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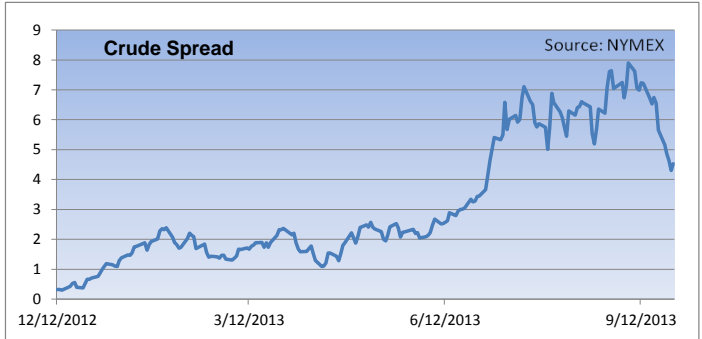
## WEEKLY ENERGY OUTLOOK - CRUDE OIL

Week Ending: September 29, 2013 VOL: 1716

Nov Crude Oil Futures Contract



Nov - Apr Crude Oil Spread

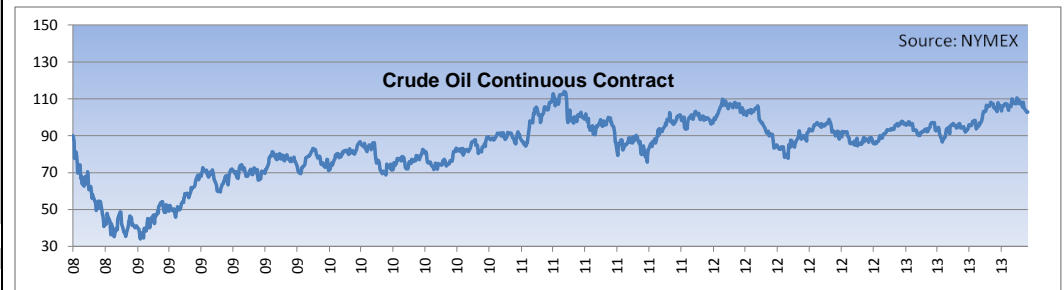


Month	Year	NYMEX Crude
Nov	2013	\$ 102.87
Dec	2013	\$ 102.34
Jan	2014	\$ 101.50
Feb	2014	\$ 100.46
Mar	2014	\$ 99.37
Apr	2014	\$ 98.34
May	2014	\$ 97.43
Jun	2014	\$ 96.56
Jul	2014	\$ 95.69
Aug	2014	\$ 94.93
Sep	2014	\$ 94.26
Oct	2014	\$ 93.60
1 Year Strip		\$ 98.11
WK Ago		\$ 99.08
Change		(0.97)

**Crude Oil Trades and Speculative complex trades.**

Speculative complex -Hold short Nov at \$106-107(rolled from Oct).

--Short Hedgers- Hold short the cal 13 strip at \$95- \$98 OB. Hold short a lightl cal 14 strip at \$97-98.Hold short Nov13- long Dec13



The energy complex settled slightly lower on the week. All of the week's losses came on Monday. It seemed that the break was caused by technical selling, the lack of any bullish international news and selling in sympathy with declining equity prices. After the early weeks break, the complex traded in a very tight range for the balance of the week. The weekly storage numbers were considered negative, but failed to be a market mover. The fight going on in Washington regarding Obama Care and the federal budget will be closely monitored next week. It's unlikely the debate will have a lasting impact on the market, but that is the consensus, so any surprises could create some volatility. On a trading basis (once \$105 was broken on the downside) we have been taking a more aggressive stance on the short side. We will hold our current short positions.

