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Contents

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Inexorable US shale boom portends perennial price pressure – EIA

The US shale sector will continue its upward trend in the coming months as a growing number of increasingly efficient rigs bring ever-larger volumes of oil and gas to market, the US Energy Information Administration (EIA) and services group Baker Hughes predicted in a series of reports.

Bearish sentiment driven by strong US fundamentals has dictated direction for crude oil prices in recent weeks after OPEC decided only to prolong, but not lower, its ongoing output cap at its last meeting in Vienna last late month.

In that context, West Texas Intermediate (WTI) has begun approaching a six-month ...



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