

Weekly oil stocks data takes centre stage

The weekly oil stocks data from the American Petroleum Institute (API) last night reported a draw in U.S. crude oil stocks of 4.62mb which is higher than the expected. In contrast though, the gasoline stocks rose by 4.08mb and the distillate stocks by 1.75mb. Suggesting that supply this week is in a glut. Increased volatility is expected to occur later today as the EIA (Energy Information Administration) releases the official inventory stats.

The ongoing disputes between Saudi Arabia and Qatar resulted in Saudi Arabian authorities said that no vessels going to, or coming from Qatar will be allowed to enter. Qatar though stated that they will continue compliance towards the OPEC cut deal. For now, oil prices seem unaffected by the Middle Eastern discrepancies. The argument goes that Qatar is a relatively small producer, and that the market is currently oversupplied.

Bloomberg yesterday posted an article the about the increasing bullish setting for production of oil in the US; suggesting that world supply is not going to be hampered by the US production in the near future.

Turning to economic data front; tomorrow, the ECB Meeting and FBI's Comey's testimony to the Congress will be key. In addition to this, the UK election will take place with results known early Friday morning. The first exit poll will be released at 10 pm. UK time tomorrow evening.

Price indications for Major ports

Port	IFO38	IFO18	MGO 0.1%
Mediterranean			
Gibraltar	310	335	465
Kali Limenes	325	355	520
Ashdod			
Eilat			
Limassol	336		
Malta	303	319	447
Piraeus	309	325	452
Black Sea			
Constantza	325	350	510
Istanbul	315	325	480
Kavkaz	220		510
Novorossiysk	295	315	520
Tuapse	295	315	520
North Europe – Baltic Sea			
Antwerp	287	317	424
Hamburg	304	321	440
Murmansk	277		490
Rotterdam	287	317	424
St. Petersburg	268		438
Middle East			
Dubai	335	365	565
Fujairah	314	324	555
Asia			
Hong Kong	315	323	452
Shanghai	327	347	568
Singapore	322	330	444
Vladivostok	285		510

* Please note that the above levels are bunker indications only and are subject to local product and barge (if applicable) availability.

* Please note that for the port of Vladivostok the indicative price of MGO 0.1% refers to 0.5% LSMGO.

* All indicative prices are basis metric tons.

* Product specs subject to ports and local regulation as in some cases only local non-ISO product is available. Additional port-specific delivery costs may apply.

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