



## The Morning Email: Oil

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## ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	132.32	1.51	132.46	130.46	130.75	22,525	798,989	WTI Crude
HOA	400.5300	3.0900	401.45	395.69	397.22	3,556	119,110	Heating Oil
RBA	335.44	3.59	336.04	330.8	331.6	2,257	107,920	Unleaded Gas
NGA	116.99	0.0200	117	116	116.21	1,397	172,578	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.CLAM08	128.50	na			
F.CLAN08	132.32	na	408,330	21,162	JUL
F.CLAQ08	132.39	na	130,579	5,372	AUG
F.CLAU08	132.24	na	67,749	1,985	SEP
F.CLAV08	132.29	na	36,140	700	OCT
F.CLAX08	132.20	na	22,064	441	NOV
F.CLAZ08	132.21	na	79,418	1,311	DEC

**ICE - BRENT**

	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.QOM08	121.25				
F.QON08	132.42	115,524	152,449	17,032	JUL
F.QOQ08	132.70	115,977	76,504	13,978	AUG
F.QOU08	132.74	48,909	34,950	8,239	SEP
F.QOV08	133.05	25,447	14,764	3,429	OCT
F.QOX08	133.18	18,401	12,959	2,552	NOV
F.QOZ08	133.26	68,204	35,601	3,657	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.

