

“I hope that someone gets my
Message in a bottle.” The Police’s song, “Message in a Bottle”

CONCLUSION

What is the outlook for United States natural gas prices (NYMEX nearest futures continuation)? Assume normal weather. From now through winter 2013-14, and probably for at least several months thereafter, the marketplace will be trapped in a sideways pattern.

From now through winter 2013-14, near term (on balance) bearish considerations and longer term (net) bullish ones intertwine to bottle up US natural gas prices. The American natural gas supply/demand situation from the production and consumption sides for the remainder of 2013 and calendar 2014 on balance is slightly bearish. Inventory days coverage becomes somewhat more bearish at end March 2014 relative to end October 2013. Natural gas demand from the key electric power sector arguably will not ascend much in the near term unless prices sustain dips under 350. Electricity demand for calendar 2014 grows very little year-on-year. To what extent will increasing supplies of energy from renewable sources put a lid on gas demand?

However, substantial US LNG exports represent a key bullish prospect for the relatively distant future. Coal plant retirements should underpin natural gas prices over the long run. The nation does not appear to be rushing to construct new nuclear power facilities. Although Mexico is currently a modest outlet for American gas exports, it is a growing one. Over the long run, what about demand for natural gas powered vehicles?

Recall spring 2013’s important highs just under 445 (4/18/13 at 443; 5/1/13 at 444) as well as the significant lows around 305 to 313 (305 on 1/2/13; 313 on 2/15/13 and 8/8/13). Between now and the close of winter 2013-14, the broad price range probably extends from roughly 280/310 to 440/460. Around 350 is a so-called equilibrium point within this price tunnel. It will take abnormal weather to provoke breaks of the extremes of this range during winter 2013-14, especially the high end (or beneath 280). Assuming this upcoming winter is neither unusually warm nor surprisingly cold, in general this price band probably will persist for at least a few months after winter departs. However, within the next several months, a test of the NYMEX nearest futures calendar 2013 lows around 305/313 is probable.

In any event, the long term price pattern for natural gas is sideways as well, though the top of the range probably extends to around 500/530 (or higher), with the amount of LNG exports, the extent of natural gas production increases at higher price levels (particularly at 400 and up), and the extent of US economic growth being crucial considerations.

US NATURAL GAS INVENTORIES: DRAW SEASON PERSPECTIVES

The Doors sing in “Break on Through to the Other Side”:
“We chased our pleasures here
Dug our treasures there...
Break on through to the other side.”

The first two columns in the table below display the long run historical average (1990 through 2012) for United States working natural gas inventories at end build season (end October) and the subsequent finish of winter draw season (end March). The four columns beneath it detail highs and lows at end October and end March over this over two decade span. Bcf totals are from the US Energy Information Administration's ("EIA") "Short-Term Energy Outlook" ("STEO", Table 5a; 9/10/13, next release 10/8/13).

	Long Run (1990-2012)	Long Run (1990-present)		
	End Calendar Month	End Calendar Month		
	Arithmetic (Bcf)	Days Coverage		
	<u>Average</u>	<u>Average</u>		
<u>October</u>	3282	53.8		
<u>March</u>	1359	22.3		
	<u>Season Highs (Year)</u>		<u>Season Lows (Year)</u>	
	<u>(Bcf)</u>	<u>Days Cover</u>	<u>(Bcf)</u>	<u>Days Cover</u>
<u>October</u>	3930 (2012)	66.0 (1990)	2732 (2000)	42.9 (2000)
	3851 (2010)	60.7 (2009)	2810 (1996)	45.5 (1996)
<u>March</u>	2477 (2011)	37.1 (2011)	730 (2002)	11.6 (2002)
	1692 (2005)	28.1 (2005)	742 (2000)	11.6 (2000)

Most marketplace observers focus their attention on arithmetic (bcf) working gas inventory levels, which obviously have varied significantly over time for any given calendar month. Yet marketplace generals also should underscore the wide historic range from the days coverage viewpoint. For example, compare the difference between end October's days coverage ceiling and floor. The chronicle for end March days coverage likewise shows a significant expanse. Since natural gas consumption fluctuates over time, days coverage for a given arithmetic inventory level can shift accordingly, sometimes dramatically. Rising demand (as over the 2006-12 span, from 59.4bcf/day to 69.7bcf/d) reduces days coverage for any given inventory total. End October 2012's 56.4 days coverage, despite the bulky 3930bcf stockpile, stood well beneath prior summits.