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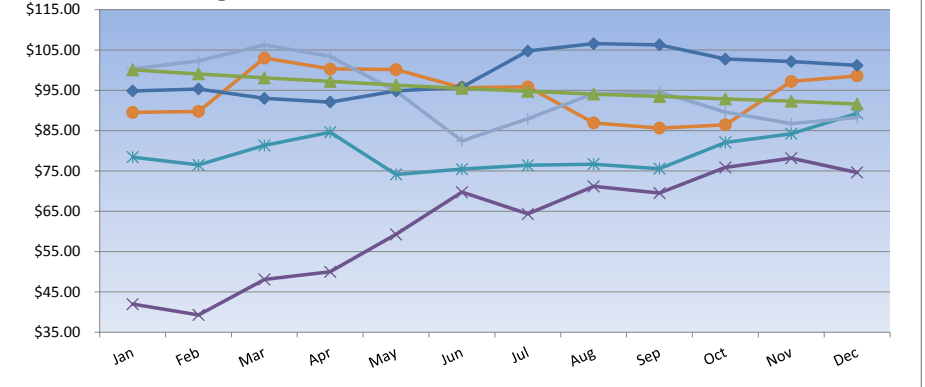
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**WTI Calendar Avg**

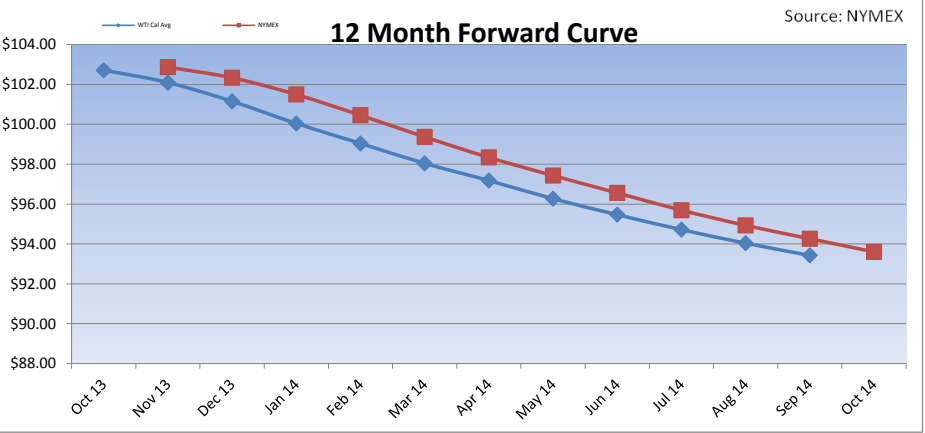
	2013	2014	2015
January		100.04	90.88
February		99.04	90.35
March		98.04	89.75
April		97.18	89.26
May		96.27	88.76
June		95.47	88.27
July		94.72	87.79
August		94.04	87.44
September	106.26	93.43	87.15
October	102.71	92.81	86.90
November	102.09	92.27	86.65
December	101.15	91.56	86.21
<b>Average</b>	<b>103.05</b>	<b>95.41</b>	<b>88.28</b>

**WTI Calendar Avg**



**NYMEX**

Month	2013	NYMEX Strip 2014	2015
January		101.50	91.77
February		100.46	91.12
March		99.37	90.51
April		98.34	89.91
May		97.43	89.41
June		96.56	88.96
July		95.69	88.40
August		94.93	87.93
September		94.26	87.55
October		93.60	87.22
November	102.87	93.00	86.98
December	102.34	92.45	86.76
<b>Average</b>	<b>102.61</b>	<b>96.47</b>	<b>88.88</b>



Below are combinations of floors, strips, collars and caps for NYMEX contracts and the WTI Calendar Average contracts. We construct these structures using the DEVO Capital Strip Master program. This program is accessible to clients of DEVO Capital via our web page. To access the Strip Master double click on our DEVO Capital link.

**NYMEX Crude Collars, Floors, Caps, Strips**

Price as of 9/28/2013

Commodity	Month	Year	Futures Price	Put Strike	Put Premium	Call Strike	Call Premium	Call Prem. (-) Put Prem.
Crude Oil	Nov	2013	102.87	85	0.01	105	1.01	1.00
Crude Oil	Dec	2013	102.34	85	0.14	105	1.90	1.76
Crude Oil	Jan	2014	101.50	85	0.38	105	2.32	1.94
Crude Oil	Feb	2014	100.46	85	0.73	105	2.49	1.76
Crude Oil	Mar	2014	99.37	85	1.09	105	2.56	1.47
Crude Oil	Apr	2014	98.34	85	1.54	105	2.59	1.05
Crude Oil	May	2014	97.43	85	1.99	105	2.64	0.65
Crude Oil	Jun	2014	96.56	85	2.42	105	2.60	0.18
Crude Oil	Jly	2014	95.69	85	2.76	105	2.59	-0.17
Crude Oil	Aug	2014	94.93	85	3.14	105	2.53	-0.61
Crude Oil	Sep	2014	94.26	85	3.53	105	2.55	-0.98
Crude Oil	Oct	2014	93.60	85	3.80	105	2.52	-1.28
<b>Average</b>			<b>98.11</b>	<b>85</b>	<b>1.79</b>	<b>105</b>	<b>2.36</b>	<b>0.56</b>

