

MONEY IN MOTION

October 10, 2023

Oil 4 yrs ago on Sept 16, 2019

This brief report examines the price action in WTI Crude Oil futures in the 9-day period from Friday, September 13, 2019 to Wednesday, September 25, 2019.

- WTI closed that Friday at \$54.85/bbl.
- On Saturday September 14th, drones attacked Saudi Aramco oil processing facilities.
- On Monday, September 16th, Oil gapped up at the open, advancing some \$8.50/bbl. and touching a high of \$63.38 (+15.6%) in response to the coordinated strikes that knocked out half of Saudi Arabia's oil capacity of roughly 5 million barrels a day.
- The move in WTI was the largest in a decade; the move in Brent Oil was the largest 1-day move ever.

The point of this brief report is to examine the **gap up in oil prices then** (in response to geopolitical events) to help analyze and understand the **gap up now in oil** (in response to geopolitical events). And at the time, Wall Street anticipated oil staying elevated. We ourselves took a different view, making the case that the gap "*will be filled in short order*". And so it was. And, in turn, we believe the current news-related gap (up) in oil also will be filled quickly. [CLICK HERE](#) for the 9/16/19 note.

Note: there is no comparison being made here between the two events in terms import; there was no loss of life in the autumn of 2019 whereas the current tragedy is without compare.

