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Oil market balancing hopes fade as supply grows – IEA

Expectations that the oil market might be returning to balance after an extended period of volatility have been dashed by recent trends, according to the International Energy Agency (IEA).

In the short term, prices appear to have more downside than upside, owing to an outlook of supply continuing to “outpace demand” at least until the middle of next year, the IEA said in its latest monthly oil market report.



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