12 Month Strip 98.11      85 Floor = 1.79      105 Ceiling = 2.36      Floor - Ceilings 0.56

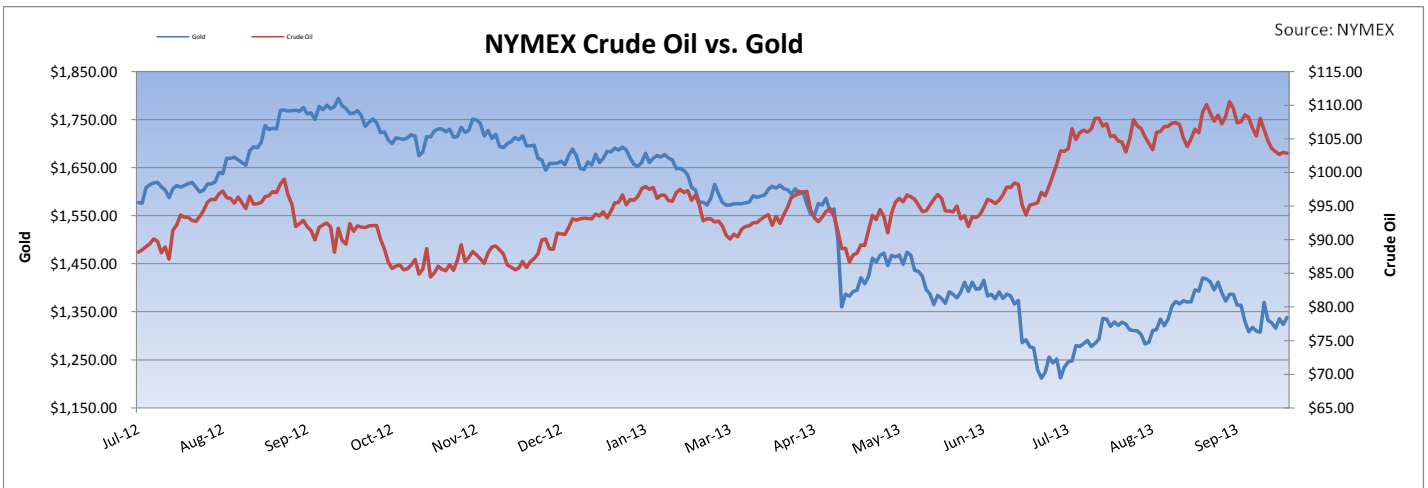
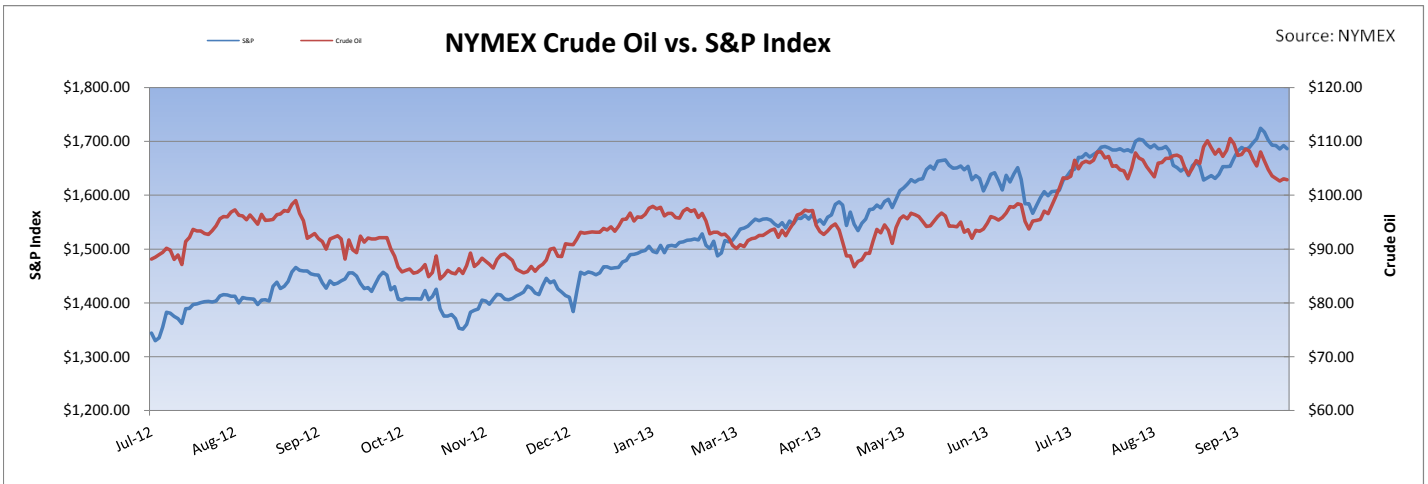
### WTI Calendar Average Collars, Floors, Caps, Strips

