



Weekly Report

13 OCT 2017 | WEEK 41

CRUDE PRICES

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\$/BBL		13 OCT	6 OCT	W-O-W CHANGE
ICE Brent		56.25	57.00	-0.75 ▼
Dubai		54.97	55.19	-0.22 ▼

CRUDE

Crude flat prices slipped on the week despite EIA data indicating a 2.7 mmb draw in US stockpiles as well as a possible extension of OPEC output cuts. Elevated US crude exports continued to ignite concerns of oversupply in the market, with exports above 1 mmb/d for the third consecutive week. ICE Brent front-month futures fell by \$0.75/bbl from last week while Dubai swaps inched down by \$0.22/bbl w-o-w.

PRODUCTS

Asian naphtha cracks hit a multi-month high this week as propane prices remain at a significant premium to that of naphtha. Crackers are running near maximum capacity after the end of turnaround season, resulting in robust demand for naphtha.

Gasoline cracks in Asia slipped on the week as a stockbuild in the US outweighed news of a fire at Monroe Energy's 185 kb/d Trainer refinery. EIA data indicated that US gasoline inventories surged by 2.5 mmb on the week.

Diesel cracks in Asia eased w-o-w as the effects of hurricane season in the US wear off while Indian exports remain elevated. Asian fuel oil cracks grew from last week, in line with the fall in crude prices as well as expectations of tighter supplies from the West.

Source: The Oil Price Information Service (OPI) and The Oil Market Analysis (OMA)

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