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Pricewatch – Crude prices buck as US pulls barrels from storage

Crude futures are holding at a roughly two-week high, having recovered from a recent dip after companies pulled a sizeable volume out of storage in the US. But a broader look at the market still confirms big doubts about the effect of an extended production cut from OPEC.

Widely-watched data released each Wednesday by the US Energy Information Administration showed stockpiles in the country falling by some 5.8 million barrels between 28 April and 5 May, marking the largest drawdown of any week since early January.



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