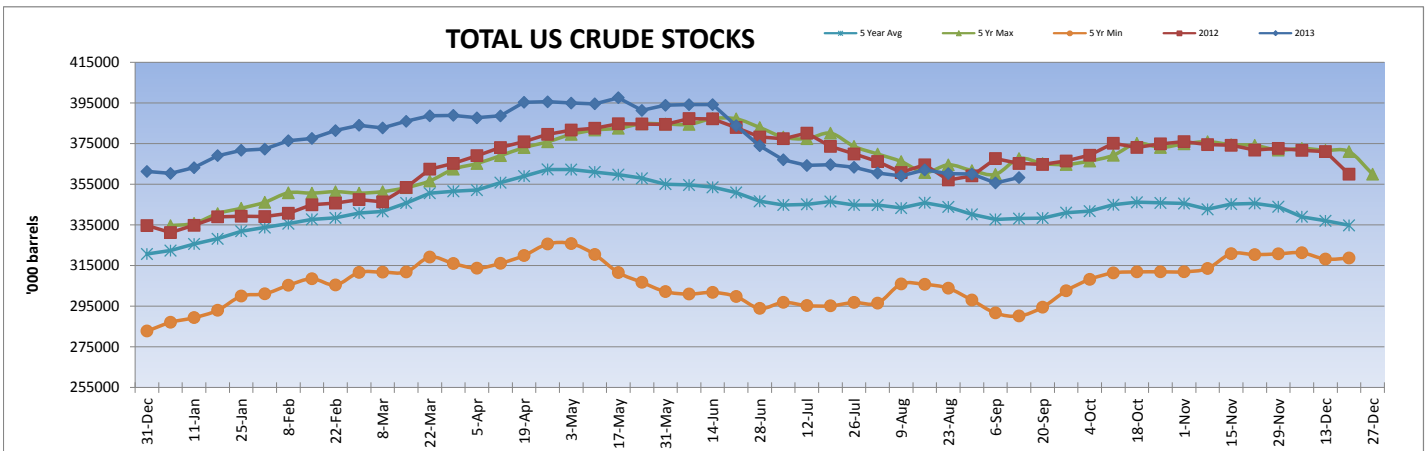
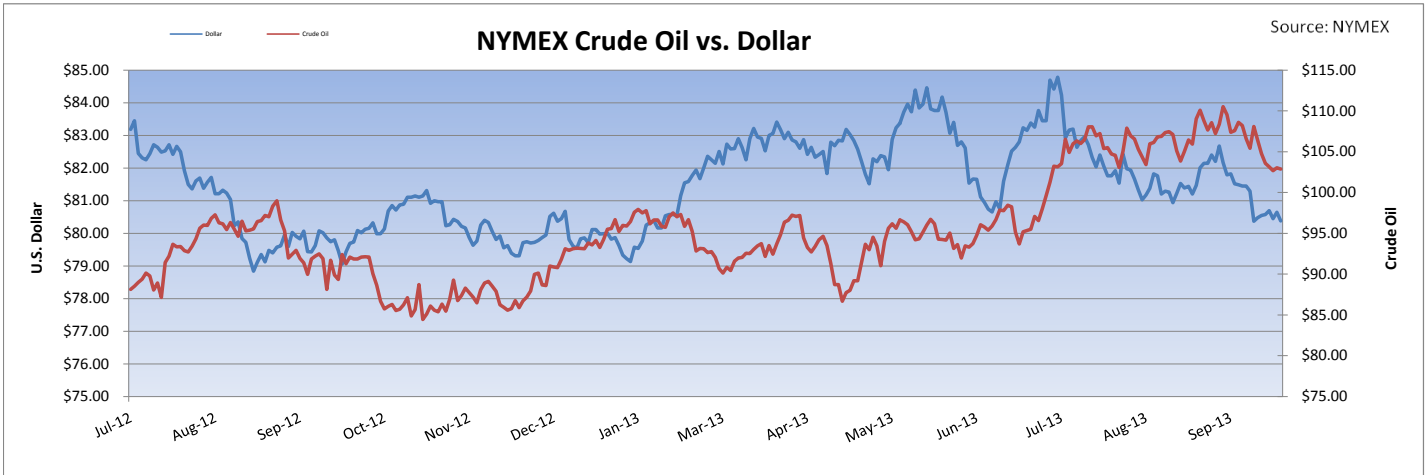
Prices as of 9/28/2013