Trade well,

-Carter

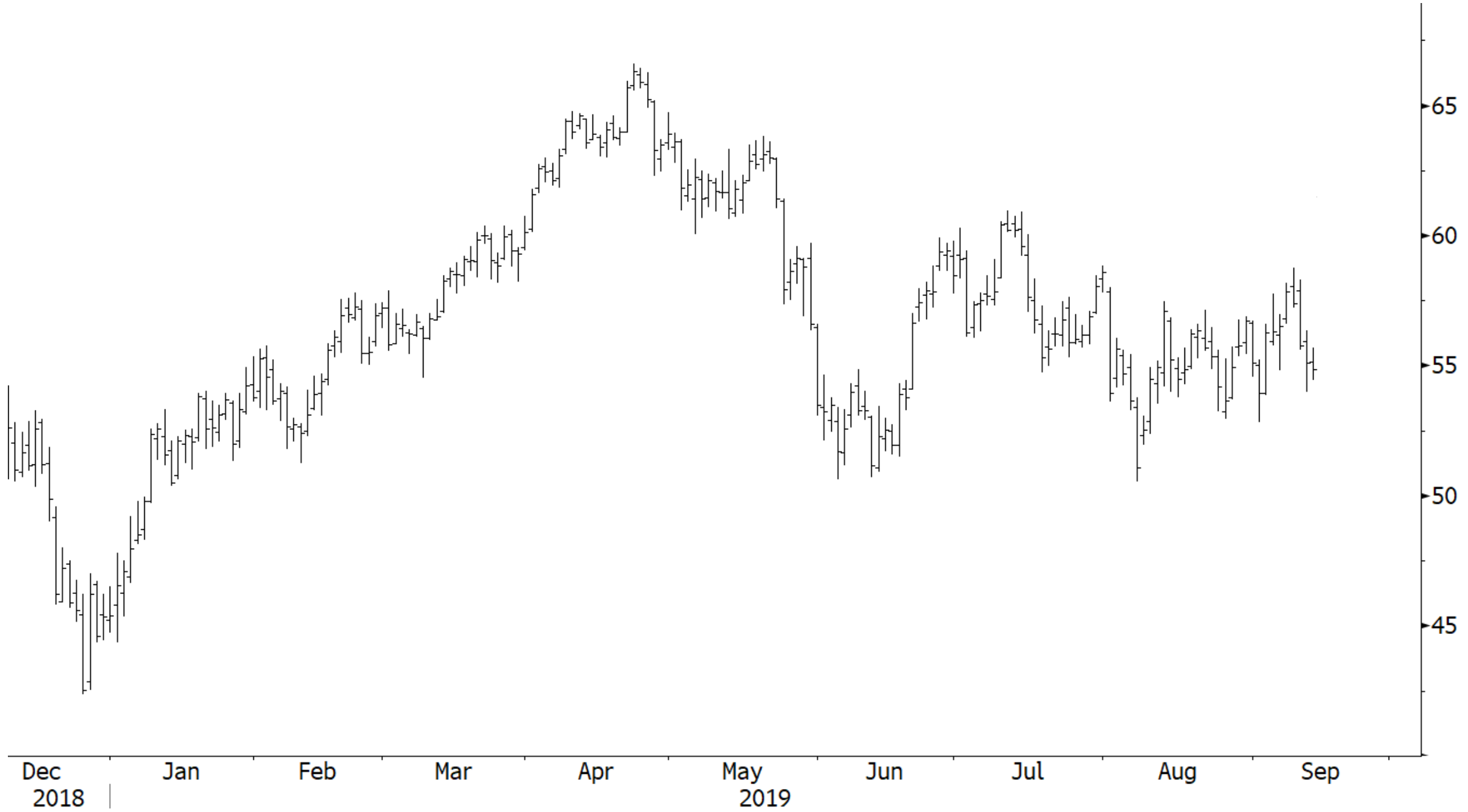
Carter Braxton Worth

Kimberly Simon



WTI Oil Futures 1 of 9

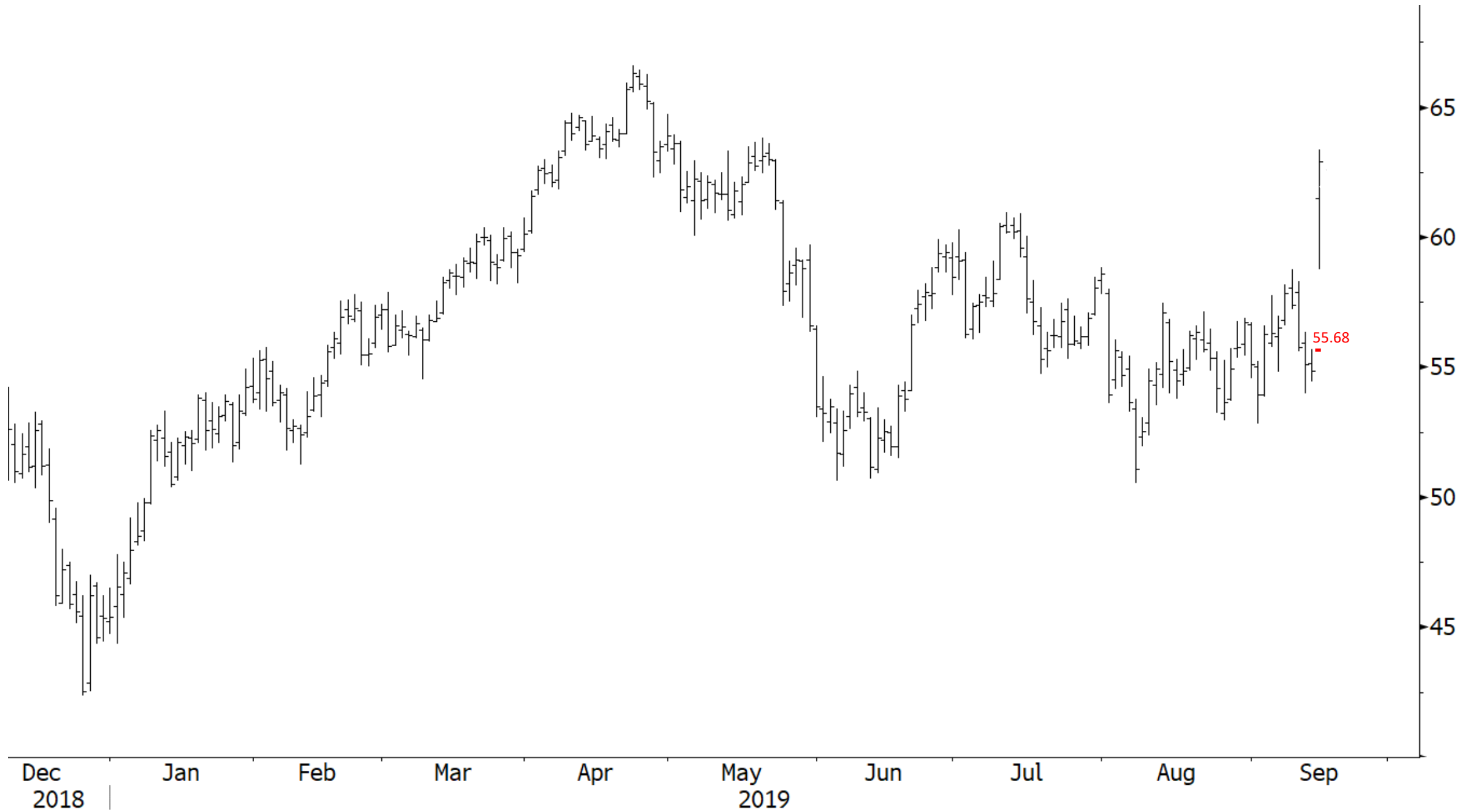
Friday, September 13, 2019



