



The Morning Email: Oil

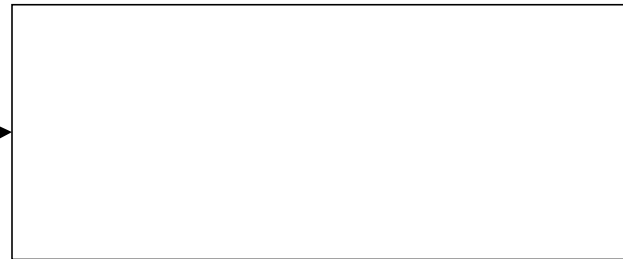
Table of Contents

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

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

ENERGY MATRIX (NYMEX PRODUCTS)								
NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	90.07	0.05	90.24	89.26	89.45	14,898	424,569	WTI Crude
HOA	253.6400	1.3400	253.74	251.28	251.5	2,853	150,583	Heating Oil
RBA	229.65	0.51	229.8	227.71	227.83	4,766	124,880	Unleaded Gas
NGA	71.42	0.5700	71.7	71.1	71.41	316	292,357	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.

**Oil Is Little Changed as Report Expected to Show Supplies Fell
2007-12-12 05:45 (New York)**

By Alexander Kwiatkowski

Dec. 12 (Bloomberg) -- Oil traded little changed before a government report expected to show U.S. crude inventories fell for a fourth week.

U.S. crude-oil stockpiles probably fell 750,000 barrels from 305.2 million barrels last week, based on the median estimate from a Bloomberg News survey of 15 analysts. Oil rose 2.5 percent yesterday as a cold snap in the U.S. Midwest paralyzed at least 800,000 barrels a day of crude-oil and refined-product shipments.

"We have seen signs that winter is setting in and people are a bit worried about crude and fuel stocks," Thina Saltvedt, an analyst at Nordea Bank AB in Oslo, said in a telephone interview. "Crude stocks are still falling."

Crude oil for January delivery traded at \$89.96 a barrel, down 6 cents, in after-hours electronic trading on the New York Mercantile Exchange at 10:42 a.m. in London. Earlier, the contract fell as much as 76 cents to \$89.26 a barrel.

U.S. distillate fuel inventories, including heating oil and diesel, probably rose 500,000 barrels in the week ended Dec. 7 from 132.3 million barrels, according to the median of responses by 16 analysts before today's Energy Department report.

Brent crude oil for January settlement traded at \$89.98 a barrel, down 1 cent, on London's ICE Futures Europe exchange at 10:43 a.m. Earlier today, the contract fell as much as 65 cents, or 0.7 percent, to \$89.34 a barrel.

The possibility of increased fuel demand because of winter weather in the U.S. was highlighted this week as ice storms in the U.S. Midwest caused power outages. The cold snap also disrupted oil supplies as companies including Magellan Midstream Partners LP, Enbridge Inc. and Teppco Partners LP shut pipelines yesterday because of the cuts.

(cont.)

Oklahoma Pipeline

Magellan Midstream, which runs pipelines and fuel terminals in the central U.S., said it regained power at its crude oil line in Cushing, Oklahoma, that carries 115,000 barrels a day to Kansas.

Other pipeline and fuel-terminal operators began restoring power to units late yesterday in Oklahoma after the storm cut at least 800,000 barrels of crude-oil and refined-product shipments.

"Although the effect of the pipeline shutdown proved to be short-lived, it still serves as a reminder how sensitive the market is to supply disruptions," London-based PVM Oil Associates Ltd's Tamas Varga said in an e-mailed report today.

Goldman Sachs Group Inc., the world's largest securities firm, raised its forecast for crude oil prices next year by 12 percent on "technological and political uncertainty."

Goldman increased its average 2008 forecast for West Texas Intermediate to \$95 a barrel, up from a previous \$85-a-barrel estimate. Oil may rise to as much as \$105 a barrel by the end of next year, the bank said in an e-mailed report.

"Cost inflation and technological and political uncertainty continue to increase the price required to motivate capacity investment," a team of Goldman analysts including Jeffrey Currie in London, wrote in the report, dated yesterday. "Further, we expect a cyclically stronger market" in the second half of 2008, it said.

--Editors: Will Kennedy, Amanda Jordan.

To contact the reporter on this story:
Alexander Kwiatkowski in London at +44-20-7330-7450 or
akwiatkowsk2@bloomberg.net

To contact the editor responsible for this story:
Stephen Voss at +44-20-7073-3520 or sev@bloomberg.net

Economic Release Estimates, from Bloomberg

<HELP> for explanation. N151 n ComdtyECO

Change Calendar | Change Date | Alerts | Output Results To

12/12/0 | United States | Energy / Commodities

Date Time	Event	Survey	Actual	Prior	Revised
12/12 9:30 US 7)	DOE U.S. Crude Oil Inventories	DEC 7	-750K	--	-7913K
12/12 9:30 US 8)	DOE U.S. Gasoline Inventories	DEC 7	1050K	--	3995K
12/12 9:30 US 9)	DOE U.S. Distillate Inventory	DEC 7	500K	--	744K
12/12 9:30 US 10)	DOE U.S. Refinery Utilization	DEC 7	0.00%	--	0.00%
12/12 9:30 US 11)	API U.S. Crude Oil Inventories	DEC 7	--	--	-8021K
12/12 9:30 US 12)	API U.S. Gasoline Inventories	DEC 7	--	--	3592K
12/12 9:30 US 13)	API U.S. Distillate Inventory	DEC 7	--	--	744K
12/13 9:30 US 14)	EIA Natural Gas Storage Change	DEC 7	-130	--	-88
12/14 12:00 US 15)	Baker Hughes U.S. Rig Count	DEC 14	--	--	1828
12/19 9:30 US 16)	DOE U.S. Crude Oil Inventories	DEC 14	--	--	--
12/19 9:30 US 17)	DOE U.S. Gasoline Inventories	DEC 14	--	--	--
12/19 9:30 US 18)	DOE U.S. Distillate Inventory	DEC 14	--	--	--
12/19 9:30 US 19)	DOE U.S. Refinery Utilization	DEC 14	--	--	--
12/19 9:30 US 20)	API U.S. Crude Oil Inventories	DEC 14	--	--	--
12/19 9:30 US 21)	API U.S. Gasoline Inventories	DEC 14	--	--	--
12/19 9:30 US 22)	API U.S. Distillate Inventory	DEC 14	--	--	--
12/20 9:30 US 23)	EIA Natural Gas Storage Change	DEC 14	--	--	--
12/21 12:00 US 24)	Baker Hughes U.S. Rig Count	DEC 21	--	--	--

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 12-Dec-07 5:24:48

NYMEX - WTI				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.CLAF08	90.07	0	485,856	6,921 JAN
F.CLAG08	89.99	0	243,677	2,208 FEB
F.CLAH08	89.82	0	100,053	891 MAR
F.CLAJ08	89.45	0	36,572	479 APR
F.CLAK08	88.40	0	15,210	102 MAY
F.CLAM08	88.75	0	14,851	147 JUN
F.CLAN08	88.28	0	3,536	1,516 JUL

ICE - BRENT				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.QOF08	90.21	50,047	85,218	12,364 JAN
F.QOG08	89.76	126,719	99,691	16,868 FEB
F.QOH08	89.49	102,407	58,485	5,054 MAR
F.QOJ08	89.16	23,073	14,859	1,563 APR
F.QOK08	89.12	18,528	8,429	983 MAY
F.QOM08	88.90	35,584	8,722	955 JUN
F.QON08	88.22	10,116	1,127	73 JUL