Commodity	Month	Year	Futures Price	Put Strike	Put Premium	Call Strike	Call Premium	Call Prem. (-) Put Prem.
WTI Cal Ave	Oct	2013	102.71	90	0.01	105	0.76	0.75
WTI Cal Ave	Nov	2013	102.09	90	0.29	105	1.67	1.38
WTI Cal Ave	Dec	2013	101.15	90	0.78	105	2.08	1.30
WTI Cal Ave	Jan	2014	100.04	90	1.35	105	2.27	0.92
WTI Cal Ave	Feb	2014	99.04	90	1.94	105	2.40	0.46
WTI Cal Ave	Mar	2014	98.04	90	2.54	105	2.43	-0.11
WTI Cal Ave	Apr	2014	97.18	90	3.12	105	2.48	-0.64
WTI Cal Ave	May	2014	96.27	90	3.65	105	2.44	-1.21
WTI Cal Ave	Jun	2014	95.47	90	4.11	105	2.44	-1.67
WTI Cal Ave	Jly	2014	94.72	90	4.58	105	2.41	-2.17
WTI Cal Ave	Aug	2014	94.04	90	5.03	105	2.42	-2.61
WTI Cal Ave	Sep	2014	93.43	90	5.39	105	2.42	-2.97
<b>Average</b>			<b>97.85</b>	<b>90</b>	<b>2.73</b>	<b>105</b>	<b>2.19</b>	<b>-0.55</b>

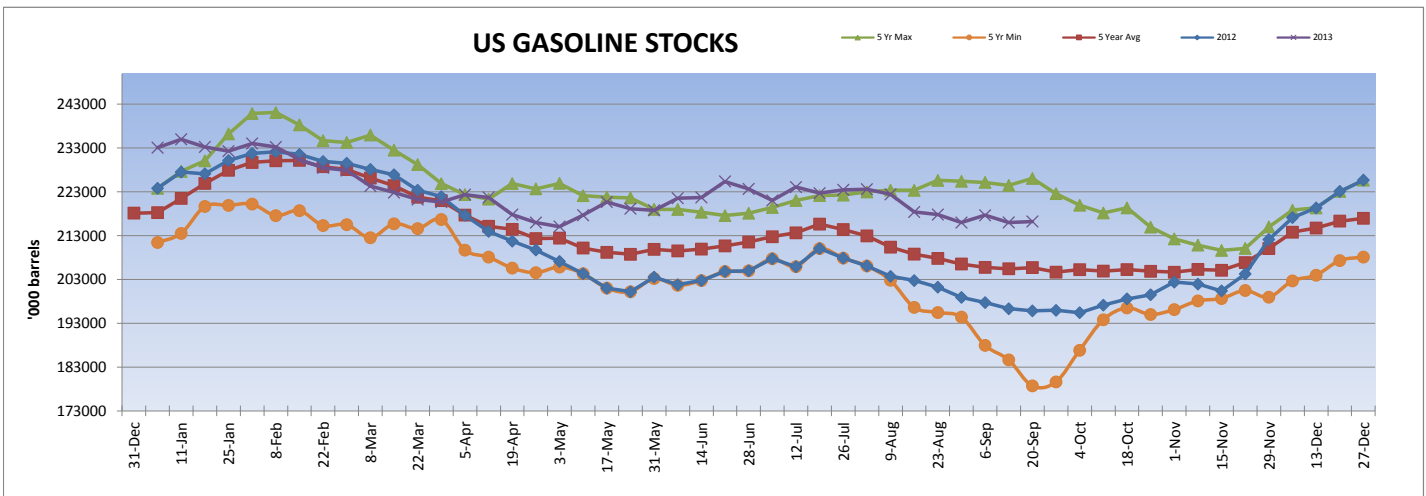
12 Month Strip 97.85      90 Floor= 90      105 Ceiling = 2.19      Floor - Ceilings -0.55

