

# OIL & GAS MARKET WRAP

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## Oil backs off as focus stays on supply

Oil prices backed off on Wednesday as the US crude market was reminded of oversupply concerns.

Brent dipped 1.5% to US\$47.70, and West Texas Intermediary futures slipped 1.2% to US\$46.25 per barrel.

Statistics from the American Petroleum Institute (API) showed an unexpected 2.2mln barrel rise in crude inventories, which weighed on prices.

Energy Department figures, released today, showed the opposite however with a 2.55mln barrel reduction in the stockpile.

Internationally, the focus is sharpening on the return of significant supplies.

Thomas Pugh, commodities economist at Capital Economics, highlighted that almost 1m barrels of oil per day has come back online over the last month.

"The return of production from Canada and Nigeria along with a potential increase in output from Libya over the next few months should put some downward pressure on prices," Pugh said in a note.

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#### MarketTopic Synopsis:

*The Oil and Gas wrap provides the latest oil prices from commodity exchanges in New York and London, gives a summary of the main corporate and macroeconomic news impacting the price of oil, a barometer of the strength of global economy.*

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