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What's new in the oil markets

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Oil prices are slightly lower this morning as oil loadings seem to be flowing again from a large Russian port after a two-day suspension. Sanctions implementation date is looming. Markets are eying a lot of U.S. data releases this week. This morning, Brent oil is trading around \$63.80.

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The market will continue to keep an eye on how Ukraine's attacks will affect Russia's crude exports in the longer term. The prices of refined oil products have increased more than should have been the case, if only the crude oil price developments are considered. The increases are also supported by the drone attacks on Russian oil depots as that will not only have a direct impact on the Russian oil export capabilities but mainly the fact that Chinese and Indian buyers are seeking non-Russian oil, the refined product prices are higher. The sanctions prohibit transactions with the Russian companies, Lukoil and Rosneft after 21 November and thereafter unloading cargoes could become significantly more challenging.

On Friday, the Russian port of Novorossiysk and a neighboring Caspian Pipeline Consortium terminal paused oil export, equivalent to 2.2 million barrels per day, or 2% of global supply. However, yesterday the port resumed oil loadings after a two-day suspension. The pause was triggered by a Ukrainian missile and drone attack. The attack on Novorossiysk, Russia's largest Black Sea export hub, was the most damaging Ukrainian attack to date on Russia's main Black Sea crude export infrastructure. Over the weekend, Ukraine allegedly struck a Russian oil refinery, adding that multiple explosions and a large fire had been observed at the site. The oil refinery is located about 200 km southeast of Moscow.

The U.S. dollar is trading higher after more U.S. central bankers have signaled caution over further easing, as they worry about inflation. Now, the market is pricing in only a 40% chance of a 25-basis-point cut in December. This week some of the backlog of market data is expected to be announced, following the ending of the government's shutdown, and that is likely to increase volatility.

So far, the market reaction to U.S. President Trump's tariffs U-turn on more than 200 food products was muted, the market was prepared as the move was not a big surprise due to cost-of-living issues.

This week's economic calendar contains key inflation and growth signals from around the world. The eurozone's forecasts and midweek CPI releases will shape expectations for monetary policy. The U.S. will draw attention with industrial output and FOMC minutes, offering clues on future rate moves but the focus this week will be on various U.S. data releases for clues on the health of the world's largest economy, with the closely watched September's nonfarm payrolls report due on Thursday.

Also, this week China's loan rate, Germany's PPI, and U.S. housing and manufacturing data will gauge economic momentum. Friday closes with Japan's CPI, UK retail sales, and eurozone PMI readings; critical indicators of demand and business activity; alongside central bank speeches that could sway market sentiment.