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Pricewatch – Oil prices retreat amid renewed expectations of strong supply

Crude prices slipped to six-month lows this week as production from the world's largest oil cartel OPEC remains steady and US output and stockpiles of refined products swell.

Front-month contracts for international and US benchmarks Brent and West Texas Intermediate (WTI) closed between roughly USD 45-47/barrel on Wednesday evening, down more than 10% since late May and marking the lowest levels since the market dipped momentarily last November. Both types of futures were inching down on Thursday morning.



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