

Oil & Gas Market Wrap

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Oil price recovery continues as market hopes for a freeze

Crude prices continued to recover on Monday, helped by suggestions that major producers may have a supportive change of tack.

Reports claim certain OPEC members want a freeze on output, a move that could help suppress supply and lift prices.

Oil expert Mihir Kapadia, chief executive of Sun Global Investments, noted the OPEC murmurs apparently behind crude's move higher, but, had a measured outlook.

"Moving further into Q2 of 2016, oil prices are likely to slow following the IMF's downgrading of global growth and the overall disappointing outlook for the economy.

"It may be a long while before we see values near to the \$50 benchmark again - hopes are that OPEC proceed with the freezing strategy."

In London, Brent crude gained 2.2% to US\$45.30 while West Texas Intermediary crude futures were up 2.6% at US\$42.95.

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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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