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US oil production looms large over ‘rebalancing’ market – IEA

With the next OPEC ministerial meeting now just over a week away, oil prices have again been exhibiting extreme volatility despite signs that output cuts by both OPEC and non-OPEC producers have helped to balance the market. Rising US production continues to threaten this balance.

The global market “was almost balanced” during the first quarter of the year, the International Energy Agency said in its latest monthly market report, with a global stock build of just 0.1 Mb/d. “Re-balancing is essentially here and, in the short term at least, is accelerating.”



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