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# Oil production cuts could rebalance market by mid-2017 – IEA

Production cuts agreed by OPEC and non-OPEC countries could balance the oil market by the middle of next year, if implemented as agreed, the International Energy Agency (IEA) said this week.

The price of Brent crude reaching levels not seen since July 2015. The international benchmark reached a high of over USD 57/barrel yesterday before falling back below USD 55/barrel on Wednesday afternoon.



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