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Monday, September 16, 2019

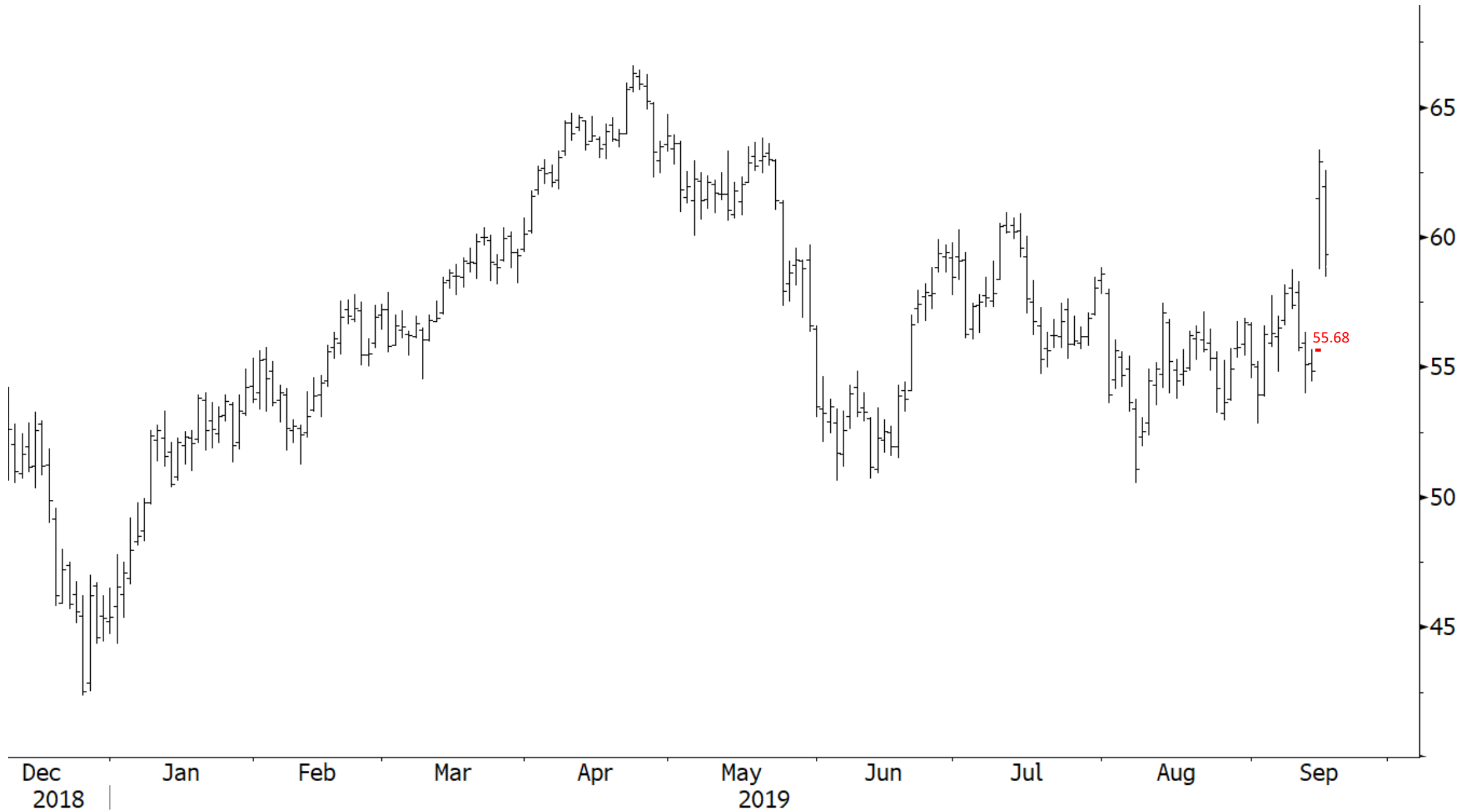
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Tuesday, September 17, 2019