Several years saw slight additional builds into calendar November. Inventory draws can extend into calendar April.

Those reviewing the distant past may insert March 1990's 1912bcf. March 2011's 37.1 days pierced March 1990's ancient 36.4 day roof. End March 2013 natural gas stocks were 1724bcf (about 750bcf less than the prior year end March) and 24.7 days.

The EIA reports US natural gas working gas inventory on 9/20/13 of 3386bcf. That is 179bcf and 5.0 percent beneath the year-ago date.

Based on the September STEO working gas stockpile estimate of 3820bcf for end October (page 6), October 2013 inventories will close with roughly 54.6 days coverage (3820bcf divided by average calendar year 2013 consumption of about 69.9bcf/day). So the US natural gas inventory situation in days coverage terms at around the end of build season probably will be slightly (.8 days; less than a day) above average height relative to the long run (1990-2012) end October average of approximately 53.8 days.

However, at the end of winter draw season in March 2014, assuming normal weather, natural gas days coverage rests at 27.0 days (1890bcf/69.9bcf per day). This stretches 4.7 days over, and thus moderately beyond, the 22.3 day long run average. This is bearish. Though this end March level is way below the 37.1 days at the end of winter 2011-12 (March 2012's level), it nevertheless is fairly high, as hinted by 2005's 28.1 days. In addition, the fairly neutral days coverage outlook for end October (only about .8 day above average) becomes more bearish by the close of winter 2013-14 (4.7 days above average).

Marketplace analysts of course do not possess a crystal ball. Over the course of winter 2013-14, for inventories in days coverage terms to break significantly above or below a range "relatively close" to "average" levels (imagine a four or five day band relative to "normal"), it probably will require notably more extreme weather than usual.

However, what is an average (normal, usual, typical, "reasonable") amount of natural gas inventory in days coverage terms has changed. Arguably the desired level of natural gas inventory holding in days coverage terms in recent years (2006-12) has climbed relative to its overall (1990-present) long run average. See "US Natural Gas in Winter 2012-13: Drawing Conclusions" (12/17/12) and "US Natural Gas Price Architecture" (7/11/13).

This uncertainty regarding what constitutes average (or desirable) days coverage underlines the need to exercise caution regarding natural gas supply/demand analysis in general and inventory viewpoints and benchmarks in particular. This uncertainty thereby probably helps to contain prices within a range.

In regard to this issue, review the following table. Arithmetical records are interesting and grab headlines, but demand has not stood still in recent years.

Inventory at		Days Coverage
<u>End October (bcf)</u>		
2006	3452	58.1
2007	3565	56.3
2008	3399	53.4
2009	3810	60.7
2010	3851	58.4
2011	3804	56.9
2012	3930	56.4

The seven years (2006-12) average 57.2 days. This exceeds the long run average including them by a noteworthy amount, 3.4 days (57.2-53.8). Suppose end October 2013 closes with 54.6 days coverage. From this 2006-12 vantage point, that October 2013 days coverage total is a bullish sign, for it slips around 2.6 days underneath this seven year "revised normal" figure.

Suppose the desired working gas inventory holdings for end March (and for other calendar months) similarly shifted upward in recent years. Boost end March's long run average of 22.3 days (1990-2012 seasons) by the same 3.4 days that end October for the 2006-12 span rises relative to the 1990-2012 longer run. That makes a hypothetical end March average (2006-present) of 25.7 days.

The September STEO forecasts end March 2014 natural gas working gas stocks of 1890bcf. The hypothetical 27.0 day end March 2014 days coverage level is lofty (4.7 days above) relative to the long term end March perspective (22.3 days average, 1990-present). However, 27.0 days is only modestly above, by 1.3 days, the potential 25.7 day "new normal" average height. Thus from this standpoint, 27.0 days coverage, though bearish, is notably less bearish than it appears relative to the long run horizon.

Nevertheless, from the perspective derived from the 2006-12 span, end March 2014 natural gas inventory days coverage still becomes bearish relative to end October 2013's situation.

