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Pricewatch – First OPEC cut may not be the deepest

Crude oil has risen to a fresh one-month high despite continued gains in the US rig count, as hints that OPEC may both extend and lower its current production cap have traders dancing to a new tune.

US West Texas Intermediate (WTI) barrels were trading above USD 51/barrel over the weekend, up 12% since 4 May, when prices were at their lowest point yet this year.



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