



The Morning Email: Oil

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05:00 11/20 **OIL**: Iraq Foreign Minister reported saying that the prospect of major incursions by Turkish forces have diminished. (Rtrs)

MarketNews
international

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	95.58	0.94	95.75	93.99	94.88	21,984	345,205	WTI Crude
HOA	2.6269	0.0227	2.629	2.588	2.6123	4,629	127,023	Heating Oil
RBA	2.4125	0.0309	2.415	2.368	2.385	3,337	112,309	Unleaded Gas
NGA	7.641	-0.1460	7.753	7.615	7.753	1,084	150,436	Natural Gas

All contracts quoted are electronic

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

**Crude Oil Rises a Third Day as U.S. Dollar Touches Record Low
2007-11-20 05:37 (New York)**

By Grant Smith

Nov. 20 (Bloomberg) -- Crude oil rose for a third day after the dollar touched a record low against the euro, increasing demand for commodities.

The dollar's 11 percent slide this year has made oil, metals and other commodities denominated in the U.S. currency cheaper for foreign investors. Royal Dutch Shell Plc reported a fire at an oil-sands crude production plant in Alberta, potentially cutting shipments to U.S. refineries.

"The continuing slide in the dollar combined with a strong technical close last night is giving oil some support," said Edo Gerbrands, a trader at Fortis Bank in Brussels.

Crude oil for January delivery rose as much as \$1.11, or 1.2 percent, to \$95.75 a barrel in electronic trading on the New York Mercantile Exchange. The contract traded at \$95.58 at 10:36 a.m. London time.

Yesterday, oil rose 0.9 percent to \$94.64 a barrel, its highest close since Nov. 9. The dollar dropped to as low as \$1.4766 today versus the euro on speculation a slump in housing will slow the U.S. economy.

Brent crude oil for January settlement rose as much as \$1.06, or 1.2 percent, to \$93.34 a barrel on the London-based ICE Futures Europe exchange. The contract traded at \$93.27 at 10:37 a.m. local time.

The fire in Canada and another blaze at an oil refinery in South Africa owned by Malaysia's Petroleum Nasional Bhd., are "adding to sentiment," Fortis's Gerbrands said.

Shell said a fire occurred yesterday at the Scotford Upgrader plant in Alberta, used by the company's Canadian unit to convert bitumen from the region's oil sands into synthetic crude oil. The blaze at the 155,000 barrel-a-day facility was extinguished within an hour, Shell Canada said.

(cont.)

Durban Fire

Petroleum Nasional, Malaysia's national oil company, has been unable to extinguish a fire in a gasoline storage tank near South Africa's third-largest refinery near Durban and will have to let the blaze burn itself out.

An Energy Department report tomorrow will probably show U.S. oil inventories increased for a second week, according to a Bloomberg News survey. U.S. crude stockpiles are 1.7 percent above the seasonal average.

"Inventories will probably increase more than people expect again," said Eugen Weinberg, an analyst at Commerzbank AG in Frankfurt. "We have no problem with supplies, but I don't think it will be enough to lower prices."

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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

11/20/07 United States Energy / Commodities

Date	Time		Event		Survey	Actual	Prior	Revised
11/21	9:30	US	2) DOE U.S. Crude Oil Inventories	NOV 16	1000K	--	2814K	--
11/21	9:30	US	3) DOE U.S. Gasoline Inventories	NOV 16	1000K	--	714K	--
11/21	9:30	US	4) DOE U.S. Distillate Inventory	NOV 16	-600K	--	-1965K	--
11/21	9:30	US	5) DOE U.S. Refinery Utilization	NOV 16	0.50%	--	1.43%	--
11/21	9:30	US	6) API U.S. Crude Oil Inventories	NOV 16	--	--	3222K	--
11/21	9:30	US	7) API U.S. Gasoline Inventories	NOV 16	--	--	1752K	--
11/21	9:30	US	8) API U.S. Distillate Inventory	NOV 16	--	--	-1077K	--
11/21	11:00	US	9) EIA Natural Gas Storage Change	NOV 16	2	--	-9	--
11/23	12:00	US	10) Baker Hughes U.S. Rig Count	NOV 23	--	--	1797	--
11/28	9:30	US	11) DOE U.S. Crude Oil Inventories	NOV 23	--	--	--	--
11/28	9:30	US	12) DOE U.S. Gasoline Inventories	NOV 23	--	--	--	--
11/28	9:30	US	13) DOE U.S. Distillate Inventory	NOV 23	--	--	--	--
11/28	9:30	US	14) DOE U.S. Refinery Utilization	NOV 23	--	--	--	--
11/28	9:30	US	15) API U.S. Crude Oil Inventories	NOV 23	--	--	--	--
11/28	9:30	US	16) API U.S. Gasoline Inventories	NOV 23	--	--	--	--
11/28	9:30	US	17) API U.S. Distillate Inventory	NOV 23	--	--	--	--
11/29	9:30	US	18) EIA Natural Gas Storage Change	NOV 23	--	--	--	--
11/30	12:00	US	19) Baker Hughes U.S. Rig Count	NOV 30	--	--	--	--

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 20-Nov-07 5:15:42

NYMEX - WTI				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.CLAZ07	#VALUE!			
F.CLAF08	95.58	0	462,687	15,884 JAN
F.CLAG08	94.56	0	146,983	3,798 FEB
F.CLAH08	93.64	0	50,687	949 MAR
F.CLAJ08	92.00	0	17,265	429 APR
F.CLAK08	90.70	0	9,101	314 MAY
F.CLAM08	90.00	0	10,936	239 JUN

ICE - BRENT				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.QOZ07	#VALUE!			
F.QOF08	93.29	147,127	90,489	18,595 JAN
F.QOG08	92.77	136,616	26,651	5,432 FEB
F.QOH08	92.22	33,030	12,072	2,348 MAR
F.QOJ08	91.59	17,898	4,809	726 APR
F.QOK08	91.06	11,802	2,985	509 MAY
F.QOM08	90.51	33,468	4,244	1,028 JUN

