,629	18,664	FEB
F.QOH08	90.47	49,838	34,864	9,441	MAR
F.QOJ08	90.20	19,730	15,498	4,090	APR
F.QOK08	89.84	15,291	8,972	1,743	MAY
F.QOM08	89.59	32,694	22,045	3,263	JUN
F.QON08	88.07	9,325	2,537	435	JUL

