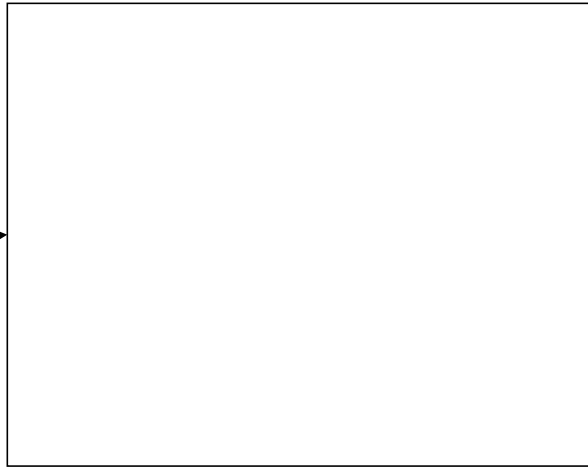




The Morning Email: Oil

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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	96.41	-0.88	97.64	96.16	97.36	16,391	881,493	WTI Crude
HOA	2.6841	-0.0136	2.7108	2.6803	2.695	4,421	130,593	Heating Oil
RBA	2.416	-0.0193	2.4466	2.4149	2.441	2,134	96,658	Unleaded Gas
NGA	7.635	0.0850	7.635	7.465	7.575	941	144,016	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 Declines in New York on Concerns Over U.S. Slowdown 2007-11-23 06:14 (New York)

By Grant Smith and Gavin Evans

Nov. 23 (Bloomberg) -- Crude oil declined for a second day in New York on concern slower U.S. economic growth will curb fuel demand in the world's biggest energy user.

Oil is forecast to fall next week as near-record prices hinder demand, according to a Bloomberg News survey of analysts. Crude futures also slipped as the dollar recovered from a record low versus the euro. The U.S. currency's slide this year has helped spur oil's 60 percent rally, by increasing the appeal of commodities as an inflation hedge.

"We have uncertainty regarding growth prospects in the U.S.," said Tobias Merath, a commodities analyst at Credit Suisse Group in Zurich. "We might reach \$100 but prices won't stay there a long time as the U.S. economy is slowing."

Crude oil for January delivery fell as much as \$1.13, or 1.2 percent, from the Nov. 21 close, to \$96.16 a barrel on the New York Mercantile Exchange. It traded at \$96.32 as of 11:10 a.m. in London.

Floor trading in New York was closed for yesterday's holiday and electronic trades will be included in today's session for settlement purposes.

Futures declined from a record \$99.29 on Nov. 21 after the Conference Board's index of leading economic indicators fell a bigger-than-forecast 0.5 percent in October and share prices dropped on concern mortgage defaults will lead to further losses.

The U.S. national average pump price for regular gasoline fell 0.1 cent to \$3.086 a gallon, the vehicle association AAA said today on its Web site.

Economic Outlook

The day before, Federal Reserve minutes showed officials cut 2008 growth expectations to 1.8 percent, the forecast mid-point, from the 2.5 percent to 2.75 percent picked in June. The new rate would be the lowest since the 2001 recession.

(cont.)

Twelve of 28 analysts surveyed, or 43 percent, said oil prices will drop through Nov. 30, according to the Bloomberg survey. Nine, or 33 percent, said prices will rise and seven forecast little change.

Brent crude oil for January settlement was at \$94.24 barrel, down 26 cents, on the London-based ICE Futures Europe exchange. The contract reached a record \$96.53 on Nov. 21.

The Organization of Petroleum Exporting Countries will load 24.5 million barrels a day in the four weeks to Dec. 8, compared with 23.8 million barrels in the month ended Nov. 10, Oil Movements said. It will be OPEC's 14th consecutive increase and the biggest this year, according to the company.

'Raise Quotas'

"When they meet on Dec. 5 in Abu Dhabi, it's possible they may raise quotas perhaps by another half a million barrels a day," Mike Wittner, a London-based energy analyst with Societe Generale SA said in an interview in Singapore. "The markets will be quite balanced in the first quarter."

Oil climbed to records this month as the sliding dollar and falling equity prices prompted a "scramble" by investors for physical assets including gold and silver, said Rowan Menzies, head of research at Commodity Warrants Australia in Sydney.

The U.S. currency climbed to \$1.4795 per euro, after earlier dropping to \$1.4967, the weakest since the single European currency's debut in 1999.

Prices also rose the past month after stockpiles in the U.S., the world's biggest user, fell four of the past five weeks. Supplies unexpectedly declined last week as imports fell from a three-month high and fuel deliveries jumped ahead of the holiday weekend.

"The big stock draws we have seen since the summer, and been pushing prices upward, had mainly been in crude oil," said Societe Generale's Wittner. "As long as we don't have a severe winter, and we have normal weather we would be in good shape as far as heating oil goes."

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Economic Release Estimates, from Bloomberg

NYMEX - WTI				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.CLAF08	96.41	0	550,188	12,330 JAN
F.CLAG08	95.39	0	158,844	2,491 FEB
F.CLAH08	94.32	0	65,616	510 MAR
F.CLAJ08	93.50	0	28,355	119 APR
F.CLAK08	94.19	0	12,537	40 MAY
F.CLAM08	93.06	0	29,793	81 JUN
F.CLAN08	92.25	0	1,660	10 JUL

ICE - BRENT				
	Yest.	Yest.	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.QOF08	94.00	139,519	25,533	13,638 JAN
F.QOG08	93.60	140,349	11,964	6,332 FEB
F.QOH08	92.90	37,051	5,963	1,806 MAR
F.QOJ08	92.11	18,292	2,594	1,172 APR
F.QOK08	91.75	13,569	959	350 MAY
F.QOM08	91.84	38,261	1,176	628 JUN
F.QON08	91.76	7,575	339	201 JUL