Consider the long run "investment" in commodities variable in regard to the natural gas industry's target level for inventories.

The CFTC releases a weekly CIT Report for "Index Traders" in agricultural commodities. Index Traders are a rough proxy for the buy-and-hold for the long run "investment" in commodities fraternities. The CFTC does not release Index Traders statistics for energy commodities (or metals). So admittedly the extent of such investment in the energy domain is far from being crystal-clear. Yet because investment in commodities is widespread, presumably such significant IT buy-and-hold activity exists in natural gas, crude oil, and so on.

Over the past several years, significant alternative "investment" in natural gas, as in other commodities, probably has reduced free supply to some extent. Experts can debate how much. The natural gas industry therefore in practice must grasp relatively more inventory to achieve desired (free supply) days coverage target levels. Since end-2006 to the present, Index Traders in these agricultural commodities have averaged about 24.8pc of total open interest. The percentage varies for individual agricultural commodities.

The CFTC, however, does report noncommercial positions for natural gas. Substantial net noncommercial buying helped to push prices from their first quarter 2013 lows to their spring 2013 plateau. The net noncommercial long position in natural gas, though it collapsed substantially in recent weeks, remains fairly large though not unusually so.

A further survey of the US natural gas landscape reveals a rough balance between bullish and bearish evidence. The weight of longer run bullish considerations generally balance the near term (next few months) relatively bearish ones. This helps confine NYMEX natural gas prices within a range.

Much of course depends on price assumptions and trends. The most recent STEO forecasts the calendar 2013 Henry Hub spot price will average 3.68 dollars per mmbtu (2012's was \$2.75/mmbtu), with fourth quarter 2013 at \$3.70/mmbtu. It predicts calendar 2014 at \$3.91 (Table 2).

US demand looks sluggish for the 2013 and 2014 span, a bearish sign. Total US natural gas demand inches up only .3 percent (less than half of one pc) to 69.9bcf/day in calendar 2013 versus 2012's 69.7bcf/d (STEO, Table 5). Moreover, calendar 2014 demand tumbles .9pc to 69.3bcf/day.

For gas consumption to ascend much in the near term relative to these estimates, a sustained price drop (under 350, and probably to around 300/325) probably is necessary.

The 2013/14 US production patterns relative to that demand seem mildly bearish. Although traditional (conventional) natural gas output has declined in recent years, the shale gas revolution continues. Drilling rig productivity jumped in recent years. In addition, the increased drilling for petroleum due to elevated oil prices results in greater natural gas production. According to the EIA, US total marketed production rises about 1.1pc to about 69.9bcf/day in calendar 2013 versus 2012. Significantly in relation to the 2014 gas consumption drop, 2014 marketed production climbs .7pc to 70.4bcf/day in calendar 2014 versus 2013, thus tending to pressure prices.

The potential for the US to begin exporting substantial amounts of liquefied natural gas has ignited substantial bullish enthusiasm. However, although significant net American LNG exports may develop, that eventuality is still distant in time relative to fourth quarter 2013 and calendar 2014.

Natural gas demand in the commercial arena expands 10.1percent in 2013 versus 2012, reaching over 8.7bcf/day. However, it falls 1.8pc in 2014. As for industrial sector consumption, it grows 2.6pc in 2013 relative to 2012; mounting a further 2.3pc to about 20.0bcf in calendar 2014.

But what about the crucial natural gas electric power sector? How much fuel switching between coal and natural gas can occur?

At the risk of becoming glassy-eyed, review EIA statistics on a year-on-year basis in the context of price level and fluctuations. Low gas prices in most of calendar 2012 generated a spike in gas demand in that domain. This breakout in demand in turn encouraged the ferocious natural gas bull charge from its 2012 depths. Calendar 2011 electric power consumption was 20.8bcf/day. Calendar 2012 electric power sector demand was about 25.0bcf/day.

Yet as prices rallied, demand destruction in the key electric power domain eventually appeared. It plummeted sharply (about 11.5 percent) to 22.1bcf/d in 2013. (STEO, Table 5a). Contrast this with electric power sector consumption of coal soaring 6.4pc in calendar 2013 (Table 6). The STEO predicts electric power demand for natural gas will retreat a further 2.4pc in 2014 versus 2013 to around 21.6bcf/day (coal consumption in that sector rises 1.6pc in calendar 2014 versus the prior year).

