



The Morning Email: Oil

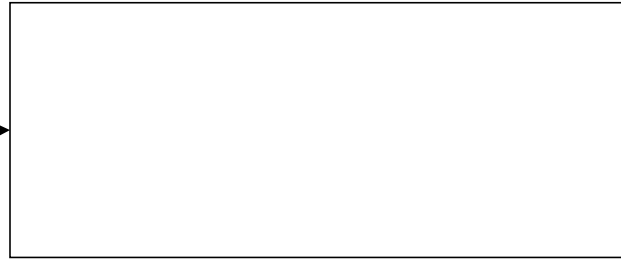
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Want something added? Let me know: jgoulding@ghco.com

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| ENERGY MATRIX (NYMEX PRODUCTS) | | | | | | | | |
|--------------------------------|----------|--------|--------|--------|--------|--------|-----------|--------------|
| NYMEX | Last | NET | High | Low | Open | Volume | Yest. Vol | SYM Name |
| CLA | 94.62 | 0.23 | 94.67 | 93.52 | 94.21 | 18,437 | 634,019 | WTI Crude |
| HOA | 265.8600 | 1.5400 | 266.2 | 247.76 | 250 | 2,765 | 89,266 | Heating Oil |
| RBA | 241.2 | -0.08 | 241.28 | 224.83 | 226.86 | 1,203 | 155,115 | Unleaded Gas |
| NGA | 74.5 | 0.4200 | 75.1 | 74.08 | 74.32 | 1,217 | 295,526 | 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 Falls on Concern Banks' Decision May Fail to Spur Economy
2007-12-13 05:42 (New York)

By Alexander Kwiatkowski

Dec. 13 (Bloomberg) -- Crude oil fell because of concern that a decision by central banks to provide cash to financial institutions may not prevent an economic slowdown.

Futures in New York pared yesterday's \$4.37-a-barrel jump that followed the move by central banks in North America and Europe to end a credit squeeze that threatens to slow the economy and reduce energy consumption.

"The oil markets reacted too enthusiastically to the announcements by the central banks yesterday," Barbara Lambrecht, an analyst at Commerzbank AG in Frankfurt, said in a telephone interview. "Prices should correct further in the next days."

Crude oil for January delivery fell as much as 87 cents, or 0.9 percent, to trade at \$93.52 a barrel in after-hours electronic trading on the New York Mercantile Exchange. The contract was at \$93.96 at 10:38 a.m. in London.

Yesterday, the contract jumped 4.9 percent to \$94.39, the highest close since Nov. 27 and the biggest one-day gain since March 21. Futures rose to a record \$99.29 on Nov. 21.

"If we continue to get an economic slowdown, demand may dwindle" for oil, said Robert Montefusco, a broker at Succden (U.K.) Ltd. in London.

The U.S. Federal Reserve said in a statement it will make as much as \$24 billion available to the European Central Bank and the Swiss National Bank to increase the supply of dollars in Europe. The Fed also plans four auctions, including two this month that will add as much as \$40 billion, to increase cash in the U.S.

Steps Taken

The steps taken by the central banks are primarily aimed at helping year-end liquidity in financial markets and do not address the prospect of economic slowdown, said Commerzbank's Lambrecht. The oil price movement following the announcements was "an overreaction," she said.

(cont.)

Brent oil for January settlement fell as much as 83 cents, or 0.9 percent, to \$93.19 a barrel on London's ICE Futures Europe exchange. The contract was trading at \$93.62 at 10:40 a.m. local time. The futures yesterday rose \$4.03, or 4.5 percent, to \$94.02.

Prices also rose yesterday after the U.S. Department of Energy reported a decline in U.S. crude stockpiles. Supplies fell 722,000 barrels to 304.5 million barrels last week, the report showed. The drop left inventories 1.1 percent higher than the five-year average for the week. A 750,000 barrel decline was expected, according to the median of responses in a Bloomberg News survey.

Total implied fuel demand in the U.S. averaged 21 million barrels a day in the four weeks ended Dec. 7, up 1.4 percent from a year earlier, according to the department. Gasoline demand averaged 9.3 million barrels a day over the period, up 0.4 percent from a year earlier. The department measures shipments from refineries, pipelines and terminals to calculate demand.

