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## Oil and Gas

Posted by devinder - 2008/03/19 02:06

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Oil & Gas are the most heavily traded commodities globally. Reasons for this are many but include their commercial liquidity (i.e. all players in the market are able to trade all products), the delta between supply sources and demand markets (e.g. Middle East versus Europe and the States) and the long and often complex supply chains that support the physical delivery of oil / gas, where each cargo may get traded multiple times before reaching its destination.

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