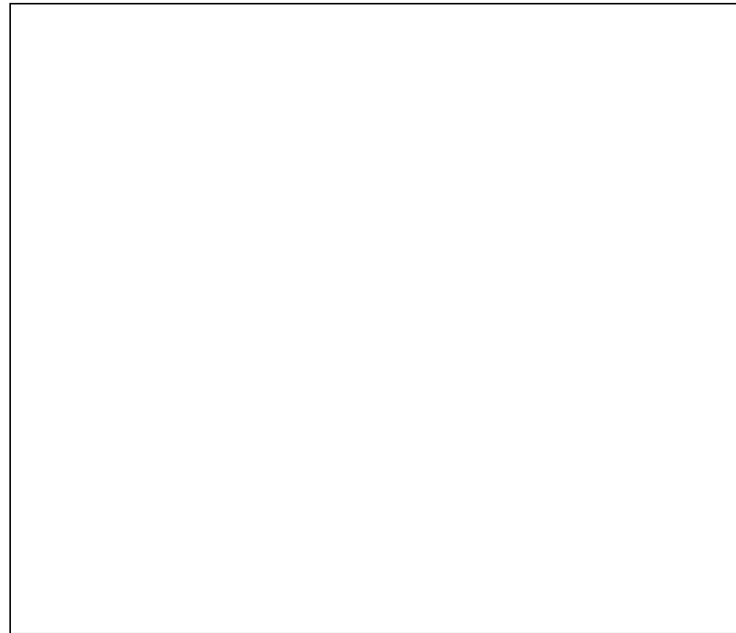




The Morning Email: Oil

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

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ENERGY MATRIX (NYMEX PRODUCTS)								
NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	92.12	0.95	92.41	91.21	91.35	27,012	711,681	WTI Crude
HOA	2.5330	0.0309	2.5408	2.504	2.5069	5,749	72,232	Heating Oil
RBA	2.3471	0.0304	2.3494	2.3199	2.321	6,862	174,438	Unleaded Gas
NGA	7.89	-0.0590	7.98	7.88	7.924	575	223,225	Natural Gas

All contracts quoted are electronic

Oil Rises, Snapping Two-Day Drop, on Stockpile Forecast, Dollar 2007-11-14 05:25 (New York)

By Alexander Kwiatkowski and Christian Schmollinger

Nov. 14 (Bloomberg) -- Crude oil rose in New York, snapping a two-day drop, on speculation U.S. stockpiles declined and after the dollar weakened against the euro for a second day.

U.S. crude supplies probably fell for a fourth week on Nov. 9, according to a Bloomberg News survey before an Energy Department report tomorrow. Declines in the U.S. dollar against other major currencies have bolstered crude oil as investors seek a hedge against inflation.

"Any more bullish news, for example falling stocks, might give support to the price again," said Thina Saltvedt, an analyst at Nordea Bank AB in Oslo.

Crude oil for December delivery rose as much as 85 cents, or 0.9 percent, to \$92.02 a barrel in after-hours electronic trading on the New York Mercantile Exchange. The contract was at \$91.85 at 10:23 a.m. in London.

Yesterday oil fell \$3.45, or 3.7 percent, to settle at \$91.17 a barrel, the lowest close since Oct. 30, after the IEA cut its forecast for global demand through 2008 as prices near \$100 a barrel slow consumption. Oil also declined after options contracts betting on \$100 crude oil this year expired worthless.

Oil futures, 57 percent higher than a year ago, climbed to a record \$98.62 on Nov. 7.

The dollar fell for a second day against the euro on speculation a government report today will show sales at U.S. retailers slowed in October, suggesting a housing slowdown is affecting other areas of the U.S. economy. Against the euro, the dollar slid to \$1.4655 from \$1.4602.

'Becoming Weaker'

"The dollar is becoming weaker again and that's why prices are moving higher" said Eugen Weinberg, an analyst at Commerzbank AG in Frankfurt.

Brent crude oil for December settlement rose as much as 77 cents, or 0.9 percent, to \$89.60 a barrel on the London-based ICE Futures Europe exchange. The contract was at \$89.37 at 10:24 a.m. local time.

(cont.)

U.S. crude oil inventories probably fell 750,000 barrels last week from 311.9 million barrels, according to the median of responses by 15 analysts. Stockpiles dropped 10 million barrels in the three weeks ended Nov. 2, according to the Energy Department, scheduled to release its weekly report in Washington tomorrow morning.

Industry stockpiles in the world's most-developed economies fell 29.5 million barrels in September to 2.6 billion barrels, the IEA, adviser to 26 oil-consuming nations, said in its monthly report yesterday.

