

THE ANGUS ENERGY REPORT

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August 18, 2010
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Post-inventory report		HEATING OIL (SEP)	GASOLINE-RBOB (SEP)	NATURAL GAS (SEP)	CRUDE OIL (SEP)
Crude – .50 lower	HIGH	2.0389	1.9715	4.322	76.63
Products –	LOW	1.9867	1.9251	4.186	75.01
Heat- 50 lower	SETTLE	2.0259	1.9532	4.267	75.77
Gasoline – 50 lower	CHANGE	.0371	.0289	.039	.53
Natural Gas - .025 lower					
	14 DAY RSI	44	37	39	41
	5 DAY MA	2.0174	1.9539	4.289	76.03
	9 DAY MA	2.0778	2.0278	4.346	78.29
	14 DAY MA	2.1010	2.0722	4.496	79.16

D.O.E. stats.... Crude stocks fell .82 mmbbls. Distillate stocks rose 1.07 mmbbls., Gasoline stocks fell .04 mmbbls. Refinery operations were at 90.0% of capacity, up 1.90%. Prices started today on a weak note after last night's release of the A.P.I. stats, which showed a build in crude inventories of about 5.9 million bbls., and a 2+ million bbls. build in gasoline stocks. Today's D.O.E. numbers showed slight draws in both, and although it took most of the trading session, traders were able to bring gasoline and heating oil from sizable losses in early trading to closing levels that were fairly close to "unchanged" on the day.

No real news. Without much happening as far as surprises on the fundamental side, oil prices have fallen back to the lower end of their multi-month trading ranges, and although day-to-day the swings are

NYH Barge (est.)		NYMEX #2 Oil		NYMEX #2 Oil	Jan '11 futures
8/11/10	2.0177	8/11/10	2.0752	8/11/10	2.1904
8/12/10	1.9515	8/12/10	2.0015	8/12/10	2.1180
8/13/10	1.9506	8/13/10	1.9956	8/13/10	2.1081
8/16/10	1.9440	8/16/10	1.9888	8/16/10	2.1002
8/17/10	1.9859	8/17/10	2.0259	8/17/10	2.1330

still there, the volume has been light, as has been the ability to break away from the support and resistance levels.

Nat gas weighing on other energy prices, again... after moving up to over \$5.25 per dekatherm in June, and then almost reaching \$5.00 per dekatherm in July, September futures prices have drifted back down towards their lows. Even with the hot summer, there doesn't seem to be enough faith in a sustained economic recovery to drive prices back to a reasonable level – or at least one that would have the utilities back off their heating oil-bashing pedestal.

-What was scarier as a New York sports fan this week – seeing the cut on Eli Manning's head, or realizing how stupid K-Rod could be?

September 2010 natural gas futures



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