Venezuela gets fuel from Russia, Europe but the bill soars

Venezuela is paying heavy premiums for fuel imports from Russia and Europe, with fewer than a dozen sellers seeing the risk as worth the reward after flows from the United States dried up because of sanctions, trading sources said and data showed. The South American nation exports crude but its refineries are in poor condition - hence the need to import gasoline and diesel for petrol stations and power plants, as well as naphtha to dilute its heavy oil.

ANALYSIS-Buffett's Suncor bet to revive investor interest in Canadian energy

Berkshire Hathaway Inc's re-investment in Suncor Energy Inc highlights the benefits of being an integrated oil company and could revive investor interest in the languishing Canadian energy sector, fund managers said. The move is also seen by some as a wager the energy sector could benefit from a change in the guard in Canada's oil-rich Alberta province, which has an election this year.

EXCLUSIVE-Kinder Morgan to expand Chicago ethanol hub to calm glut concerns -sources

Kinder Morgan Inc will expand barge-loading capacity at its ethanol terminal in Chicago to help relieve a supply glut there that is driving down global prices for the biofuel, three people briefed on the company's plans told Reuters. Tens of thousands of barrels of ethanol change hands at the Kinder Morgan Argo terminal daily, and prices there are used as the benchmark for deals across the country, and are also baked into international contracts.

Saudi Aramco to sign China refinery deals as crown prince visits -sources

Saudi Aramco plans to sign preliminary deals to invest in two oil refining and petrochemical complexes in China during the Saudi Arabian crown prince's visit this week, sources familiar with the plans said, as Beijing seeks expanded ties with Riyadh. The Saudi delegation, including top executives from Aramco, arrived in Beijing on Thursday for a two-day visit, part of the crown prince's Asia tour, during which the kingdom has pledged $20 billion of investment in Pakistan and sought additional investment in India's refining industry.
COLUMN - Saudi Arabia resumes familiar role as swing producer: Kemp

Saudi Arabia has resumed its traditional role as the swing producer, sharply reducing its own output to tighten the oil market and push prices higher. The de facto OPEC leader has demonstrated, once again, that it can always tighten the physical market, boost prices and push the calendar spread into backwardation - if it is prepared to cut its own production enough.

Norway oil sector lowers 2019 investment forecast

Oil and gas companies working in Norway have lowered their investment forecasts for 2019 to 172.7 billion crowns ($20.1 billion) from 175.3 billion crowns seen in November, a survey by the country's statistics agency (SSB) showed on Thursday. In 2020 investments are expected to fall to 158.5 billion crowns, according to initial forecasts, though the forecasts could be revised upwards in the months to come, it added.

Russia's Gazprom Neft says 2018 net profit up 49 pct

Gazprom Neft, the oil arm of Russian gas producer Gazprom, on Thursday reported a 48.7 percent jump in 2018 net profit to 376.7 billion roubles ($5.8 billion) buoyed by higher prices and output. Russia's fastest-growing oil producer by output, Gazprom Neft said it expects production to rise by 2 percent this year despite a global deal to curb production.

Nigeria ready to reduce oil output to boost prices - statement

Nigeria is willing to reduce oil output to help secure higher prices, the spokesman for President Muhammadu Buhari said in a statement on Wednesday, after an envoy from Saudi Arabia called on the African nation to adhere to a deal on production cuts. Nigeria, a member of the Organization of the Petroleum Exporting Countries, is party to a pact to curb output to support prices, although OPEC data showed its output rose in January. Saudi Arabia is OPEC's biggest producer.

MARKETS TODAY

OIL: Oil prices hovered around 2019 highs, bolstered by OPEC-led supply cuts and U.S. sanctions on Venezuela and Iran, but were capped by slowing growth in the global economy.

FOREX: The euro held below a two-week high as investors waited for survey data to get a clearer idea on the outlook for the euro zone economy, while the Australian dollar fell after a Chinese port banned imports of the country's coal.

Europe Weekly Oil Flows - NWE receives large volumes from US ports, Including Mexican Talam

Refinitiv Oil Research Crude Oil Flows data showed total supply of 43.62 million barrels (mmbbl) into NWE for the week ending on February 17th, reflecting an increase of 2.12 mmbbl compared to the previous week. Refinitiv indicative Brent cracking margin improved slightly to $1.28/bbl on February 15th from $1.10 bbl on February 8th. While the diesel crack in the region improved marginally, the gasoline crack has been supported by increasing flows especially to West Africa ahead of elections in Nigeria. To read more, click here.
U.S. EVENTS SCHEDULED FOR THE DAY (ET)

0830 Durable goods for Dec: Expected 1.5 pct; Prior 0.7 pct
0830 Initial jobless claims : Expected 229000; Prior 239000
0830 Jobless claims 4-week average : Prior 231750
0830 Continued jobless claims : Expected 1.740 mln; Prior 1.773 mln
0830 Philly Fed Business Index for Feb: Expected 14.0; Prior 17.0
0945 Markit Manufacturing PMI Flash for Feb: Expected 54.7; Prior 54.9
0945 Markit Services PMI Flash for Feb: Expected 54.3; Prior 54.2
1000 Existing home sales for Jan: Expected 5.00 mln; Prior 4.99 mln
1000 Existing home sales percentage change for Jan: Expected 0.8 pct; Prior -6.4 pct
1000 Leading index change mm for Jan: Expected 0.1 pct; Prior -0.1 pct

TECHNICAL CHARTS
NYMEX Crude | NYMEX RBOB Gasoline | NYMEX Heating Oil | ICE Brent Crude | ICE Gas Oil | ICE Heating Oil

(Inside U.S. Oil is compiled by Priyanka Paul in Bengaluru)

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