"There's much less coverage than there was this time last year," said Gerard Burg, a minerals and energy economist at National Australia Bank Ltd. in Melbourne. "In the U.S. if you get refinery outages over the next few weeks then that would obviously put significant pressure on the market."

Lower Estimates

Oil consumption next year will average 300,000 barrels a day less than a previous estimate, while fourth-quarter use will be 500,000 barrels a day less, the IEA said.

The Organization of Petroleum Exporting Countries is "not happy" with high oil prices, Abdalla Salem el-Badri, the group's secretary-general, said yesterday. The 12-nation group is unable to control prices because they aren't reacting to supply and demand, he said.

OPEC is meeting in Riyadh, Saudi Arabia, for a heads of state summit on Nov. 17-18, yet the group will defer any discussion of production quotas until a ministerial-level meeting in Abu Dhabi on Dec. 5, el-Badri said.

"We are now hearing OPEC comment after OPEC comment," said Rob Laughlin, a senior broker at MF Global Ltd. in London. "I don't think they will do anything until the meeting in December."

--With reporting by Angela Macdonald-Smith in Sydney. Editors:W.Kennedy. To contact the reporter on this story:Alexander Kwiatkowski in London at +44-20-7330-7450 orakwiatkowsk2@bloomberg.net. Christian Schmollinger in Singapore at +65-6212-1898 orChristian.s@bloomberg.net. To contact the editor responsible for this story:Stephen Voss on +44-20-7073-3520 or sev@bloomberg.net

Economic Release Estimates, from Bloomberg

<HELP> for explanation. N166 n ComdtyECO
NO SCHEDULED EVENT FOR TODAY

Change Calendar | Change Date | Voice Alerts | Output Results To

11/14/07 United States Energy / Commodities

Date Time	Event	Survey	Actual	Prior	Revised
11/15 9:30 US 5)	DOE U.S. Crude Oil Inventories NOV 9	-750K	--	-821K	--
11/15 9:30 US 6)	DOE U.S. Gasoline Inventories NOV 9	-500K	--	-819K	--
11/15 9:30 US 7)	DOE U.S. Distillate Inventory NOV 9	-500K	--	98K	--
11/15 9:30 US 8)	DOE U.S. Refinery Utilization NOV 9	0.50%	--	0.07%	--
11/15 9:30 US 9)	API U.S. Crude Oil Inventories NOV 9	--	--	2343K	--
11/15 9:30 US 10)	API U.S. Gasoline Inventories NOV 9	--	--	-2503K	--
11/15 9:30 US 11)	API U.S. Distillate Inventory NOV 9	--	--	485K	--
11/16 9:30 US 12)	EIA Natural Gas Storage Change NOV 9	-9	--	36	--
11/16 12:00 US 13)	Baker Hughes U.S. Rig Count NOV 16	--	--	1801	--
11/21 9:30 US 14)	DOE U.S. Crude Oil Inventories NOV 16	--	--	--	--
11/21 9:30 US 15)	DOE U.S. Gasoline Inventories NOV 16	--	--	--	--
11/21 9:30 US 16)	DOE U.S. Distillate Inventory NOV 16	--	--	--	--
11/21 9:30 US 17)	DOE U.S. Refinery Utilization NOV 16	--	--	--	--
11/21 9:30 US 18)	API U.S. Crude Oil Inventories NOV 16	--	--	--	--
11/21 9:30 US 19)	API U.S. Gasoline Inventories NOV 16	--	--	--	--
11/21 9:30 US 20)	API U.S. Distillate Inventory NOV 16	--	--	--	--
11/21 9:30 US 21)	EIA Natural Gas Storage Change NOV 16	--	--	--	--
11/23 12:00 US 22)	Baker Hughes U.S. Rig Count NOV 23	--	--	--	--

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 L.P.
 6599-1-0 14-Nov-07 5:14:32

NYMEX - WTI					
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAZ07	92.12	0	893,308	13,071	DEC
F.CLAF08	91.07	0	397,699	7,340	JAN
F.CLAG08	90.22	0	98,263	1,987	FEB
F.CLAH08	89.79	0	72,423	552	MAR
F.CLAJ08	89.10	0	28,278	214	APR
F.CLAK08	88.50	0	21,657	94	MAY
F.CLAM08	87.62	0	21,487	47	JUN

ICE - BRENT					
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOZ07	89.66	59,879	104,907	13,548	DEC
F.QOF08	89.20	149,795	113,944	24,637	JAN
F.QOG08	88.81	123,334	60,718	8,264	FEB
F.QOH08	88.52	33,793	21,982	2,955	MAR
F.QOJ08	88.09	18,075	8,238	1,714	APR
F.QOK08	87.68	11,926	4,857	536	MAY
F.QOM08	87.27	34,145	5,625	632	JUN

