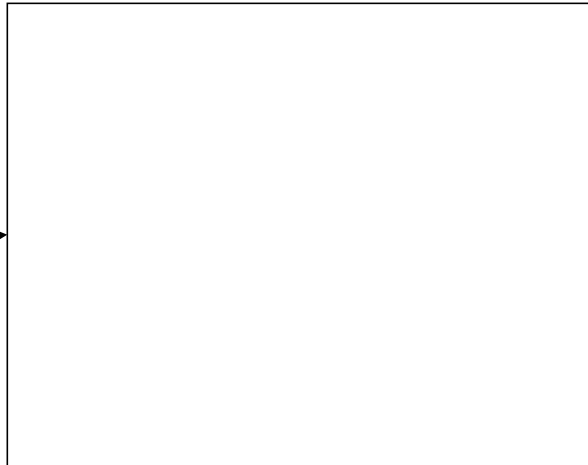




The Morning Email: Oil

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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	97.78	-0.25	99.29	97.25	98.09	31,721	419,360	WTI Crude
HOA	2.6920	-0.0106	2.7269	2.6823	2.7026	3,931	154,247	Heating Oil
RBA	2.4385	-0.013	2.472	2.4325	2.4536	2,925	124,693	Unleaded Gas
NGA	7.446	-0.0310	7.53	7.446	7.478	732	213,730	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

**Oil Little Changed After Rising Above \$99 on Weaker U.S. Dollar
2007-11-21 05:46 (New York)**

By Grant Smith and Christian Schmollinger

Nov. 21 (Bloomberg) -- Oil was little changed after climbing above \$99 a barrel for the first time as a slumping U.S. dollar made crude cheaper to foreign buyers.

Futures in New York rose to within 71 cents of \$100 as the dollar fell on speculation the Federal Reserve will cut interest rates for a third time this year. The U.S. Energy Department is scheduled to release its weekly report on inventories later today.

"One hundred dollars seems possible today," said Thina Saltvedt, an analyst at Nordea Bank AB in Oslo. "Demand has been putting pressure on supply, we have the dollar weakening to a record low, and so perhaps it would just take a surprise drop in crude inventories to send it there."

Crude oil for January delivery climbed as much as \$1.26, or 1.3 percent, to a record \$99.29 a barrel in after-hours electronic trading on the New York Mercantile Exchange. The contract was at \$98.10 at 10:36 a.m. in London.

The contract climbed \$3.39, or 3.6 percent, to \$98.03 a barrel yesterday, the highest close since trading began in 1983.

"We came within a spit of \$100 this morning and I think we'll try again later," said Rob Laughlin, a senior broker at MF Global Ltd. in London. "The world's lust for oil is outstripping sanity at the moment. The fundamentals don't back it up."

Brent crude oil for January settlement gained as much as \$1.04, or 1.1 percent, to \$96.53 a barrel on the London-based ICE Futures Europe exchange, the highest since trading started in 1988. It was at \$95.47 at 10:36 a.m. London time.

Dollar Decline

The dollar fell to \$1.4856 a euro today, the weakest since the single European currency's debut in 1999. U.S. Federal Reserve policy makers yesterday lowered their growth forecast for 2008 on concern a housing slump and credit market losses risked slowing growth in the world's biggest economy.

(cont.)

"The financial pundits all interpreted that to mean the Fed might cut interest rates again in December and that would further weaken the dollar," said Victor Shum, senior principal at consultants Purvin & Gertz Inc. in Singapore. "Oil has become a hedge for investors and the weaker U.S. dollar has contributed to the rise in gold and oil"

West Texas Intermediate, the New York-traded crude-oil benchmark, is up 61 percent this year. Oil has gained 44 percent in euros, 53 percent in British pounds and 48 percent in yen.

Crude also gained as distillate fuel prices surged to a record the day before an Energy Department report that may indicate supplies declined last week. Oil demand typically peaks in the fourth quarter during the Northern Hemisphere winter.

