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ANALYSIS: Technicalities exacerbate epic US oil price drop, as storage fills fast

CLARIFICATION: This article was published at 5.30pm BST on Monday, 20 April 2020, several hours before the WTI price plunged deep into negative territory in the final hours of NYMEX trading

The benchmark price of US crude oil in the US fell by an historic 40% today, as traders rushed to sell off the May-dated contract for West Texas Intermediate (WTI) crude, plunging that contract's price by around 40% to ~USD 10/barrel in intra-day trading on Monday. While the sell-off was spectacular and the steepest on record, a major technical consideration was the fact that ...



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