All else equal, at sustained price levels around 400, and especially decisively above 400, probably consumption in the electric power sector sags. Sustaining a decisive move over 400 probably cuts such demand significantly. Recall the price highs in spring 2013 around 440. Second quarter 2013 electric power demand for natural gas crashed nearly 5.6bcf/day versus 2Q12, with 3Q13 down nearly 4.0bcf year-on-year. Admittedly Henry Hub's 2Q13 and 3Q13 prices (\$4.01 and \$3.51/mmbtu) floated significantly above the comparable 2Q12 and 3Q12 prices (\$2.28 and \$2.88/mmbtu). EIA indicates 2Q14 Henry Hub prices at \$3.66/mmbtu, with 3Q14 at \$3.94/mmbtu.

Spotlight the overall American electricity demand realm. A sluggish US economy and conservation (and efficiency) gains arguably have squeezed electricity demand growth. US 2013 total electricity consumption edges up merely .3 percent to 10.48 billion kilowatt hours per day relative to calendar 2012. Calendar 2014 demand likewise inches up only .3pc year-on-year as well (STEO, Table 7a). All else equal, this flat growth does not ensure much of an increase in natural gas demand.

Prospects for LNG exports and coal plant retirements will reduce downward pressure on natural gas prices.

NATURAL GAS: HOME ON THE RANGE

“You will be safest in the middle.” Ovid, Roman poet

The following price framework is for NYMEX nearest futures continuation, though it is relevant for other actual calendar months and calendar strips. Take a long run view. Although the marketplace achieved a major low on 4/19/12, the spring 2013 high at 444 (5/1/13) represents significant resistance. Moreover, major highs at around 520/500 (6/15/10 at 519, 8/2/10 at 501; 6/9/11 at 498) as well as 1/7/10's 611 remain formidable.

***610/600/570:** 1/7/10 major high at 611. A 200 percent bull move from the 4/19/12 low gives about 570.

***530/500:** One-third the all-time high of 1578 (12/13/05) is 526. The 6/15/10 top was 519, the 8/16/10 high 501; the crucial 498 peak was 6/9/11. Low at 519 on 8/27/07. The interim high after the 9/4/09 low near 241 was 532 (10/21/09).

***460/440:** It will be very difficult for NYMEX nearest futures to escape above this level between now and end winter 2013-14 unless the weather is much colder than normal. 460 was the 12/20/96 major high. 439 low 9/22/03, 452 bottom 9/16/04. Since the bull move commencing with 4/19/12's major bottom, 443 (4/18/13)/444 (5/1/13) are the tops. Relative to the major low around 190 on 4/19/12, a 133pc rally gives 444 (150pc is 476). Watch shale production growth if prices ascend to around 450 (higher natural gas production helped to induce the sharp price fall after 6/9/11's 498 top).

***400/375:** A ten percent dip from the 444 high on 5/1/13 is about 400. A fifty per cent retracement of the collapse from 611 on 1/7/10 to 190 on 4/19/12 gives a level just over 400. Double the April 2012's 190 low is 380. Around 393 was an interim top on 11/23/12. Recall the 405 depth on 9/27/06.

***355/345:** Many gurus define a bear marketplace trend as one with at least a twenty percent slide from an important top. A 20pc fall from 444 on 5/1/13 is about 355. A fifty percent retracement of the travel from the key peak at 498 (6/9/11) to the April 2012 major low is about 344.

Fuel switching to natural gas back from coal probably becomes more likely and more substantial as the gas price sustains falls more and more under 350.

***317/295:** Half the 611 peak is 305. Note the unfilled price gap remaining from 9/26/12's high at 304.6 to the low of 305.0 on 1/2/13. See the minor trough made 2/15/13 around 313; compare the one made 8/8/13 just under 313. A 66 percent rally from 190 gives 317. In addition, a 50 percent retracement of the bull move from 190 in April 2012 to the May 2013's peak 444 is about 317. A 33pc stumble from 444 gives 296. Switching back to natural gas from coal within the electric power sector probably would accelerate under 300.

