



The Morning Email: Oil

Table of Contents

- Pg 1 Quotes
- Pg 2 News - Today
- Pg 3 Economic Releases
- Pg 4 Spreads - WTI and BRENT
- Pg 5 Commitments of Traders

05:39 10/30 OPEC: Reported comments from OPEC President Al-Hamli
-- Says he doesn't think oil will pass \$100 soon.

05:37 10/30 OPEC: Reported comments from OPEC President Al-Hamli
-- Says concerned about high level of oil prices
-- Oil supply increase not on the agenda at Riyadh talks. (Rtrs)

05:29 10/30 OPEC: Reported comments from OPEC President Al-Hamli
-- OPEC will do what it can to help oil market
-- Oil prices don't reflect OPEC's objectives
-- OPEC has duty to supply oil at stable prices.

MarketNews
international

Want something added? Let me know: jgoulding@ghco.com

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NYMEX	Last	Net	Hi	Low	Open	Volume	Yest. Volume	SYM NAME
CLA	92.39	-1.14	93.68	92.21	93.67	27,370	421,957	Crude Oil
HOA	2.4682	-0.0155	2.4855	2.4616	2.4855	4,112	132,029	Heating Oil
RBOB	2.2992	-0.0247	2.3275	2.295	2.3275	1,801	150,511	Unleaded Gas
NGA	7.984	0.0100	8.014	7.946	7.986	388	220,140	Nat Gas

All contracts quoted are electronic

**Oil Falls as Pemex Resumes Production; U.S. Stockpiles May Rise
2007-10-30 05:27 (New York)**

By Alexander Kwiatkowski and Christian Schmollinger

Oct. 30 (Bloomberg) -- Crude oil fell from a record after Mexico's state oil company said it will resume production and a survey forecast rising U.S. stockpiles.

Petroleos Mexicanos will today pump 600,000 barrels a day of output that was halted two days ago by storms in the Gulf of Mexico, spokesman Carlos Rameriez said. Oil supplies in the U.S. probably gained last week, a Bloomberg News survey showed.

"The markets are discounting that the situation in Mexico is a very short-term one," said Tobias Merath, an analyst at Credit Suisse Group in Zurich. "We have a consensus that inventories in the U.S. will increase."

Crude oil for December delivery declined as much as 95 cents, or 1 percent, to \$92.58 a barrel in after-hours trading on the New York Mercantile Exchange, the first drop in a week. The contract traded at \$92.63 at 9:25 a.m. London time. Prices rose to a record \$93.80 a barrel yesterday

U.S. oil stockpiles may have risen last week by 400,000 barrels, or 0.1 percent, according to the median forecast in the survey of 12 analysts.

Oil has surged 52 percent this year as hedge funds and other large speculators increased bets on rising prices. Net-long positions in New York crude futures in the week ended Aug. 3 jumped to the highest in more than a decade.

That week, speculative long positions, or bets prices will rise, outnumbered short positions by 127,491 contracts on the New York Mercantile Exchange. Net-long positions fell 32 percent to 60,026 in the week ended Oct. 23.

Brent crude oil for December settlement dropped as much as 88 cents, or 1 percent, to \$89.44 a barrel on the London-based ICE Futures Europe exchange today. It traded at \$89.50 at 9:26 a.m. local time.

(cont.)

Mexico Output

"Supply and demand can't explain the current high international crude levels," said Dai Houliang, chief financial officer of China Petroleum & Chemical Corp., Asia's biggest refiner. Oil prices are inflated by "political, financial and regional" factors, he said on a conference call today.

Gale-force winds from a weather system between Florida and the Yucatan peninsula forced Pemex to close in their production. At least 21 workers died last week when a rig hit an offshore platform in the Gulf of Mexico during a storm that produced waves as high as 26 feet and wind gusts of 81 miles per hour

"The indications from Pemex are that production will resume so it's not surprising to have some pullback," said Victor Shum, senior principal at consultants Purvin & Gertz Inc. in Singapore. "If the crude oil stocks show an increase that should temper oil futures."

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Economic Release Estimates, from Bloomberg

