

4 July 2024

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Publication date: 19 January 2017

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ISSN: 0964-8496

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IEA: Oil price uncertain as market awaits confirmation of cuts

The oil market has entered a cautious period as it awaits confirmation that the output cuts agreed late last year, with the International Energy Agency (IEA) warning in its latest monthly oil report that it is “far too soon” to know how much countries have complied.

The price of international benchmark Brent crude hovering around USD 55/barrel over a month after OPEC and non-OPEC producers decided to reduce output, but looking several factors could move the market, the IEA said.

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