***260/240:** Given that 4/19/12's low was a major bottom, recall the important 258 interim low that followed (8/29/12). Around 250 is a 50pc dive from 498. 241 was 9/4/09's major bottom.

***220:** See the 223 low on 1/23/12, the 217 one on 6/14/12.

***190/175:** 4/19/12 major bottom was 190. That floor probably will not be broken anytime soon. Remember the double bottom 9/26/01 at 176 to 1/28/02 at 185.

To confirm price trends in natural gas (NYMEX nearest futures continuation, as well as the given nearest actual contract month such as November 2013), watch those price trends in distant month contracts. Study the winter 2013-14 calendar strip and the summer 2014 calendar strip, as well as individual calendar years such as 2014, 2015, 2016, and so forth. Also, monitor NYMEX intramarket gas spreads such as the March 2014 versus April 2014 one. For example, the downtrend in the NYMEX March 2014 less April 2014 spread fit the bear marketplace story for natural gas. It crested at about 45 cents backwardation on 4/12/13, establishing final highs on 4/18/13 at 42 and 4/30/13 at 40. It collapsed from 27 on 5/24/13. Analyze price trends in other natural gas regions, as well as basis relationship.

Review natural gas trends alongside those in various electricity and coal marketplaces. Electricity's crumbling in spring 2013 mirrored that in the US natural gas landscape. The widely-watched winter 2014 PJM electricity strip (January and February contracts) dived from its 5/23/13 close around 5030. Appalachian coal (NYMEX nearest futures continuation) began to crash a bit later this spring than natural gas, beginning its bear move around 6180 on 5/31/13.

In watching for a notable natural gas trend change or to confirm an existing one, the level of and significant moves in the natural gas net noncommercial position in the CFTC's Commitments of Traders sometimes offers insight. Focus on the combination of the NYMEX traditional futures contract (including options), the NYMEX European options contract (in futures equivalent terms), and the ICE natural gas contract.

Note the leap in the net noncommercial ("speculators" and "investors") long position from around the time of the January 2013 price lows a bit over 300 to the spring 2013 peak over 440. These noncommercial buyers represented an important bullish variable in that bull path.

The net noncommercial long ("NCL") position was about 25,000 contracts on 1/8/13 (the net NC long had fallen from 148m on 10/23/12 and 129m on 11/27/12, around the time of the 11/23/12's 393 interim high). Net NC longs reached their peak on 4/30/13 at about 367,000 contracts. The net NC long total cratered to about 92m contracts on 8/20/13, not long after 8/8/13's 313 low. As of 9/24/13, net NCL was 119m, with 123m on 9/3/13 the high since 8/20/13.

AS THE WORLD TURNS: NATURAL GAS TIMING

In employing time factors as guidelines to help forecast marketplace highs and lows, underscore that the time variables interrelate with distance (yardstick measures in percentage and arithmetic terms) and historical price level (support and resistance) ones. One should not be dogmatic regarding timing forecasts for any given marketplace bottom or peak.

Scan the long run history of NYMEX natural gas (nearest futures continuation) to help reveal the past calendar times for major marketplace peaks and bottoms (or at least very significant highs and lows within major trends). This focus on marketplace timing in the context of price movement not only assists the identification of noteworthy price trends, but also offers some guidance (though of course not certainty) regarding around when they will end (begin; change).

Not only was the major bull move from the dismal April 2013 bottom around 190 (4/19/12) to recent highs around 443 (4/18/13)/444 (5/1/13) monumental (about 133 percent). Its diagonal time move from the April 2012 major low also occurred over a long period, and that actual duration- about a year- is an important one for assessing commodity price trends. This long-lasting advance, as it intertwined with a big upward price move, signals that the spring 2013 natural gas price highs represent a very important high, and perhaps a major top.

**Several very important natural gas lows appeared in late August and calendar September. Recall 8/27/98 at 161, 9/26/01 at 176, 9/22/03 at 439, 9/16/04 (final bottom) at 452, 9/27/06 at 405, and 9/4/09's 241. In the current context, keep in mind the interim low of 8/29/12 at 258. With the exception of a top almost 20 years ago (9/23/92 at 279), significant summits have not occurred in this calendar period window.