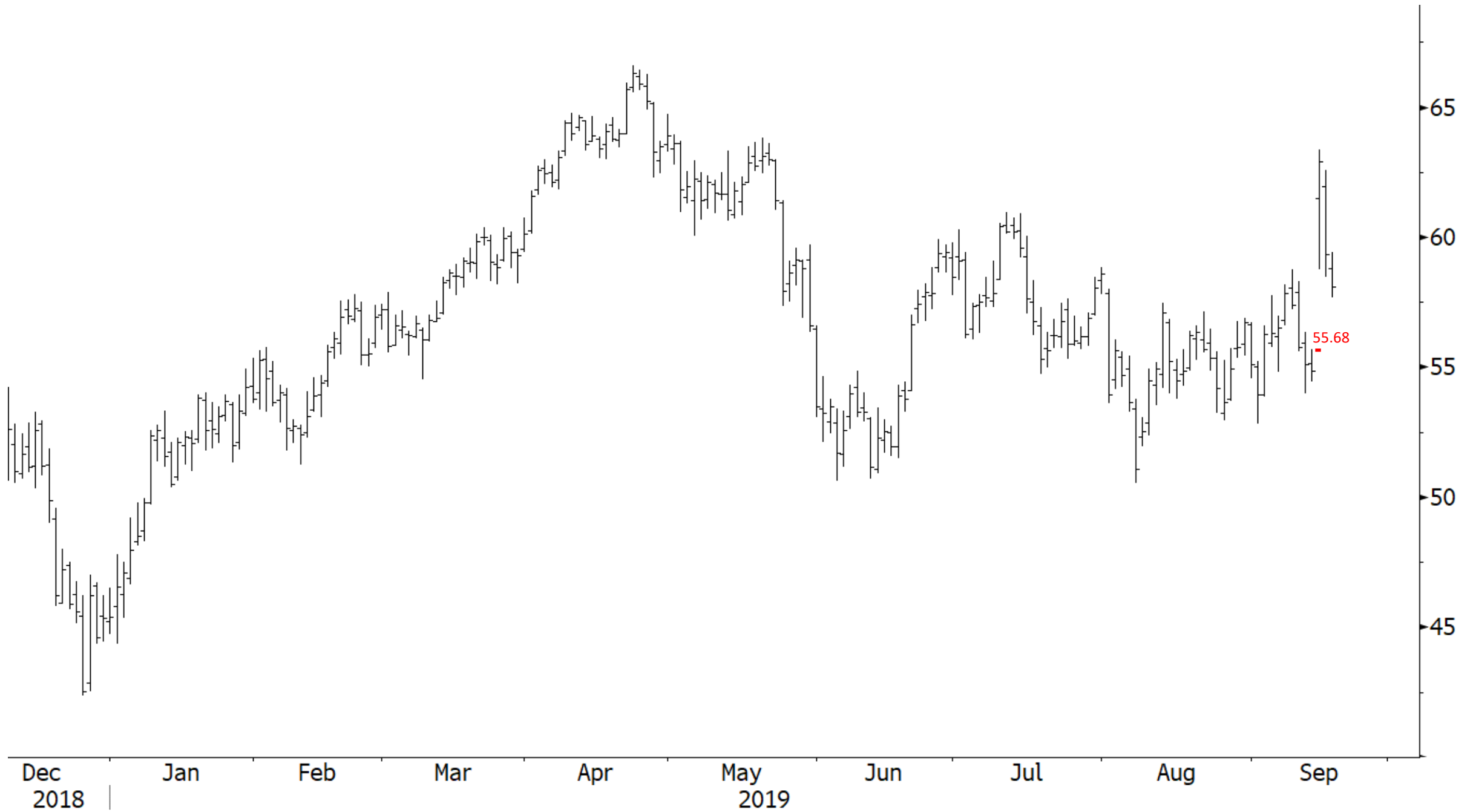
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Wednesday, September 18, 2019

