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Contents

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Oil market ‘very close to balance’ as cuts compliance climbs – IEA

Unplanned outages and rising political tensions in the Middle East have contributed to oil prices stabilising once again at around USD 55/barrel, the International Energy Agency said in its latest monthly oil market report.

Brent crude was trading at USD 55.93/barrel at lunchtime on Thursday, having edged above USD 56/barrel yesterday for the first time since late February.



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