**October- Key October highs are 10/28/97 at 385, 10/28/99 at 328, and 10/28/04 at 920. Major lows generally have not occurred in calendar October. However, see 10/27/10's interim low at 321.

**November- one low, that of 11/24/99 (208; part of a double bottom with 1/15/00's 213); highs 11/26/90 (at 265), 11/5/91 (at 214), and 11/30/06 (905), with a recent interim top 11/23/12 at 393.

**December- no noteworthy lows; important tops 12/21/95 (at 372), 12/20/96 (460), 12/27/00 (1010), 12/13/05 (1578; all-time high).

**January- significantly, there have been four key bottoms in calendar January. The two highs that also occurred in January point out the potential for trend change during that month. Major low 1/24/92 (102), 1/13/95 (125), 1/15/00 (213; see November), 1/28/02 (185; preceded by the 9/26/01 low at 176); tops 1/9/04 (763) and 1/7/10 (611). Keep in mind the interim lows in early January 2013 (1/2/13's 305 and 1/9/13's 309).

**February- troughs at 2/24/97 (168), 2/26/99 (163); summits 2/2/94 (269), 2/25/03 (1190). Minor low in bull advance to peaks in spring 2013 reached on 2/15/13 at 313.

**March- no noteworthy lows or highs.

**April- major bottom 4/19/12 at 190. From the time perspective, the key double top of 4/18/13 at 443 and 5/1/13 at 444 averages out to a late April pinnacle.

On a NYMEX nearest futures continuation basis, the 8/8/13 low at 3.129 indeed was significant. It closed just above the prior lows of 3.050 on 1/2/13 and 3.125 on 2/15/13, establishing a double bottom. Although that this low occurred in calendar August and is part of a double bottom, around that level probably will be tested between now and end winter 2013-14. Why?

First, a significant bear trend in natural gas (nearest futures continuation) occurred at the recent April and May 2013 elevation near 445. Second, although calendar August has been a time for very important bottoms, they generally have occurred late in the month, not early in it. So the 8/8/13 time does not look to be of highly significant importance (sufficient to forecast a move up to the spring 2013 highs anytime soon).

Moreover, looking through the near term supply/demand window (assuming normal weather), the scenery from now through winter 2013-14 looks increasingly bearish. Recall days coverage patterns and the late 2013/calendar 2014 supply/demand picture.

Admittedly nearest futures natural gas in August 2013 (and January and February 2013) lows hovered far above the 4/19/12 major low. But viewers also should focus on actual natural gas calendar months and calendar strips (and intramarket spreads) to assess the upcoming future moves of NYMEX natural gas nearest futures (and those for the “overall” natural gas complex and its parts).

The lows made in early August 2013 for many key actual natural gas marketplaces shattered their April 2012 bottoms. This warns that these forward marketplaces are in a key downtrend (which began in spring 2013) which has more time to run. This downtrend in these various marketplaces will be reflected in a further move down by NYMEX nearest futures continuation. Again, keep the supply/demand situation in mind and that the move from the April 2012 bottom to the spring 2013 tops was a diagonal one.

The November 2013 actual contract's major low on 4/23/12 (around the date of the nearest futures continuation one) was 3.368. The 8/8/13 one at 3.281 broke beneath it. The winter 2013-14 natural gas calendar month strip major bottom was on 4/23/12 at 3.595; the 8/8/13 low was 3.495. What about the calendar year (12 month) strips? The calendar 2014 strip low of 4/23/12 at 3.649 was breached by 8/8/13's 3.616. Calendar 2015's 8/8/13 depth of 3.910 was underneath its bottom at 3.960 on 4/23/12. The calendar 2016 strip major low of 4.178 on 4/23/12 was cracked by 8/8/13's 4.103. Recall the important low of calendar 2017 on 4/25/13 at 4.358. This marketplace touched a low in mid-August 2013 (8/15/13) at 4.285 under the April 2013 floor. Calendar 2017 then made a lower low in calendar September (9/26/13 at 4.514), but shows little sign of strength.

When is the most probable time for a very important price bottom in NYMEX nearest futures continuation? Keep in mind the price parameter in predicting the time. Since few notable lows have occurred in calendar October or November, the most likely time is January or February 2014, though April 2014 (given the major low of April 2012 and the key highs in spring 2013) also beckons.

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