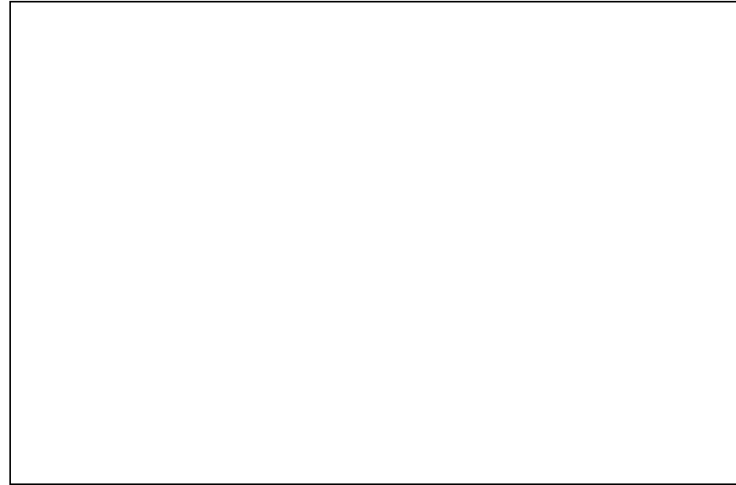




## The Morning Email: Oil

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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	94.1	0.61	94.15	93.05	93.65	16,450	508,737	WTI Crude
HOA	2.5376	0.0253	2.5388	2.51	2.5236	2,672	114,008	Heating Oil
RBA	2.363	0.0198	2.3712	2.3442	2.3445	2,297	123,227	Unleaded Gas
NGA	8.626	-0.0110	8.672	8.587	8.639	580	323,503	Natural Gas

All contracts quoted are electronic

### Oil Heads for Fourth Weekly Gain on Demand, Falling U.S. Dollar 2007-11-02 06:19 (New York)

By Grant Smith and Nesa Subrahmanian

Nov. 2 (Bloomberg) -- Crude oil rose, heading for a fourth weekly gain, because of concern consumption will outpace supply and as a weaker U.S. dollar spurred demand for commodities.

Oil may rise next week on speculation that OPEC won't raise production as fast as demand grows this winter, 60 percent of analysts said in a Bloomberg survey. The dollar has fallen against 10 of the 16 most-traded currencies this week, helping to drive oil to a record \$96.24 a barrel in New York yesterday.

"The market is still in an uptrend," said Stanislav Nazarati, a trader at Letofin AS in Estonia. "You have a number of factors helping to keep oil supported, from the weaker dollar to falling U.S. stockpiles, while OPEC doesn't seem inclined to turn on the taps."

Crude oil for December delivery rose as much as 66 cents, or 0.7 percent, to \$94.15 a barrel in electronic trading on the New York Mercantile Exchange. The contract traded at \$93.89 at 10:17 a.m. London time. Prices have climbed 2.3 percent this week, after rising 13 percent in the previous three weeks.

Prices jumped on Oct. 31 by the most in nine months after the U.S. Energy Department reported an unexpected drop in crude-oil stockpiles and the Federal Reserve cut interest rates. Oil is up 54 percent this year.

U.S. crude inventories fell to the lowest in two years, declining 1.2 percent to 312.7 million barrels in the week ended Oct. 26.

"The market has taken that as a bullish signal for prices to go up," John Vautrain, senior vice president at industry consultant Purvin & Gertz Inc., said in an interview. "The problem is there isn't enough light crude to go around, which is easier to refine."

#### Brent Oil

Brent crude oil for December settlement gained as much as 98 cents, or 1.1 percent, to \$90.70 a barrel on the London-based ICE Futures Europe exchange. The contract was at \$90.39 at 10:17 a.m. London time. Brent reached a record \$91.71 a barrel yesterday.

(cont.)

Twenty-one of 35 analysts surveyed, or 60 percent, said oil prices will rise through Nov. 9, the first bullish response since July 6. Ten, or 29 percent, said prices will decline and four forecast little change. Last week, 49 percent of respondents said oil would fall.

Oil producers, including the Organization of Petroleum Exporting Countries, are powerless to stop prices from reaching \$100 as few countries can produce more crude, Oman's energy minister said yesterday.

Oman's Mohammed bin Hamad al-Rumhy said he didn't know of one oil-producing country that isn't at maximum output.

"Maybe Saudi could produce more, but the lack of spare capacity is a major factor," he said in a phone interview from Muscat yesterday.

#### Mexican Oil

Mexico, the third-largest supplier of oil to the U.S., will resume full production from wells in the Gulf of Mexico by the end of the day, after an Oct. 28 storm disrupted output, a spokesman for the state oil company said Nov. 1.

Petroleos Mexicanos has been ramping up production since Oct. 30, Carlos Ramirez, a spokesman for the Mexico City-based company, said.

