

Meanwhile, the rising COVID-19 risk in China once again forced the country to heighten restrictions in key Chinese cities, thereby further delaying the hopes of a crude oil demand recovery in one of the world's largest consumers of crude oil, the report added. Refinery data compiled by Bloomberg showed more than 0.9 million barrels per day of refinery capacity outage in the US with an additional more than 1 million barrels per day of outage in Northwestern Europe and the Mediterranean region. On the other hand, prices of oil products saw consistent growth as the December 2022 deadline for the imposition of European sanctions on Russia nears along with recent reports of several supply disruptions. In addition, a recent leak in a key European oil pipeline in Poland that connects Russia to Germany halted supplies and supported prices. Another incident of malfunction at Shell's Pernis refinery resulted in excessive flaring.