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Oil price, Touchstone. And finally...

Oil price

Flat this morning, crude oil will likely to be the same for the week, one which has seen interesting inventory draws and better economic stats than might have been expected. US leaders have set the pattern usually followed by the political class and disappeared on holiday for weeks without coming to an agreement on the survival package...

The Israel/UAE deal on trade, investment and relations has, whilst not yet sanctioned by the KSA, has been acclaimed in the Middle East and as a modest triumph for President Trump.

Touchstone Exploration (LON:TXP)

2Q's and an operational update from TXP this morning but it is all about the two successful wells at Ortoire where the company has commissioned the Cascadura independent reserves evaluation and commissioned the Coho-1 tie-in project.

Next up is the Chinook-1 Exploration well which spudded yesterday, it is located 'in proximity to the original 1959 well' and will further evaluate the turbidite concept eastward from the original Coho discovery. Following the recent 3D seismic survey the company is moving the location up structure to target the Herrera sands.

Production figures and netbacks are of no consequence as the investment at Ortoire will repay the company's faith big time. Refinancing of the long term debt has reduced the cost of borrowing and enhanced financial flexibility and the company has \$6.9m of cash and net debt of \$8.5m and the financial situation has been enhanced by monetising the Trinidad bonds.

Touchstone has performed magnificently all year apart from an understandable blip in February, since when it has been onwards and upwards. This is no fluke and the shares deserve the outperformance they have delivered and subject to Chinook there is no reason why it should not continue.

I vividly remember sitting down with Paul Baay some time ago in front of the maps of the Ortoire block which showed considerable prospectivity and that has certainly been delivered.

And finally...

Grand Prix are coming thick and fast and this week we are in Spain where Bottas is fastest in practice.

In the cricket, rain delayed the start of play and in the hour possible Pakistan haven't lost a wicket and are 155-5 at lunch.

In the Champions League, tonight sees Barca v Bayern Munich whilst the Noisy Neighbours play Lyon tomorrow.

In the Boropa Cup the Red Devils play Sevilla on Sunday night.

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