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Pricewatch - Bulging US oil stocks weigh on market

Crude oil front-month futures fell to three-month lows on Wednesday in part due to stockpiles in the US rising to a new record high, a bearish signal that has appeared numerous times since prices began tanking in the second half of 2014.

West Texas Intermediate and Brent contracts last closed around 5% lower day-on-day at USD 50/barrel and USD 53/barrel, respectively, showing sizeable discounts to most other prices seen since early December 2016.



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