Heating Oil

Distillate-fuel stockpiles, which include heating oil and diesel, probably dropped 450,000 barrels, according to the median of 16 analyst estimates in a Bloomberg News survey. Prices also rose as forecasters said most of the U.S. will experience below-normal temperatures over the next two weeks.

Heating oil for December delivery rose as much as 2.09 cents, or 0.8 percent, to a record \$2.7110 a gallon on the New York Mercantile Exchange. It was at \$2.6920 at 9 a.m. London time and is up 55 percent from a year ago.

An Energy Department report today is expected to show that U.S. crude-oil inventories rose for a second time, gaining 750,000 barrels last week, according to the median estimate from a Bloomberg News survey of 16 analysts.

There will be no floor trading in New York tomorrow because of the Thanksgiving holiday in the U.S.

--With reporting by Gavin Evans in Wellington and Jordan Burke in New York. Editors: W. Kennedy (kls)

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Economic Release Estimates, from Bloomberg

<HELP> for explanation. N166 n ComdtyECO

Change Calendar		Change Date		Alerts		Output Results To			
11/21/07	United States	Energy / Commodities							
Date Time			Best	Stoney	Actual	Prior	Revised		
11/21 9:30	US	1)	DOE U.S. Crude Oil Inventories	NOV 16	750K	--	2614K	--	
11/21 9:30	US	2)	DOE U.S. Gasoline Inventories	NOV 16	960K	--	714K	--	
11/21 9:30	US	3)	DOE U.S. Distillate Inventory	NOV 16	-450K	--	-1965K	--	
11/21 9:30	US	4)	DOE U.S. Refinery Utilization	NOV 16	0.50%	--	1.43%	--	
11/21 9:30	US	5)	API U.S. Crude Oil Inventories	NOV 16	--	--	322K	--	
11/21 9:30	US	6)	API U.S. Gasoline Inventories	NOV 16	--	--	1752K	--	
11/21 9:30	US	7)	API U.S. Distillate Inventory	NOV 16	--	--	-1077K	--	
11/21 11:00	US	8)	EIA Natural Gas Storage Change	NOV 16	3	--	-9	--	
11/23 12:00	US	9)	Baker Hughes U.S. Rig Count	NOV 23	--	--	1797	--	
11/28 9:30	US	10)	DOE U.S. Crude Oil Inventories	NOV 23	--	--	--	--	
11/28 9:30	US	11)	DOE U.S. Gasoline Inventories	NOV 23	--	--	--	--	
11/28 9:30	US	12)	DOE U.S. Distillate Inventory	NOV 23	--	--	--	--	
11/28 9:30	US	13)	DOE U.S. Refinery Utilization	NOV 23	--	--	--	--	
11/28 9:30	US	14)	API U.S. Crude Oil Inventories	NOV 23	--	--	--	--	
11/28 9:30	US	15)	API U.S. Gasoline Inventories	NOV 23	--	--	--	--	
11/28 9:30	US	16)	API U.S. Distillate Inventory	NOV 23	--	--	--	--	
11/29 9:30	US	17)	EIA Natural Gas Storage Change	NOV 23	--	--	--	--	
11/30 12:00	US	18)	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.
 6599-1-2 21-Nov-07 5:24:06

NYMEX - WTI				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.CLAZ07	#VALUE!			
F.CLAF08	97.78	0	549,452	20,703 JAN
F.CLAG08	96.60	0	159,610	5,124 FEB
F.CLAH08	95.26	0	59,952	1,789 MAR
F.CLAJ08	95.58	0	30,621	868 APR
F.CLAK08	94.61	0	15,666	406 MAY
F.CLAM08	92.85	0	24,785	570 JUN

ICE - BRENT				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.QOZ07	#VALUE!			
F.QOF08	95.20	148,491	118,156	21,612 JAN
F.QOG08	94.67	141,338	48,925	9,528 FEB
F.QOH08	94.09	33,880	20,440	4,387 MAR
F.QOJ08	93.31	17,792	8,037	1,559 APR
F.QOK08	92.51	12,693	5,445	824 MAY
F.QOM08	92.06	34,668	11,532	979 JUN

