

## The Morning Email: Oil

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## ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
<b>CLA</b>	93.12	-2.59	94.32	91.54	94.23	35,595	633,024	WTI Crude
<b>HOA</b>	273.4700	-5.6500	276.4	269.65	276.4	846	82,003	Heating Oil
<b>RBA</b>	251	-5.14	255.8	247.62	254.5	3,997	97,521	Unleaded Gas
<b>NGA</b>	73.98	0.2400	74.1	72.5	73.1	951	192,920	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.CLAV08	93.12	0.00	312,868	24,823	OCT
F.CLAX08	93.07	0.00	159,552	13,238	NOV
F.CLAZ08	93.43	0.00	89,096	7,463	DEC
F.CLAF09	93.68	0.00	18,392	1,254	JAN
F.CLAG09	94.00	0.00	6,895	643	FEB
F.CLAH09	93.50	0.00	5,081	177	MAR
F.CLAJ09	98.29	0.00	6,895	643	FEB

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

**ICE - BRENT**

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOV08	#VALUE!				
F.QOX08	91.48	107,431	158,605	21,974	NOV
F.QOZ08	92.97	112,229	71,689	13,122	DEC
F.QOF09	94.08	44,287	20,544	4,420	JAN
F.QOG09	95.15	22,939	7,786	1,666	FEB
F.QOH09	95.64	19,687	5,221	879	MAR
F.QOJ09	96.19	22,939	7,786	1,666	FEB

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.