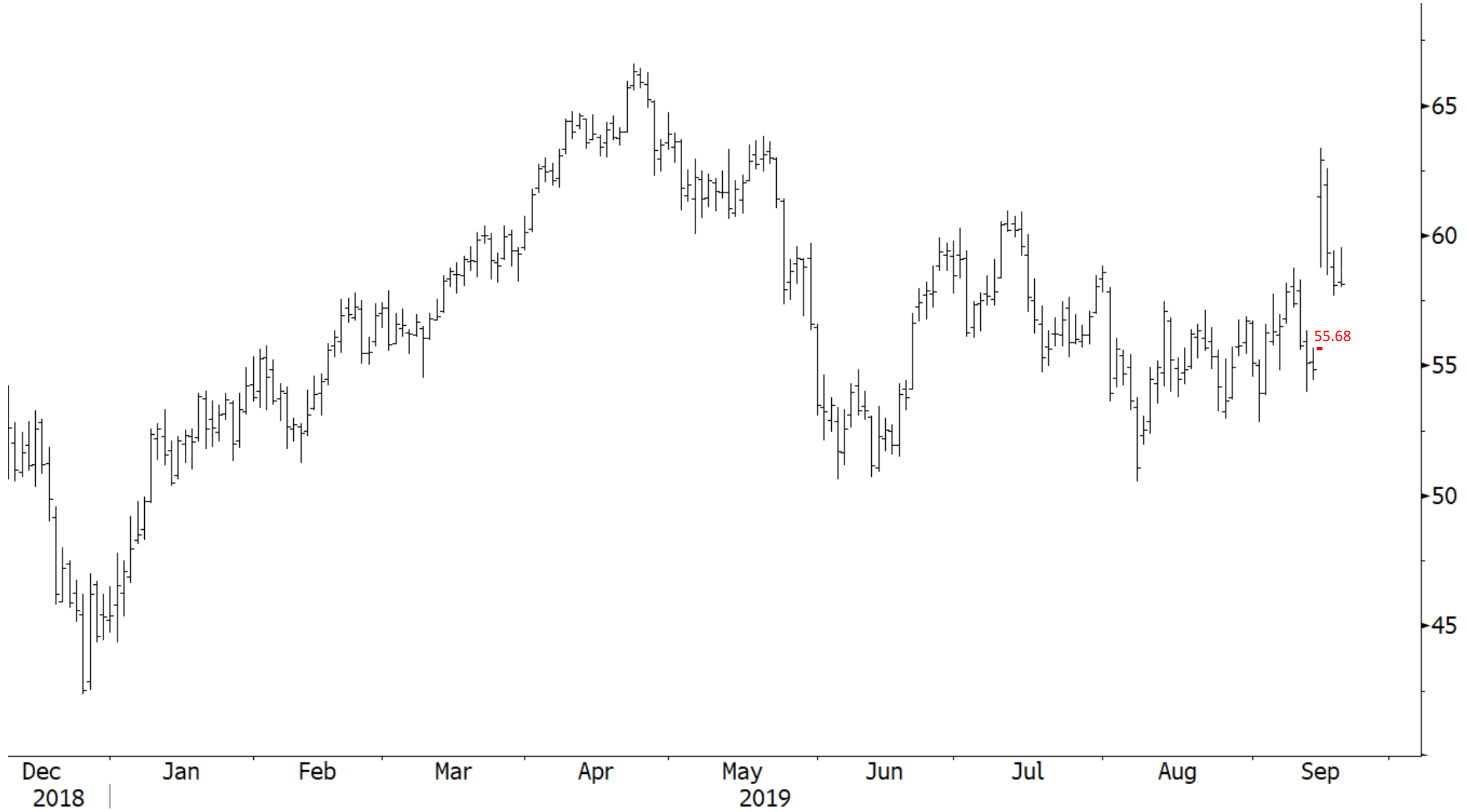
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Thursday, September 19, 2019

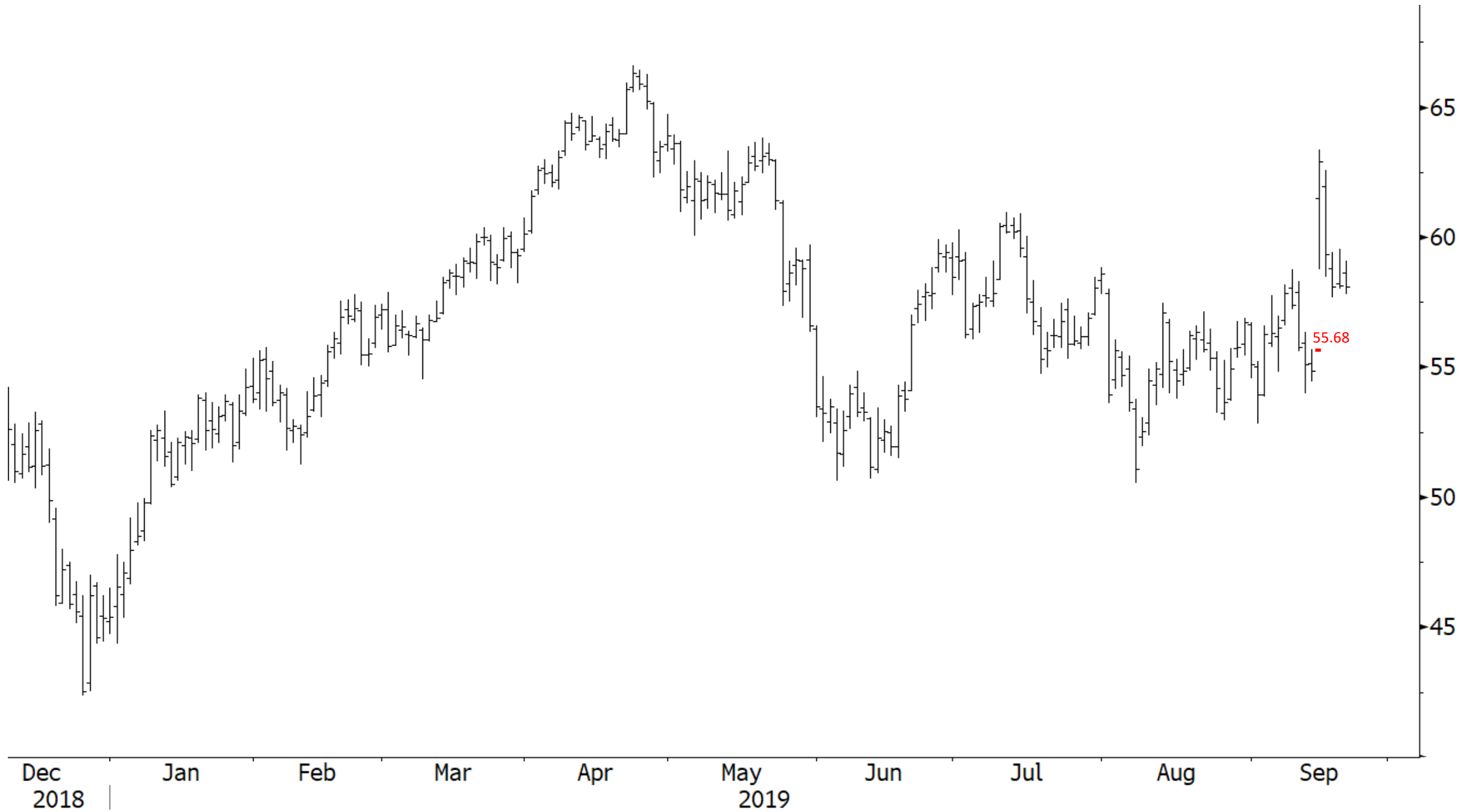
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Friday, September 20, 2019

