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What's new in the oil markets

ONGOING FIGHTING BETWEEN UKRAINE AND
RUSSIA AND STATEMENTS FROM THE U.S.
PRESIDENT REGARDING VENEZUELAN OIL

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After a bullish start of the week, the tone looks more subdued this morning. Brent crude is currently trading just below \$62.

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There is still plenty of uncertainty in the markets. Both the ongoing fighting between Ukraine and Russia, especially around the Black Sea, and statements from the U.S. President regarding Venezuelan oil are causing fluctuations in oil prices currently.

Both Russia and Ukraine appear to be trying to damage each other's access and facilities around the Black Sea, which is a key route for transporting oil and other export goods. Ukrainian drones have reportedly attacked two ships and port facilities in Russia's Krasnodar region, as well as other maritime targets. Conversely, Russia has struck the important port city of Odesa, where both a ship and port facilities were allegedly damaged. These events raise fears of reduced Russian oil on global markets and also diminish hopes for a peace agreement between the parties anytime soon.

The U.S. has stated that it is considering selling the Venezuelan oil that has been seized. "Maybe we'll sell it, maybe we'll keep it, maybe we'll use it in the strategic reserves," the U.S. President said regarding the Venezuelan oil from the confiscated tankers.

Throughout the day, a series of U.S. economic indicators will be released, including GDP, as well as consumer data and inflation figures, which could increase volatility in financial markets and potentially affect oil prices as well.

The official weekly oil inventory report from the Energy Information Administration (EIA) will not be published this week due to the upcoming holidays, so the next release will be on December 29. At that time, we'll get more information on how supply and demand for oil in the U.S. is shaping up.