



## The Morning Email: Oil

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## ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	134.82	0.47	135.5	133.41	135.02	20,930	582,219	WTI Crude
HOA	390.5000	2.8000	391.6	386.4	387.17	996	149,156	Heating Oil
RBA	341.1	1.7	342.91	338	341	1,481	227,819	Unleaded Gas
NGA	125.92	-0.1200	126.38	125.79	125.95	512	304,165	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**

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAN08	134.82	na	665,652	17,575	JUL
F.CLAQ08	135.21	na	255,715	5,857	AUG
F.CLAU08	135.28	na	50,511	1,993	SEP
F.CLAV08	135.28	na	22,674	945	OCT
F.CLAX08	134.01	na	13,185	361	NOV
F.CLAZ08	135.25	na	33,275	518	DEC

**ICE - BRENT**

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QON08	134.33	57,845	94,852	16,308	JUL
F.QOQ08	134.87	120,085	82,378	15,273	AUG
F.QOU08	135.26	75,841	38,506	5,522	SEP
F.QOV08	135.60	36,312	11,320	1,868	OCT
F.QOX08	135.60	18,050	6,895	913	NOV
F.QOZ08	135.51	66,269	20,083	1,664	DEC

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

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.