Mexico pumps about 3.1 million barrels a day, and 82 percent of it comes from offshore reserves in the Gulf of Mexico. Pemex exported about 1.7 million barrels a day in the third quarter of 2007, with 81 percent going to the U.S.

--With reporting by Ayesha Daya in Dubai. Editors: W.Kennedy (acj).

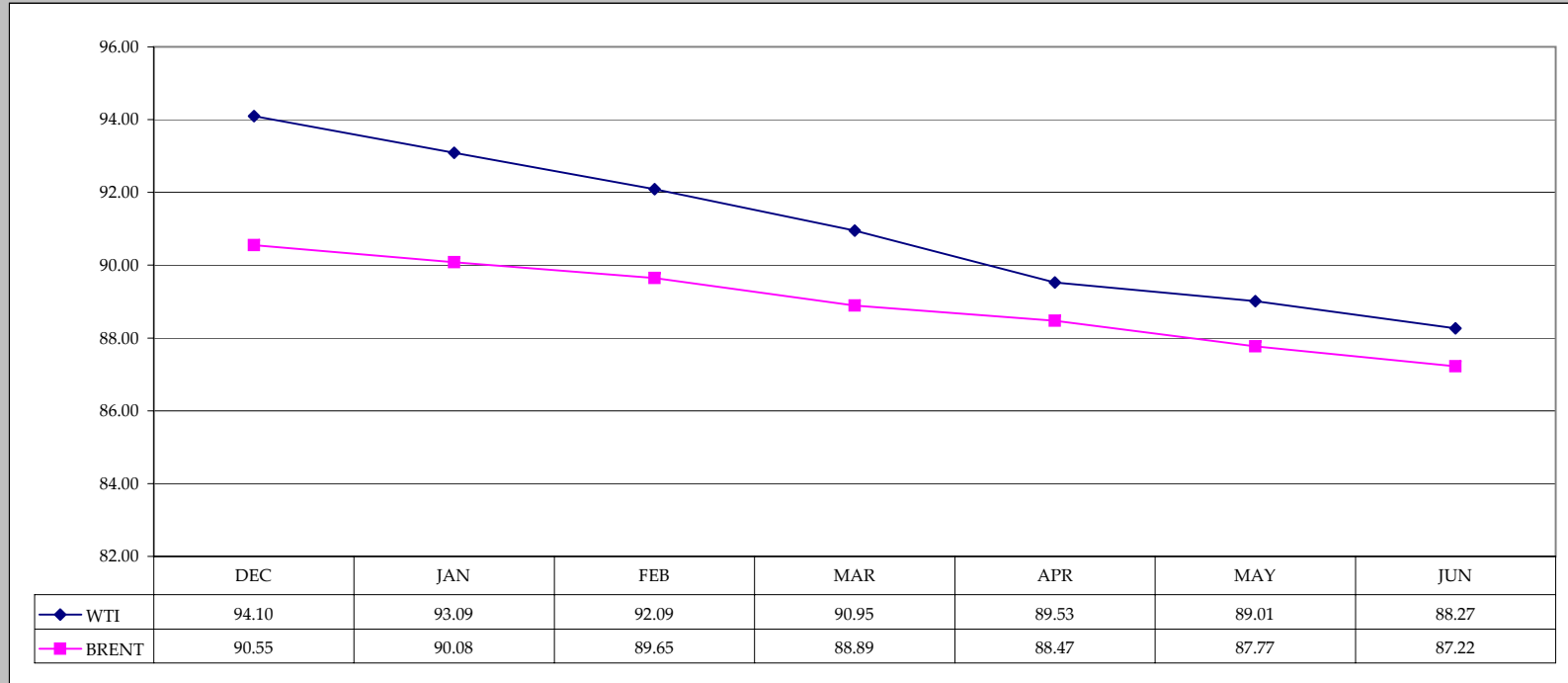
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**Economic Release Estimates, from Bloomberg**

NYMEX - WTI					
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAZ07	94.10	0	669,982	10,568	DEC
F.CLAF08	93.09	0	225,003	3,675	JAN
F.CLAG08	92.09	0	68,393	705	FEB
F.CLAH08	90.95	0	36,292	353	MAR
F.CLAJ08	89.53	0	15,423	100	APR
F.CLAK08	89.01	0	8,894	12	MAY
F.CLAM08	88.27	0	15,563	131	JUN

ICE - BRENT					
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOZ07	90.55	138,197	116,361	8,922	DEC
F.QOF08	90.08	150,659	71,189	4,593	JAN
F.QOG08	89.65	63,561	33,535	2,101	FEB
F.QOH08	88.89	27,255	12,131	745	MAR
F.QOJ08	88.47	19,539	4,570	343	APR
F.QOK08	87.77	12,449	3,683	143	MAY
F.QOM08	87.22	34,968	4,716	386	JUN



**Commitments of Traders**

All COT data has been moved to Morning Email: CoT&DP