



The Morning Email: Oil

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10:30 11/28 ENERGY: US EIA oil gas data for Nov 23: "U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 0.4 million barrels compared to the previous week. At 313.2 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 1.4 million barrels last week, and are below the lower end of the average range. Finished gasoline inventories fell last week while gasoline blending components rose during this period. Distillate fuel inventories decreased by 0.1 million barrels, but are in the middle of the average range for this time of year. Propane/propylene inventories increased by 0.3 million barrels last week. Total commercial petroleum inventories decreased by 1.8 million barrels last week, and are in the upper half of the average range for this time of year.

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	94.1	3.48	95.17	91.22	91.36	84,827	538,001	WTI Crude
HOA	2.6369	0.0591	2.6665	2.595	2.603	5,893	196,143	Heating Oil
RBA	2.34	0.0676	2.3609	2.285	2.285	3,679	92,018	Unleaded Gas
NGA	7.23	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1,081	279,601	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 Surges After Enbridge Pipeline Explosion Cuts U.S. Supplies
2007-11-29 05:48 (New York)**

By Grant Smith and Eduard Gismatullin

Nov. 29 (Bloomberg) -- Oil surged more than \$4 a barrel, the most in a month, after an explosion cut Canadian oil shipments through Enbridge Inc. pipelines that typically provide about 15 percent of U.S. crude imports.

Enbridge closed four pipelines that supply an average of 1.5 million barrels a day after a blast yesterday killed two workers. The company said today a fire is still burning at the Clearbrook terminal in Minnesota where the pipelines meet.

"It's an important pipeline and it's also where it's being hit, these pipeline junctions are a nightmare," said Rob Laughlin, a senior broker at MF Global Ltd. in London. Oil "could go up further if it's shut for some time."

Crude oil for January delivery gained as much as \$4.55, or 5 percent, to \$95.17 a barrel in electronic trading on the New York Mercantile Exchange. That's the biggest gain since Oct. 31. The contract, which gained for the first time this week, traded at \$94.24 at 10:45 a.m. in London.

"All our lines are shut down until we can safely start up the system," Denise Hamsher, a spokeswoman for Calgary-based Enbridge, said today by telephone. "At least one or two lines will be shut down for quite sometime."

Brent crude oil for January settlement climbed as much as \$3.01, or 3.4 percent, to \$92.82 a barrel on the London-based ICE Futures Europe exchange. The contract traded at \$92.02 a barrel at 10:45 a.m. in London.

Snaps Slide

Today's rally snaps a 7.7 percent slide in the first three days of the week, driven by signs that the Organization of Petroleum Exporting Countries is raising production and may increase output further.

Enbridge's pipelines typically feed 1.5 million barrels a day of crude to refineries including BP Plc's plant in Whiting, Indiana, and plants in the U.S.'s refining heartland on the Gulf Coast. The U.S. imported 10.3 million barrels a day last week.

(cont.)

U.S. crude oil stockpiles fell 452,000 barrels to 313.2 million last week, the Energy Department said yesterday. Oil inventories in Cushing, Oklahoma, were at 152.3 million barrels as of Nov. 23, the lowest since October 2005.

"It is a major incident with major supply issues in an important area," said Paul Horsnell, head of commodities research at Barclays Capital in London. "It will put pressure on prompt demand in the Midwest," of the U.S.

The leak and explosion occurred at the No. 3 pipeline, which was undergoing maintenance, according to Enbridge.

U.S. refineries operated at 89.4 percent of capacity, the highest since the week ended Sept. 14, the energy department said. Refiners usually start in November units that were shut during the previous two months for repairs after the summer driving season ends and before demand for heating oil picks up.

OPEC has no plan to raise oil output when it meets next week in Abu Dhabi because the market is well supplied, Qatar's oil minister said yesterday.

--With reporting by Nidaa Bakhsh and Alexander Kwiatkowski in London, and Sophie Tan and Christian Schmollinger in Singapore.
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Economic Release Estimates, from Bloomberg

<HELP> for explanation. N166 n Index ECO

Change Calendar | Change Date | Alerts | Output Results To

11/29/07 United States Energy / Commodities

Date	Time	US	Event	Survey	Actual	Prior	Revised
11/29	9:30	US	9) EIA Natural Gas Storage Change NOV 23	-21	--	4	--
11/30	7:30	US	10) PPG Industries Executives Speak at Analyst Meeting				
11/30	12:00	US	11) Baker Hughes U.S. Rig Count NOV 30	--	--	1773	--
12/5	9:30	US	12) DOE U.S. Crude Oil Inventories NOV 30	--	--	--	--
12/5	9:30	US	13) DOE U.S. Gasoline Inventories NOV 30	--	--	--	--
12/5	9:30	US	14) DOE U.S. Distillate Inventory NOV 30	--	--	--	--
12/5	9:30	US	15) DOE U.S. Refinery Utilization NOV 30	--	--	--	--
12/5	9:30	US	16) API U.S. Crude Oil Inventories NOV 30	--	--	--	--
12/5	9:30	US	17) API U.S. Gasoline Inventories NOV 30	--	--	--	--
12/5	9:30	US	18) API U.S. Distillate Inventory NOV 30	--	--	--	--
12/6	9:30	US	19) EIA Natural Gas Storage Change NOV 30	--	--	--	--
12/7	12:00	US	20) Baker Hughes U.S. Rig Count DEC 7	--	--	--	--
12/11		US	21) DOE Short-Term Crude Outlook DEC	--	--	--	--
12/11		US	22) DOE Short-Term Ht Oil Outlook DEC	--	--	--	--
12/11		US	23) DOE Short-Term Diesel Outlook DEC	--	--	--	--
12/11		US	24) DOE Short-Term Mogas Outlook DEC	--	--	--	--
12/11		US	25) DOE Short-Term NatGas Outlook DEC	--	--	--	--
12/12	9:30	US	26) DOE U.S. Crude Oil Inventories DEC 7	--	--	--	--

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 29-Nov-07 5:17:33

NYMEX - WTI					
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAJ08	94.10	0	684,438	50,685	JAN
F.CLAG08	92.72	0	206,216	27,408	FEB
F.CLAH08	91.67	0	99,600	7,464	MAR
F.CLAJ08	91.16	0	34,570	2,133	APR
F.CLAK08	90.70	0	17,633	798	MAY
F.CLAM08	89.45	0	33,199	850	JUN
F.CLAN08	87.02	0	4,650	368	JUL

ICE - BRENT					
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOF08	91.89	125,308	156,208	33,564	JAN
F.QOG08	91.34	148,109	63,992	23,333	FEB
F.QOH08	90.95	40,594	34,573	7,271	MAR
F.QOJ08	90.59	18,568	11,285	2,536	APR
F.QOK08	90.38	14,402	4,934	1,323	MAY
F.QOM08	89.45	35,846	10,286	2,051	JUN
F.QON08	89.46	8,518	1,360	108	JUL

