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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
subscriptions@gasstrategies.com



Pricewatch - Bulging US oil stocks weigh on market

Crude oil front-month futures fell to three-month lows on Wednesday in part due to stockpiles in the US rising to a new record high, a bearish signal that has appeared numerous times since prices began tanking in the second half of 2014.

West Texas Intermediate and Brent contracts last closed around 5% lower day-on-day at USD 50/barrel and USD 53/barrel, respectively, showing sizeable discounts to most other prices seen since early December 2016.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



Information Services

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