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Contents

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Pricewatch – Oil hits two-month high amid talk of Venezuela sanctions

Crude traders have reacted to talk of possible US sanctions against Venezuelan oil sector, leaving international benchmarks West Texas Intermediate and Brent at two-month highs at the end of last week.

The latest move contributed to a five-day rally also spurred on by falling US stockpile levels and a flattening rig count, which left WTI and Brent around USD 49.50/barrel and USD 52.50/barrel on Friday. Prices were more or less unmoved as of Monday morning.

Although no official word has emerged from the White House ...



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