

July 2013

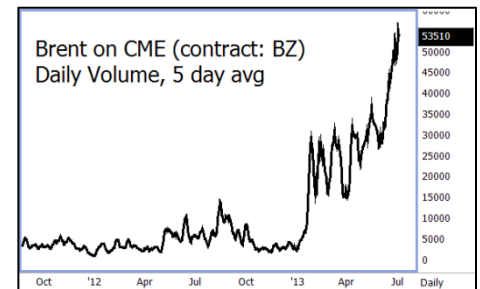
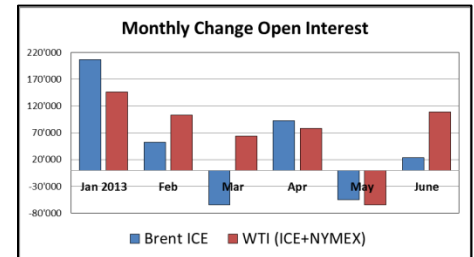
## Open Interest and Volume Trends in First Half 2013 for Key Oil Benchmarks

In crude oil futures, during June 2013 the main increase of Open Interest was in WTI (+114'000 contracts) while Open Interest in Brent increased only by +28'000 contracts. So far in 2013 the main increase of Open Interest has also been in WTI with a gain of +438'000 contracts compared to +278'000 for Brent.

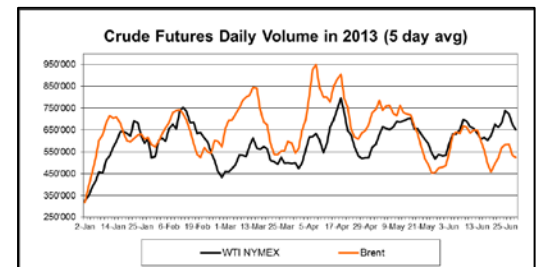
During January, Brent had a large increase of Open Interest as the commodity indices (S&P GSCI, DJ-UBS...) were rebalancing their allocations from WTI to Brent but the narrowing Brent-WTI and the disappearance of a contango in WTI led to an increase of flows into WTI during the month of June.

Crude Oil Futures						
Open Interest	WTI CME (CL)	WTI ICE	Total WTI	Brent CME (BZ)	Brent ICE	Total Brent
End-June 2013	1'817'684	571'047	2'388'731	60'495	1'541'611	1'602'106
End-May 2013	1'742'750	532'072	2'274'822	56'174	1'517'891	1'574'065
diff	74'934	38'975	113'909	4'321	23'720	28'041
End-Dec 2012	1'476'479	474'265	1'950'744	28'649	1'295'942	1'324'591
diff	341'205	96'782	437'987	31'846	245'669	277'515
End-June 2012	1'439'267	429'827	1'869'094	26'352	1'179'452	1'205'804
diff	378'417	141'220	519'637	34'143	362'159	396'302

The Open Interest of WTI increased both in the CME and ICE contracts but with most of the increase in the



CME contract. Most of the increase of Open Interest in Brent was also naturally in the ICE contract, although Open Interest in Brent on CME has more than doubled since the start of the year. That has come together with a significant increase in the daily volume of Brent now trading on the CME. There was a particular jump in Brent volume trading on the CME during June. The volume of Brent trading on the CME is still only about a third of the volume of WTI trading on the ICE but the trend will need watching.



Between March and April the average daily volume in Brent futures was clearly above WTI but the pattern for daily volume also changed during June with volume in WTI now averaging above Brent.

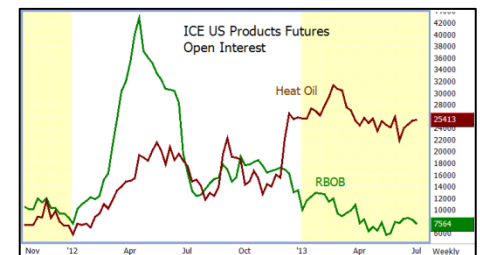
In products, both the NY ULSD CME contract and the European Gasoil ICE contract lost some Open Interest during June but

Oil Products Futures									
Open Interest	NY ULSD CME	NY ULSD ICE	Total US ULSD	RBOB CME	RBOB ICE	Total RBOB	Eur Gasoil CME (7F)	Eur Gasoil ICE	Total Gasoil
End-June 2013	281'990	24'105	306'095	262'562	8'012	270'574	1'603	622'319	623'922
End-May 2013	292'319	22'299	314'618	259'637	6'598	266'235	2'603	659'346	661'949
diff	-10'329	1'806	-8'523	2'925	1'414	4'339	-1'000	-37'027	-38'027
End-Dec 2012	264'718	25'105	289'823	284'221	10'854	295'075	2'264	509'018	511'282
diff	17'272	-1'000	16'272	-21'659	-2'842	-24'501	-661	113'301	112'640
End-June 2012	318'682	16'852	335'534	267'457	16'489	283'946	2'410	590'579	592'989
diff	-36'692	7'253	-29'439	-4'895	-8'477	-13'372	-807	31'740	30'933

compared to the start of the year the Gasoil ICE contract had a greater increase of Open Interest than the NY ULSD CME contract.

The Open Interest of the NY ULSD ICE contract has been relatively stable throughout 2013 and above last year but the Open Interest of the NY RBOB ICE contract has been in a declining trend after the initial surge in the first half of 2012.

With a narrower and more stable Brent-WTI we could see some US refiners returning to WTI for hedging the crude leg of their margins; and for those that still run with Brent, the increasing liquidity in Brent on CME could see some of those refining hedges migrating to the CME contracts.



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