Olie & Gas

EqoLibrium

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Storage target achieved, tension remains

- **High oil prices:** After oil exports from the Persian Gulf appeared to be recovering during September and early October, high freight costs, fresh attacks and fears of further escalation are driving oil prices up to USD 116 per barrel, their highest level since May.
- **Gas prices continue to rise:** Rising demand for heating, relatively low stocks and uncertainty over supply are pushing up the TTF price. The active monthly TTF contract is trading at around EUR 89/MWh. A cold winter and geopolitical tensions could further increase reliance on imports and price pressures.
- **Minimum storage targets met:** The Netherlands has met the reduced minimum storage target of 64 per cent (93 TWh), partly thanks to nearly one billion euros' worth of gas purchases by EBN.
- **Falling petrol prices:** Despite higher oil prices, prices at the pump are falling, possibly due to cheaper winter petrol, lower seasonal demand and the absence of expected shortages.
- **The Middle East remains a key factor:** Global oil and gas supplies remain largely dependent on developments concerning Iran and the Strait of Hormuz, as well as attacks by the Houthis.

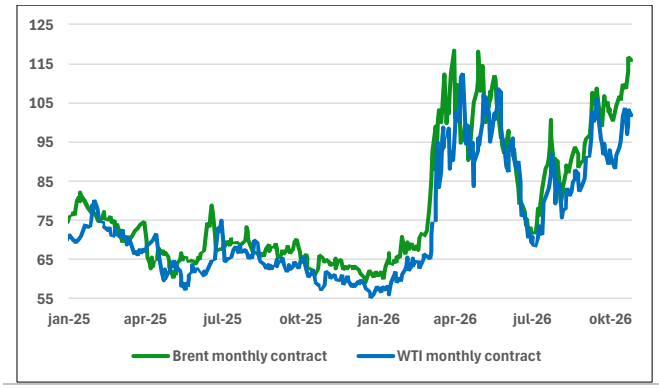
Oil prices rise amid new attacks and fears of escalation…

The situation in the Middle East continues to be a key factor in Brent oil prices. In September and early October, exports from the Persian Gulf appeared to be recovering towards pre-war levels. Shipping through the Strait of Hormuz resumed, partly thanks to escorts and transhipment between tankers. In addition, greater use is being made of alternative export routes that bypass Hormuz.

That recovery is now under pressure once again. High freight costs and fresh attacks around Hormuz are causing a decline in exports from the Persian Gulf. Furthermore, Houthi attacks on Saudi Arabia and fears of further escalation of the conflict in Iran are creating uncertainty regarding future supplies. This combination is leading to upward price pressure and a higher risk premium on the Brent oil price. The active Brent monthly contract (December delivery) has risen by approximately 14 USD since the start of the month and is currently trading at around 116 USD per barrel. This is its highest level since May.

Brent-WTI oil prices

USD/barrel



Source: LSEG

The difference between the Brent crude price (the benchmark for European oil) and the WTI price (the benchmark for US oil) currently stands at around 14 USD per barrel, having risen by approximately 7 USD over the past week. The wider spread primarily reflects the fact that internationally available oil has become more expensive relative to oil in the US. The high transport and risk premiums on Brent

This was a preview. To receive the full market update, including all excusive insights, please email one of the addresses below.

Hans van Cleef – hans.vancleef@eqolibrium.com / 0031- 6 30 90 33 76
Bart van der Pas – bart.vanderpas@eqolibrium.com / 0031 – 6 36 52 95 51
Guusje Schreurs – guusje.schreurs@eqolibrium.com / 0031 – 6 29 49 81 39
Olivier Phaff – Olivier.phaff@eqolibrium.com

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