



When ICE Brent closed on the 26th September at a whisker over \$70 a barrel you could be forgiven for thinking the next bull run may be imminent and would begin on Monday morning of this week.

Number 7 is considered significant due to its prominent role in religion, mythology, and the natural world. It's a symbolic representation of completeness.

Unfortunately for us soothsayers as the new week dawned the number seven dropped off the ICE Brent price and by Friday evening (just 7 days later) the index had deserted this talisman of good luck and good fortune, its price being forced significantly lower by a huge weight of selling, driving ICE Brent to numbers beginning with a 6 which blows the story.

ICE Brent closed the week just over 7% lower as did ICE gas oil

Well, maybe one more thought, for the first time in a while oil prices dropped every day this week.

This hasn't happened since the week ending 27th of June, 3 days before the 7th month began.

Meanwhile Donald Trump (currently dealing with a US government shutdown) ignored his problems at home and rallied Israel and Hamas into a peace plan which could have major significance for oil prices if a peaceful solution can be agreed between the protagonists. It requires both parties to stop their war and has the buy-in of the Middle East oil producers as a whole.

Update! The wires are buzzing. They have agreed to an increase in November crude oil output of 137,000 barrels a day probably already in Friday night's closing prices.

It seems ironic that Russia, one of the most powerful members of OPEC+,seems to have jumped the gun by increasing crude oil exports already but it's more serious as Russian refinery runs have been heavily constrained because of the damage caused by Ukraine's barrage of drone strikes.

Russian processing capacity is reduced resulting in crude oil exports jumping by 25% month-over-month in September, loading 2.5 million b/d in its three Western ports of Primorsk, Ust-Luga and Novorossiysk as they effectively get rid of surplus crude oil.

In other news, Oil Price reports...

OPEC+ Demands Stricter Compliance.

The joint ministerial monitoring committee of OPEC+ has stressed the need for full compliance with

respective members production quotas, just as Kazakhstan's output came in at 1.65 million b/d last month or 12% above its 2025 quota, despite seasonal field maintenance.

UK Mulls Full Ban on Fracking.

The British government plans to pass a bill that bans hydraulic fracturing (also known as fracking), simultaneously bringing forward a law that aims to end new onshore oil and gas drilling for good.

Angola's NOC Declares Itself Ready for IPO.

Sonangol, Angola's national oil company, stated that it is close to finalising its public listing in a bid to encourage new investment in Angola, just as the African country's production continues to linger around 1 million b/d despite its 2024 exit.

Shale Bosses Predict US Shale Peak.

Kaes van't Hof, the chief executive of US shale driller Diamondback Energy said that output growth in the country will stall if prices stay near \$60 per barrel as current prices are equivalent to \$45 per barrel from 6-7 years ago on an inflation.

California's Refineries Are Struggling.

A giant blast has rocked Chevron's 295,000 b/d El Segundo refinery in Los Angeles, with flames engulfing its Isomax 7 jet fuel production unit, just as the adjacent Wilmington refinery operated by Phillips 66 is set for a final shutdown by mid-October.

This week's closing guide prices:

Name	Price	Last Week
Ice Brent	\$64.53	-5.22
WTI	\$60.88	-4.30
Ice Gas Oil	\$671.25	-50.25
Euro Mogas Swaps	\$659.75	-67.00
Euro Naphtha Swaps	\$535.25	-34.75
Nymex Gasoline	\$1.8605	-13.98¢/gal
LPG Swaps	\$472.25	unchanged
OPEC Basket	\$65.82	
Gold	\$3908	