

Oil Prices Plunge on Supply Concerns



New York, March 14 (RHC), -- Crude prices plummeted Friday as worries of global supply glut continued to weigh on the market.

Global supply rose by 1.3 million barrels per day (mb/d) year- on-year to an estimated 94 mb/d in February, led by a 1.4 mb/d gain in non-OPEC output, according to the Oil Market Report released by International Energy Agency (IEA) Friday.

Light, sweet crude for April delivery lost 2.21 U.S. dollars to settle at 44.84 dollars a barrel on the New York Mercantile Exchange, while Brent crude for April delivery moved down 2.41 dollars to close at 54.67 dollars a barrel.

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