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Oil rises towards \$65 on glut easing

LONDON (News agencies) – Oil rose towards \$65 a barrel yesterday before a US government report expected to show domestic crude inventories fell for an eighth week, a sign that a supply glut is easing.

The industry group American Petroleum Institute (API) on Tuesday reported a drop in US crude stocks, ahead of yesterday's official data. Doubts over the likelihood of a deal next week on Iran's nuclear work also supported prices.

Brent crude LCOc1 rose 30 cents to \$64.75 a barrel by 08:36GMT. US crude CLc1 gained 39 cents to \$61.40. Both contracts made gains on Tuesday.

"There could be some support from the APIs," said Tony Machacek, an oil broker at Jefferies Bache in London. "We're probably going to be testing \$66 to the upside," he added, referring to Brent.

A steady decline in US crude stock-

piles from a record high earlier this year has been supporting prices and inventories probably fell by 2.1 million barrels last week, the eighth consecutive drop, according to an analyst poll.

"US crude inventories have been at historic highs ... but the thing is, crude inventories may have peaked after oil demand picked up in June," said Tony Nunan, oil risk manager at Tokyo's Mitsubishi Corp. Crude was also supported by potential roadblocks for a nuclear accord between Iran and six world powers that would open the prospect of Iran boosting crude oil exports, as a self-imposed June 30 deadline approaches.

Iran's supreme leader on Tuesday ruled out freezing sensitive nuclear work in the country for a long time, and Iran's parliament passed a bill banning access for UN inspectors to its military sites and scientists.