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Economic Release Estimates, from Bloomberg

<HELP> for explanation. N151 n ComdtyECO

Change Calendar | Change Date | Alerts | Output Results To

12/13/0 | United States | Energy / Commodities

| Date | Time | US | Event | Survey | Actual | Prior | Revised |
|-------|-------|----|------------------------------------|--------|--------|--------|---------|
| 12/12 | 9:30 | US | 10) DOE U.S. Distillate Inventory | DEC 7 | 500K | -810K | 744K |
| 12/12 | 9:30 | US | 11) DOE U.S. Refinery Utilization | DEC 7 | 0.00% | -0.68% | 0.00% |
| 12/12 | 9:30 | US | 12) API U.S. Crude Oil Inventories | DEC 7 | -- | 1393K | -8021K |
| 12/12 | 9:30 | US | 13) API U.S. Gasoline Inventories | DEC 7 | -- | 2475K | 3592K |
| 12/12 | 9:30 | US | 14) API U.S. Distillate Inventory | DEC 7 | -- | -1734K | 744K |
| 12/13 | 9:30 | US | 15) EIA Natural Gas Storage Change | DEC 7 | -130 | -- | -88 |
| 12/14 | 12:00 | US | 16) Baker Hughes U.S. Rig Count | DEC 14 | -- | -- | 1828 |
| 12/19 | 9:30 | US | 17) DOE U.S. Crude Oil Inventories | DEC 14 | -- | -- | -- |
| 12/19 | 9:30 | US | 18) DOE U.S. Gasoline Inventories | DEC 14 | -- | -- | -- |
| 12/19 | 9:30 | US | 19) DOE U.S. Distillate Inventory | DEC 14 | -- | -- | -- |
| 12/19 | 9:30 | US | 20) DOE U.S. Refinery Utilization | DEC 14 | -- | -- | -- |
| 12/19 | 9:30 | US | 21) API U.S. Crude Oil Inventories | DEC 14 | -- | -- | -- |
| 12/19 | 9:30 | US | 22) API U.S. Gasoline Inventories | DEC 14 | -- | -- | -- |
| 12/19 | 9:30 | US | 23) API U.S. Distillate Inventory | DEC 14 | -- | -- | -- |
| 12/20 | 9:30 | US | 24) EIA Natural Gas Storage Change | DEC 14 | -- | -- | -- |
| 12/21 | 12:00 | US | 25) Baker Hughes U.S. Rig Count | DEC 21 | -- | -- | -- |
| 12/28 | 9:30 | US | 26) EIA Natural Gas Storage Change | DEC 21 | -- | -- | -- |
| 12/28 | 12:00 | US | 27) Baker Hughes U.S. Rig Count | DEC 28 | -- | -- | -- |

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 13-Dec-07 5:26:17

| NYMEX - WTI | | | | |
|-------------|----------|--------|---------|------------|
| | Yest. | Yest. | Today's | Contract |
| Last | Open Int | Volume | Volume | Month |
| F.CLAF08 | 94.62 | 0 | 673,076 | 11,035 JAN |
| F.CLAG08 | 94.48 | 0 | 337,264 | 6,501 FEB |
| F.CLAH08 | 94.18 | 0 | 171,613 | 1,583 MAR |
| F.CLAJ08 | 93.00 | 0 | 76,053 | 453 APR |
| F.CLAK08 | 92.66 | 0 | 31,592 | 193 MAY |
| F.CLAM08 | 92.60 | 0 | 32,642 | 355 JUN |
| F.CLAN08 | 91.80 | 0 | 5,158 | 2 JUL |

| ICE - BRENT | | | | |
|-------------|----------|---------|---------|------------|
| | Yest. | Yest. | Today's | Contract |
| Last | Open Int | Volume | Volume | Month |
| F.QOF08 | 94.08 | 36,251 | 94,236 | 11,086 JAN |
| F.QOG08 | 93.70 | 128,064 | 124,475 | 20,794 FEB |
| F.QOH08 | 93.41 | 98,981 | 58,476 | 7,520 MAR |
| F.QOJ08 | 93.11 | 25,310 | 19,834 | 4,268 APR |
| F.QOK08 | 92.63 | 17,410 | 11,205 | 1,982 MAY |
| F.QOM08 | 92.27 | 35,079 | 15,096 | 3,465 JUN |
| F.QON08 | 91.45 | 10,333 | 954 | 535 JUL |

