



## The Morning Email: Oil

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## ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	145.61	2.04	145.85	143.8	144.19	17,333	398,434	WTI Crude
HOA	413.1500	6.0000	413.4	407.5	408.64	1,291	142,386	Heating Oil
RBA	357.84	2.9	359.27	355	355.21	1,068	176,052	Unleaded Gas
NGA	135.54	1.6500	135.65	134.8	134.85	392	257,414	Natural Gas

All contracts quoted are electronic.

All contracts are coded for lead volume month. Meaning, whatever month has the most volume, that's the month quoted in the matrix above, for all contracts.

**Economic Release Estimates, from Bloomberg**

NYMEX - WTI					ICE - BRENT						
	Yest.	Yest.	Today's	Contract		Yest.	Yest.	Today's	Contract		
Last	Open Int	Volume	Volume	Month	Last	Open Int	Volume	Volume	Month		
F.CLAQ08	145.61	0.00	239,846	15,125	AUG	F.QOQ08	146.42	77,728	96,340	15,446	AUG
F.CLAU08	146.24	0.00	71,043	4,010	SEP	F.QOU08	147.04	116,451	63,318	11,239	SEP
F.CLAV08	146.53	0.00	23,939	1,348	OCT	F.QOV08	147.34	53,322	33,749	5,396	OCT
F.CLAX08	146.73	0.00	13,854	263	NOV	F.QOX08	147.75	25,821	13,915	1,910	NOV
F.CLAZ08	146.80	0.00	29,266	791	DEC	F.QOZ08	148.31	58,983	16,653	2,705	DEC
F.CLAF09	145.89	0.00	5,997	12	JAN	F.QOF09	148.51	24,525	3,464	361	JAN

Contango IF: front months lower than back months.

IF Contango, then: It pays more to store crude. Carry cost is positive.

Also, It pays to keep crude stored, pump prices rise, and so do oil company profits

Backwardation: Opposite of Contango

"Never sell a backwardation market". Backwardation tends to coexist with rising prices

IF Contango and price is rallying, then 'long only' funds are buying.

That's because it's the only thing that makes sense due to the fact, funds do not incur carrying charges.

Contango is bearish for price.