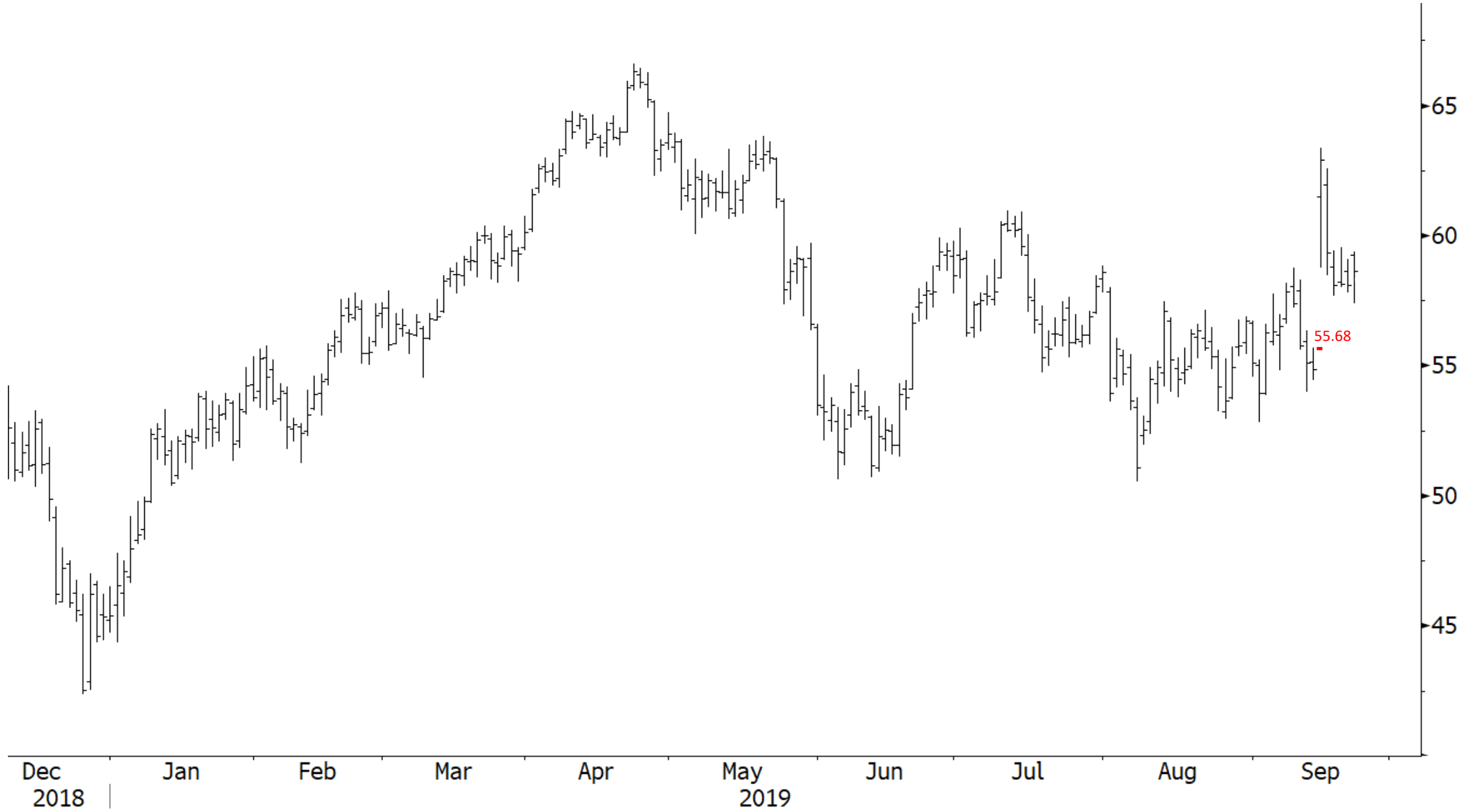
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Monday, September 23, 2019

