



## The Morning Email: Oil

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## ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	135.12	-1.62	137.08	135.05	136.97	18,634	727,969	WTI Crude
HOA	391.1500	-3.1200	395	391.15	394.25	506	160,646	Heating Oil
RBA	348.25	-4.35	353.08	348.09	352.3	2,153	169,933	Unleaded Gas
NGA	127.05	-0.9300	128.24	127.05	128	998	358,417	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	135.12	na	800,435	14,284	JUL
F.CLAQ08	135.69	na	330,460	6,100	AUG
F.CLAU08	135.94	na	77,301	1,247	SEP
F.CLAV08	137.01	na	32,211	347	OCT
F.CLAX08	136.88	na	12,904	255	NOV
F.CLAZ08	137.40	na	38,368	548	DEC

**ICE - BRENT**

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QON08	134.26	14,173	62,788	2,983	JUL
F.QOQ08	135.75	127,021	149,437	20,377	AUG
F.QOU08	136.37	106,825	74,232	9,376	SEP
F.QOV08	136.99	40,297	27,311	3,529	OCT
F.QOX08	137.21	20,077	13,889	1,652	NOV
F.QOZ08	137.15	65,078	23,187	2,327	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

"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.

