**OIL**

- Oil prices rose above $61 a barrel on Friday after the head of the U.S. Federal Reserve said the central bank will act “as appropriate” to sustain an economic expansion in the world’s biggest economy that has been pressured by uncertainty over global trade.
  - Global benchmark Brent crude settled at $61.54 a barrel, while U.S. West Texas Intermediate (WTI) crude ended at $56.52. Brent posted its fourth consecutive weekly gain, rising 1.8%, while WTI rose 2.6% last week, boosted mainly by Wednesday's upbeat economic data from China, the world largest oil importer. WTI had an additional boost this week after the Energy Information Administration (EIA) said on Thursday that U.S. crude inventories fell sharply — nearly double expectations — and for a third consecutive week.
  - The prolonged trade dispute between the United States and China, has had a dampening effect on oil prices, though they have risen over the year thanks partly to production cuts led by OPEC and Russia to drain inventories. Beijing and Washington on Thursday agreed to hold high-level talks in October. The news cheered investors hoping for an end to a trade war that has brought tit-for-tat tariffs between the world’s two biggest economies, chipping away at economic growth.
  - U.S. crude production remains close to weekly record highs, despite a record-tying nine months of cuts in the number of rigs drilling for oil. U.S. oil companies cut the number of rigs by four last week, bringing the total count to 738, the lowest in almost two years.

**GAS**

- Asian spot prices for LNG slipped last week, as European gas storage began to fill up and on higher U.S. supplies. However, the lower prices attracted some buying interest from Indian and Chinese companies, helping to keep a floor on prices. Spot prices for October delivery to Northeast Asia are estimated to be about $4.30 to $4.50 per mmBtu.
- According to data from GIE, European storages are 93% full, with the Netherlands and Belgium at 96% and 97% respectively, while Britain’s much smaller medium-term storage is 83% full. In supply, Australia’s Ichthys and Angola LNG plants offered cargoes for late September to October, while KUFPEC likely sold a spot cargo for loading from the Wheatstone plant in Australia in October.
- In the U.S, Natural gas spot prices rose at most locations last week. Henry Hub spot prices rose by over 9% from $2.28 per MMBtu the previous week to $2.496 MMBtu on Friday. Futures rose to the 14-week high on forecasts for temperatures to remain warmer than normal over the next two weeks and projected higher flows to LNG export plants in mid-September. The Freeport LNG project in Texas shipped its first commissioning cargo earlier in the week, with the tanker currently bound for Port Said in Egypt, according to ship-tracking data from Refinitiv. The shipping data had initially shown the destination as Jebel Ali in the United Arab Emirates.