



## ***ENERGY RISK MANAGEMENT***

Howard Rennell, Pat Shigueta,  
 & Karen Palladino  
**(212) 624-1132 (888) 885-6100**

**www.e-windham.com**

### **ENERGY MARKET REPORT FOR JUNE 24, 2010**

#### **Market Commentary**

Crude oil continued to slip, along with Brent, which touched a four-month low. This week's news of the release of supplies by the IEA provided a modification in market sentiment, prompting what appeared to be liquidation of long positions by hedge funds. This move by the IEA, in comparison to two previous moves, is being viewed as an economic one, rather than a move to make up for supply shortfalls. Economic woes combined with the Greek debt predicament, had already begun to pressure prices and the IEA news exacerbated the downward action.

The August crude oil settled below the 200-day moving average two sessions in a row. Coming into next week, we would look for attempts at this weeks low of \$89.69 and for drives back down towards \$85.00. The aforementioned moving average, which is \$92.80 will serve as a pivotal area.

Crude oil: Aug 11 326,552 -9,837 Sept 11 166,854 +7,641 Oct 11 72,238 Totals 1,511,301 -3,943 Heating oil: July 11 36,478 -6,252 Aug 11 86,553 +5,026 Sept 11 45,288 +676 Totals 317,891 +4,758 Rbob: July 11 28,532 -9,327 Aug 11 68,752 -1,254 Sept 11 40,216 -3,215 Totals 241,624 -14,497.

<b>Crude Oil</b>		<b>Heating Oil</b>		<b>Rbob</b>	
Support	Resistance	Support	Resistance	Support	Resistance
	9280		31325		
		27327	32777		33369
	9821	26680	33370	26965	35915
	10244	27375	33510	26300	36310
8950	10339	23685		25683	
8700	10845	22960		25145	
8625	11120			24240	
8500	11483			23631	
8385	11563			23414	
	11703				

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