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IEA: Brexit may threaten oil market balance

The global oil market showed an “extraordinary transformation” from a major surplus early in the year to near-balance in Q2 2016, according to the latest monthly oil report from the International Energy Agency (IEA).

“The fact that crude oil has in the past two months moved within a range in the high USD 40s/barrel should be a relief for some oil producers... after the drama we saw at the beginning of this year when prices were sliding daily,” the body said.

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