



The Morning Email: Oil

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10:30 11/15 **ENERGY:** US EIA oil, nat gas data for Nov 9: "U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.8 million barrels compared to the previous week. At 314.7 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories increased by 0.7 million barrels last week, and are at the lower end of the average range. Finished gasoline inventories fell last week while gasoline blending components rose during this same time. Distillate fuel inventories decreased by 2.0 million barrels, and are in the upper half of the average range for this time of year. Propane/propylene inventories increased 0.1 million barrels last week. Total commercial petroleum inventories increased by 0.7 million barrels last week, and are in the upper half of the average range for this time of year.

The top sources of US crude oil imports for August

Canada	1.950 million barrels per day
S.Arabia	1.468 million
Mexico	1.381 million
Nigeria	1.184 million
Venezuela	1.138 million
Algeria	0.572 million
Iraq	0.520 million
Angola	0.400 million
Brazil	0.250 million
Ecuador	0.240 million
Columbia	0.152 million
Kuwait	0.139 million
Libya	0.104 million
Russia	0.090 million
Oman	0.079 million

Source: THE GARTMAN LETTER

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	92.83	0.76	92.87	91.81	92.36	22,265	511,069	WTI Crude
HOA	2.5835	0.0248	2.5848	2.555	2.56	5,102	125,831	Heating Oil
RBA	2.351	0.0148	2.3515	2.332	2.3415	4,699	139,166	Unleaded Gas
NGA	7.686	-0.0140	7.71	7.65	7.71	519	208,473	Natural Gas

All contracts quoted are electronic

Crude Oil Advances After Venezuela Rejects Production Increase**2007-11-16 05:07 (New York)****By Grant Smith**

Nov. 16 (Bloomberg) -- Crude oil rose after Venezuela's oil minister said OPEC shouldn't increase production at its next meeting in December.

Prices are determined by the market and "OPEC can't do anything about the price," Rafael Ramirez told reporters before an OPEC heads of state summit in Riyadh. Oil fell yesterday after U.S. inventories rose for the first week in four.

"The market's pretty tense, we need that oil," Francisco Blanch, head of global commodity research at Merrill Lynch in London, said in a telephone interview. "There's a risk of an upside spike in prices."

Crude oil for December delivery rose as much as 44 cents, or 0.5 percent, to \$93.87 a barrel on the New York Mercantile Exchange, trading at \$93.67 at 10:05 a.m. London time. The contract fell 66 cents, or 0.7 percent, to \$93.43 a barrel yesterday.

Brent crude oil for January settlement was 30 cents higher at \$90.53 on the London-based ICE Futures Europe exchange. Brent for December settlement fell 42 cents, or 0.5 percent, to \$90.94 a barrel yesterday, when the contract expired.

Deutsche Bank AG raised its forecast for the average price of Brent crude oil in 2008 to \$80 a barrel from \$62 a barrel previously.

The increase reflects current near-record oil prices and "tightness" in global supply and demand, research analysts Jonathan Copus, Lucas Herrmann and James Hubbard said in a report published today.

U.S. crude-oil stockpiles climbed 2.81 million barrels to 314.7 million last week, an Energy Department report showed. A 750,000 barrel decline was expected, according to the median of 17 responses in a Bloomberg News survey. Imports rose to the highest since the week ended Aug. 17.

"The level of inventories are very comfortable and shows there's very little or hardly any supply tightness in the market," said Tetsu Emori, a fund manager at Astmax Futures Ltd. in Tokyo. "It's not good for the bulls as \$100 a barrel looks too far away to happen."

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(cont.)

Economic Release Estimates, from Bloomberg

NYMEX - WTI				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.CLAZ07	94.15	0	380,813	6,129 DEC
F.CLAF08	92.83	0	501,249	12,470 JAN
F.CLAG08	91.78	0	101,653	1,590 FEB
F.CLAH08	90.86	0	53,355	506 MAR
F.CLAJ08	89.40	0	27,746	203 APR
F.CLAK08	88.82	0	19,408	148 MAY
F.CLAM08	88.08	0	20,455	343 JUN

ICE - BRENT				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.QOZ07	#VALUE!			
F.QOF08	91.00	157,539	119,866	16,001 JAN
F.QOG08	90.53	130,055	42,642	5,657 FEB
F.QOH08	89.86	31,574	15,750	2,253 MAR
F.QOJ08	89.33	18,219	7,100	1,411 APR
F.QOK08	88.80	12,155	3,461	576 MAY
F.QOM08	88.29	33,419	6,693	782 JUN