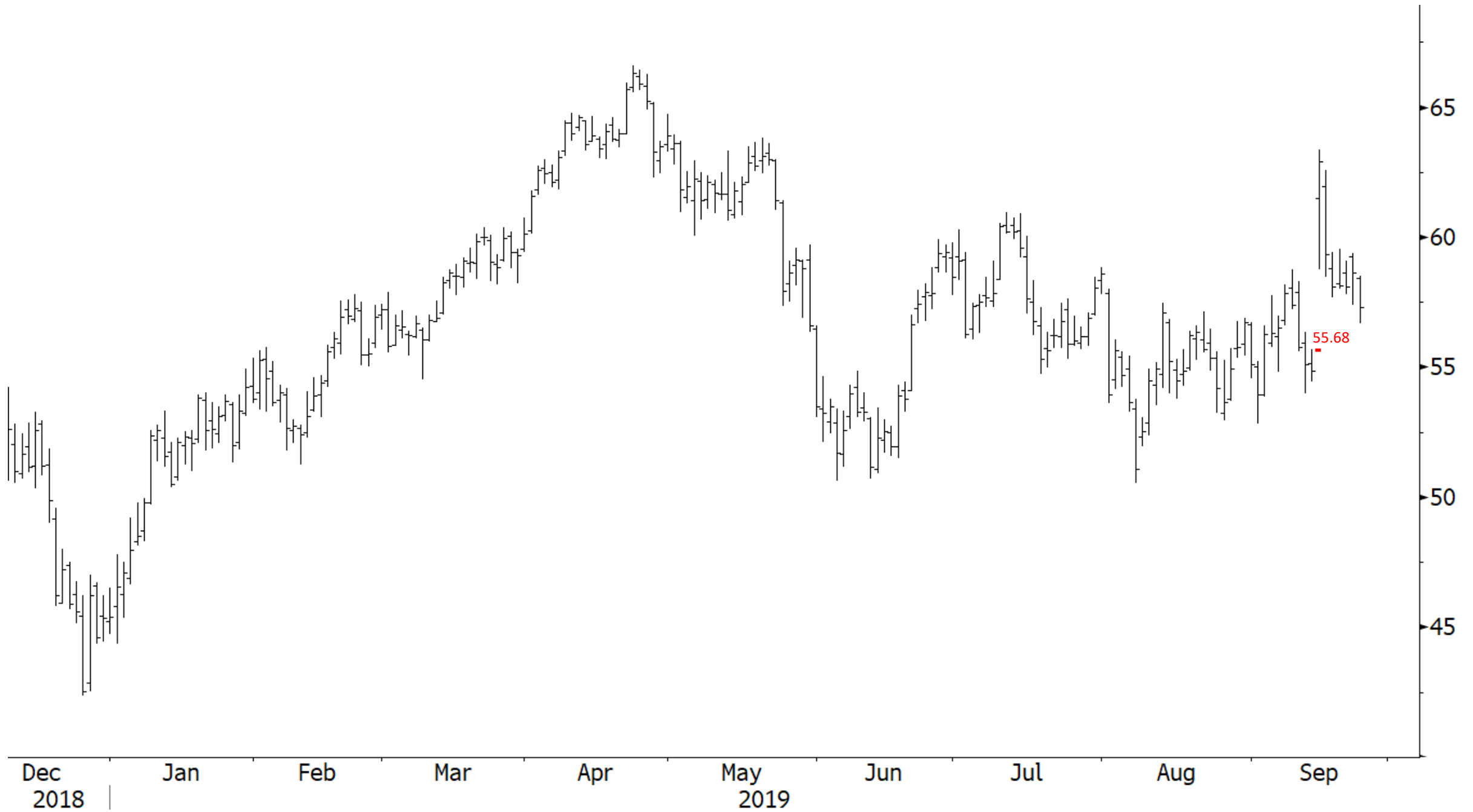
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Tuesday, September 24, 2019

