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Pricewatch – Brent dip and US crude data expose OPEC's hollow optimism

Oil markets are down sharply week on week as traders adjust to the first wave of data emerging from the US after global cartel OPEC decided to maintain rather than deepen an ongoing production cap at its last meeting.

Front-month Brent crude was trading around USD 49.15/barrel at the time of writing on Friday afternoon, having shed 9% of its value – upwards of USD 5/barrel – since the settlement price last Thursday.

It's been a busy week. Last Friday, after the OPEC meeting in Vienna ...



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