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Oil market re-balancing but output cuts compliance still a worry – IEA

The oil market is showing strong signs of re-balancing, with both supply and demand factors supportive, though there remains a large stock overhang to work through, the International Energy Agency (IEA) said on Friday in its latest monthly report.

The result has been a recovery in Brent prices to around USD 52/barrel, following weeks of sub-USD 50/barrel prices caused by “waning confidence”. However, just as producers appear to be gaining the upper hand, compliance with output cuts continues to weaken.



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