



## The Morning Email: Oil

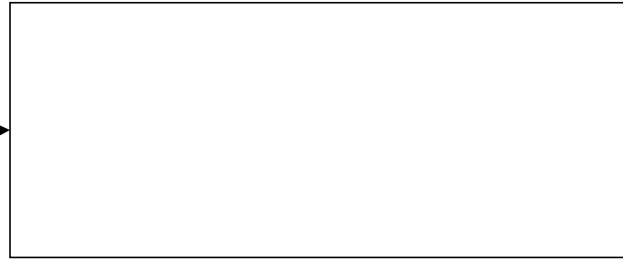
### Table of Contents

Pg 1 Quotes

Pg 2 News - Today

Pg 3 Economic Releases

Pg 4 Spreads - WTI and BRENT



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	90.13	-0.1	90.68	89.6	90.53	19,143	446,802	WTI Crude
HOA	253.6600	-0.8400	255.25	252.28	254.8	6,723	124,316	Heating Oil
RBA	230	-0.13	231.5	229	230.39	4,606	118,260	Unleaded Gas
NGA	73.2	-0.1000	73.8	73.04	73.34	628	199,221	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.

**Crude Oil Falls on Concern Slower U.S. Economy May Cut Demand**  
**2007-12-07 04:42 (New York)**

**By Alexander Kwiatkowski**

Dec. 7 (Bloomberg) -- Crude oil fell on concern that an economic slowdown may cut demand in the U.S., the world's largest energy consumer.

Unemployment probably rose to a 16-month high in November as an ebbing economy prompted businesses to cut back hiring, economists said before a Labor Department report today. The drop in prices today pared a 3.1 percent rally yesterday.

"People are definitely fearing a U.S. recession," Hannes Loacker, an analyst at Raiffeisen Zentralbank Oesterreich AG in Vienna, said in a telephone interview. "This would imply that demand for crude will decrease."

Crude oil for January delivery fell as much as 63 cents, or 0.7 percent, to \$89.60 a barrel on the New York Mercantile Exchange. The contract was at \$89.68 at 9:26 a.m. in London. Yesterday, futures rose \$2.74, or 3.1 percent, to settle at \$90.23 a barrel, the biggest one-day gain since Nov. 20.

Economic growth in the Organization for Economic Cooperation and Development's 30 members will slow to 2.3 percent in 2008, down from a 2.7 percent growth forecast in May, the Paris-based group said yesterday in its semi-annual outlook.

Prices rose too much, too fast yesterday, said Kevin Blemkin, a broker at MF Global Ltd. in London. The advance was "a little bit overdone," he said. "We may try for another push lower again."

Brent crude oil for January settlement fell as much as 65 cents, or 0.7 percent, to \$89.53 on the London-based ICE Futures Europe exchange. The contract was trading at \$89.72 at 9:27 a.m. local time.

Oil prices may continue to fall next week on speculation that a slowing economy will cause U.S. fuel demand to drop, bolstering inventories, a Bloomberg survey shows.

(cont.)

Twenty-eight of 46 analysts surveyed, or 61 percent, forecast oil prices will decline through Dec. 14. Nine, or 20 percent, said prices will rise and nine forecast little change. Last week, 48 percent of respondents said oil would drop. U.S. fuel stockpiles rose and demand declined last week, according to an Energy Department report on Dec. 5.

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**Economic Release Estimates, from Bloomberg**

NYMEX - WTI				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.CLAJ08	90.13	0	540,633	9,770 JAN
F.CLAG08	89.77	0	192,266	2,335 FEB
F.CLAH08	89.30	0	77,161	742 MAR
F.CLAJ08	89.37	0	32,761	215 APR
F.CLAK08	88.47	0	10,583	108 MAY
F.CLAM08	88.30	0	23,302	145 JUN
F.CLAN08	87.92	0	5,299	7 JUL

ICE - BRENT				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.QOF08	90.04	70,518	106,541	14,438 JAN
F.QOG08	89.76	134,774	75,093	14,760 FEB
F.QOH08	89.60	58,589	37,758	7,932 MAR
F.QOJ08	89.28	19,383	14,466	1,747 APR
F.QOK08	88.98	14,577	7,409	1,327 MAY
F.QOM08	88.68	34,775	10,648	1,705 JUN
F.QON08	88.22	9,823	3,104	500 JUL