### Markets of Interest

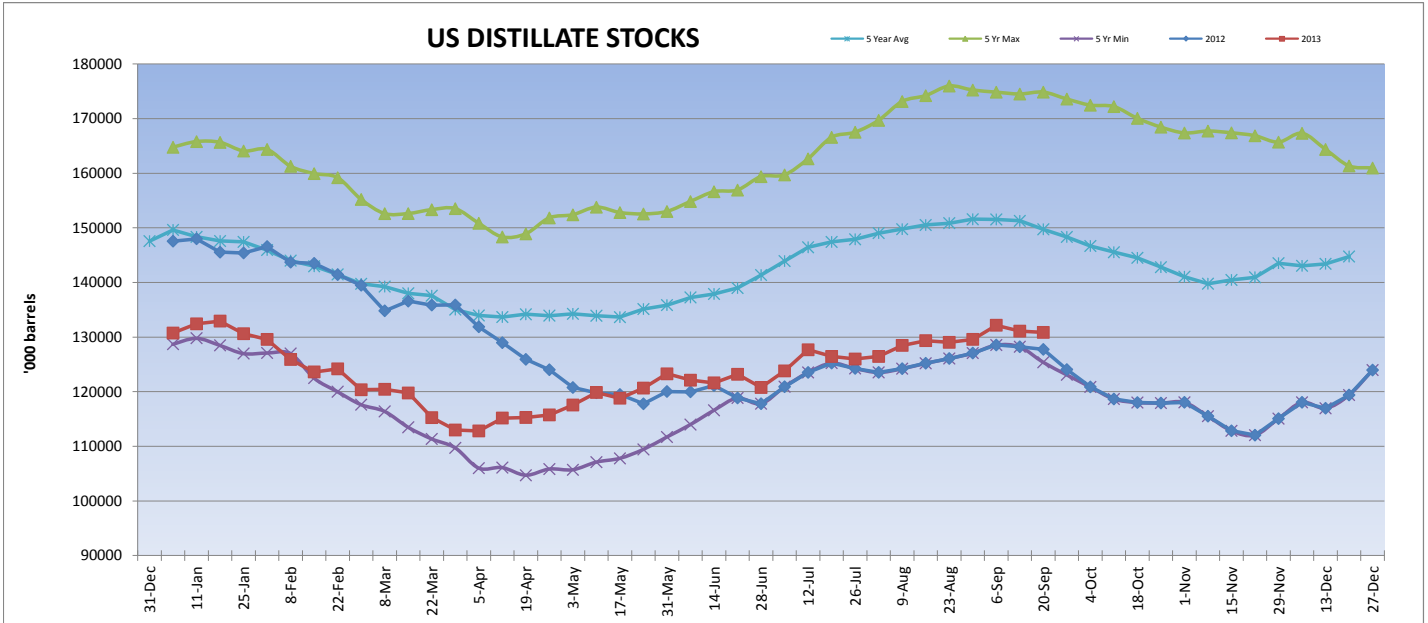




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