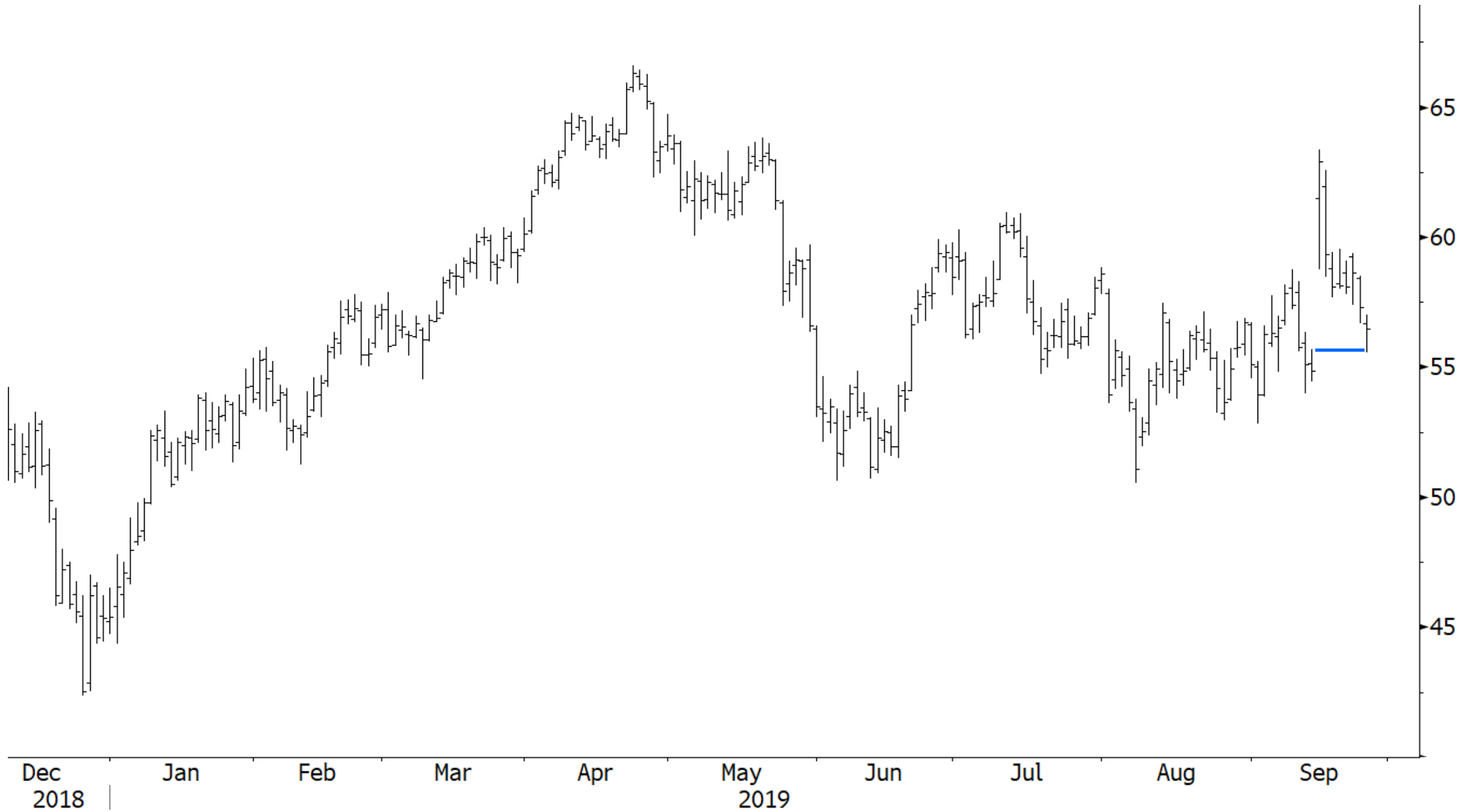
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Wednesday, September 25, 2019

Filled Gaps: solid blue lines / Unfilled Gaps: dotted red lines





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