

Oil Prices Drop as U.S. Stockpiles Rise



Houston, November 25 (RHC)-- Oil prices retreated Wednesday as official data revealed another rise in US crude stockpiles, adding to concerns about a global supply glut. Prices had surged Tuesday on heightened geopolitical tensions sparked by Turkey's shooting down of a Russian fighter jet on the Syrian border, AFP reported.

Analysts warned that further escalation could affect crude supplies from the oil-producing Middle East, noting however that the world was currently experiencing a supply glut that has caused prices to slump over the past 18 months.

The U.S. Department of Energy on Wednesday revealed that American commercial crude inventories climbed by one million barrels last week -- in line with market expectations.

Following the data, U.S. benchmark West Texas Intermediate for delivery in January was down 17 cents at \$42.70 a barrel.

Brent North Sea crude for January shed 41 cents compared with Tuesday's close to stand at \$45.71 a barrel around 1800 GMT.

Traders were looking ahead also to next week's OPEC meeting for signs on whether the oil-producing cartel would slash high production levels.

OPEC member countries are due to meet on 4 December to assess the bloc's production policy and the global oil market, months after their June decision not to cut oil production despite a slump in global oil prices.

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