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Oil price slide prompts renewed talk of OPEC action – IEA

Crude prices were volatile this week as reports emerged that OPEC and non-OPEC producers will hold an informal meeting next month over the possibility of taking action to bolster prices, the International Energy Agency (IEA) said this week.

“Oil’s USD 7/barrel drop from a mid-June peak above USD 52/barrel has put the ‘glut’ back into the headlines even though our balances show essentially no supply overhang during the second half of the year,” the IEA said in its latest monthly market report.



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