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Pricewatch – EIA sees oil glut continuing through 2018

Crude prices have risen this week amid reports that OPEC and non-OPEC producers had finally cut output, as well as a risk premium associated with US missile strikes in Syria. But data emerging from the US suggests the upward trend may not continue.

International oil benchmarks hit six-week highs on Tuesday, with European Brent crude front-month futures closing around USD 56.25/barrel and West Texas Intermediate contracts settling around USD 53.50/barrel.



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