

Why is Iran storing its crude oil in floating storage?

Iran has always resorted to floating storage for its crude under the previous Western sanctions on its oil, which ran from 2011 to 2016 and then from 2018 onwards. Iran's crude oil output has also been on the rise in recent months. Iran produced 2.52 million b/d in July, its highest since April 2019, according to the S&P Global Platts OPEC survey.

Should we re-benchmark the weekly crude oil production estimate?

If we find a large difference between the two series, we may re-benchmark the weekly production estimate on weeks when we release STEO. This week's domestic crude oil production estimate incorporates a re-benchmarking that increased estimated volumes by 70,000 barrels per day, which is about 0.5% of this week's estimated production total.

How much crude oil is produced a day?

This week's domestic crude oil production estimate incorporates a re-benchmarking that increased estimated volumes by 70,000 barrels per day, which is about 0.5% of this week's estimated production total. Notice: Table 13 futures prices after April 5, 2024, are not available.

Can the gasoline market crater crude oil?

“The gasoline market would be capable of cratering crude oil even if the OPEC+ chaos was not leaning on (the) price. If you don't need the gasoline, you don't need the crude oil to make gasoline,” Yawger said.

What's going on with crude oil & condensate in tankers?

The volume of crude oil and condensate in tankers worldwide is starting to once again rebound as sanctioned Iranian oil starts to mount up, while oil offshore China is also on the rise as its crude demand starts to slow. Not registered? Receive daily email alerts, subscriber notes & personalize your experience.

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The Kpler data estimates the volume of oil on tankers idled offshore for seven days or more. Floating crude volumes slumped to 125 million barrels in mid-January, after peaking at over 248 million barrels in late June 2020. Around 48 million barrels of this floating storage is outside China, the world's largest crude oil importer.

The Louisiana Offshore Oil Port (LOOP) is designating segregated storage capacity for crude deliveries from the US Strategic Petroleum Reserve (SPR) beginning in May, when the US Department of Energy (DOE)

plans to release up to 2mn b/d of emergency reserves.

Under Phase-II, it intends to build a commercial cum strategic petroleum reserve in underground unlined rock caverns along with associated above ground facilities, including dedicated SPM and associated pipelines (offshore and onshore) for storage of 2.5 million tonnes of crude oil at Padur-II at a cost of Rs 5,514 crore.

The world's longest heated crude oil pipeline, carrying oil from Uganda to the Indian Ocean coast of Tanzania, will use a cocoon of electrical and fibre-optic cables along its entire 1,443 km length to provide heat and real-time ...

(Dickinson, ND) -- Firefighters battled an hours-long fire at a crude oil storage tank in Dickinson. The fire broke out yesterday morning at the storage tank near 15th Street and 40th Avenue and was brought under control by late afternoon. No injuries were reported. There's no word on what caused the fire.

The world's longest heated crude oil pipeline, carrying oil from Uganda to the Indian Ocean coast of Tanzania, will use a cocoon of electrical and fibre-optic cables along its entire 1,443 km length to provide heat and real-time satellite surveillance to prevent leaks. The East Africa Crude Oil Pipeline (EACOP),...

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The Centre has decided to lease out around 1 million tonnes of vacant strategic crude oil storage capacity to Indian and international companies, instead of spending government money on filling up the available capacity in the caverns, India Strategic Petroleum Reserves (ISPRL) Managing Director LR Jain said Tuesday. ... Nov 10: Latest News. 01 ...

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