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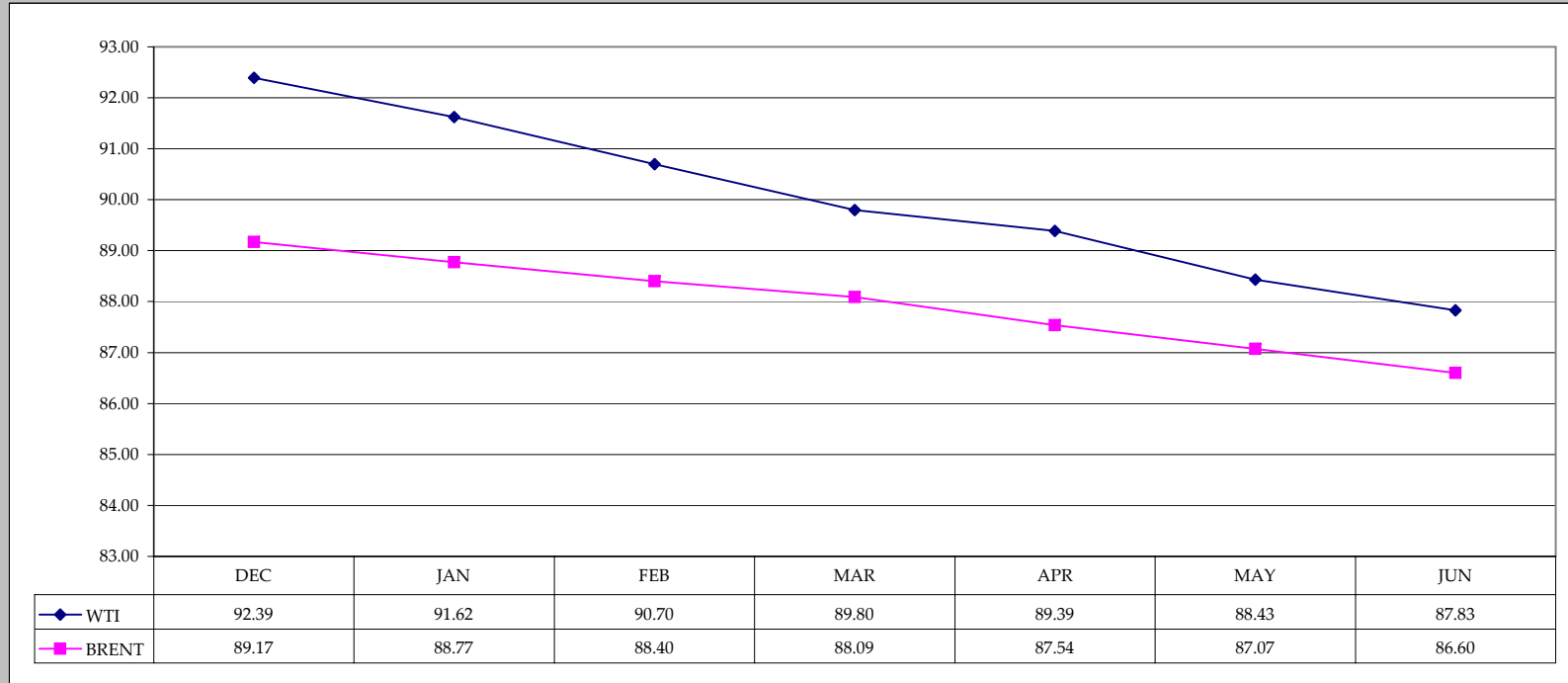
10/30/0 United States Energy / Commodities

Date	Time		Event	Survey	Actual	Prior	Revised
10/30	9:00	US	5) BJ Services Executives Review Results: Teleconf.				
10/30	13:00	US	6) U.S. Steel Executives Review Results: Teleconf.				
10/31	9:00	US	7) Hess Executives Review Results: Teleconference				
10/31	9:00	US	8) Transocean Executives Review Results: Teleconf.				
10/31	9:00	US	9) Weyerhaeuser Executives Review Results: Teleconf.				
10/31	9:30	US	10) DOE U.S. Crude Oil Inventories OCT 26	400K	--	-5288K	--
10/31	9:30	US	11) DOE U.S. Gasoline Inventories OCT 26	-450K	--	-1931K	--
10/31	9:30	US	12) DOE U.S. Distillate Inventory OCT 26	-1200K	--	-1847K	--
10/31	9:30	US	13) DOE U.S. Refinery Utilization OCT 26	0.50%	--	-0.21%	--
10/31	9:30	US	14) API U.S. Crude Oil Inventories OCT 26	--	--	-6271K	--
10/31	9:30	US	15) API U.S. Gasoline Inventories OCT 26	--	--	-1466K	--
10/31	9:30	US	16) API U.S. Distillate Inventory OCT 26	--	--	-1101K	--
10/31	15:00	US	17) Newmont Executives Review Results: Teleconference				
11/1	7:00	US	18) Nymex Executives Review Results: Teleconference				
11/1	9:00	US	19) Williams Executives Review Results: Teleconference				
11/1	9:30	US	20) EIA Natural Gas Storage Change OCT 26	--	--	1760	--
11/1	10:00	US	21) Exxon Executives Review Results: Teleconference				
11/1	10:00	US	22) GlobalSantaFe Executives on Results: Teleconf.				

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 L.P.
 6599-1-0 30-Oct-07 5:25:39

NYMEX - WTI				
	Yesterday's	Yesterday's	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.CLAZ07	92.39	0	541,610	15,300 DEC
F.CLAF08	91.62	0	171,864	5,042 JAN
F.CLAG08	90.70	0	60,137	1,513 FEB
F.CLAH08	89.80	0	37,087	272 MAR
F.CLAJ08	89.39	0	9,298	111 APR
F.CLAK08	88.43	0	5,295	63 MAY
F.CLAM08	87.83	0	10,139	361 JUN

ICE - BRENT				
	Yesterday's	Yesterday's	Today's	Contract
Last	Open Int	Volume	Volume	Month
F.QOZ07	89.17	159,217	94,002	17,741 DEC
F.QOF08	88.77	142,664	42,799	10,448 JAN
F.QOG08	88.40	57,692	23,784	4,634 FEB
F.QOH08	88.09	27,629	12,513	690 MAR
F.QOJ08	87.54	15,938	3,898	348 APR
F.QOK08	87.07	12,449	3,029	569 MAY
F.QOM08	86.60	35,398	5,056	767 JUN



	Current Positions									
	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
Crude Oil ^	86,237	84,895	1,342	260,258	128,407	131,851	1,433,337	1,566,530	(133,193)	Crude Oil
Heating Oil	42,920	30,342	12,578	50,634	15,151	35,483	133,410	181,471	(48,061)	Heating Oil
Unleaded Gas	19,962	15,916	4,046	64,956	7,930	57,026	115,149	176,220	(61,071)	Unleaded Gas
Natural Gas	73,999	39,079	34,920	74,099	144,002	(69,903)	582,987	548,004	34,983	Natural Gas

^ Light Sweet

	WoW^Position Change			as of
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
Crude Oil	(11,356)	96,787	(85,431)	10/9/2007
Heating Oil	10,102	(18,084)	7,982	
Unleaded Gas	(26,389)	133,571	(107,182)	
Natural Gas	33,578	(201,754)	168,176	

^Week over Week

