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Oil retreats from 2015 highs

NEW YORK, (AFP) – Oil prices dropped yesterday, pulling back from the highest levels seen this year, while the Organisation of the Petroleum Exporting Countries (OPEC) said it expects increased demand for the oil that it produces.

On the New York Mercantile Exchange, light, sweet crude futures for delivery in May CLK5, -1.10% fell \$1.06 or 1.9%,

to \$55.33 a barrel. June Brent crude LCOM5, -1.22% on London's ICE Futures exchange also declined, losing \$1.05, or 1.2%, to \$62.27 a barrel. Phil Flynn, senior market analyst at Price Futures Group in Chicago, said the pull-back appeared to stem from a round of profit-taking on recent gains. Nymex crude is still up 7% since the end of last week.

OPEC, in its closely watched monthly market report, said demand for its own crude would rise slightly to roughly 29.3 million barrels a day. At the same time, demand for non-OPEC supplies would fall by about 165,000 barrels a day, it said. It also expects the boom in US oil-supply to end this year. At its last meeting in November, OPEC decided not to cut production even though oil prices had been

pushed sharply lower. Analysts have suggested OPEC's decision at a period of low prices would help OPEC maintain, or even increase, its market share.

Ahead of OPEC's report, oil prices had slipped, pulling back from Wednesday's surge, with Nymex West Texas Intermediate gaining nearly 6% to \$56.39 a barrel, the highest settlement since Dec. 23.