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### Oil bounces back from 3-month low

**LONDON** (News agencies) – Oil bounced back from a three-month low to around \$57 a barrel yesterday, after an industry report showed a larger-than-forecast drop in US crude stocks and Iran nuclear talks failed to produce a deal.

Negotiations in Vienna between Iran and six world powers dragged on beyond a self-imposed deadline, as officials on both sides talked of important differences preventing a deal to lift sanctions and so allow more Iranian oil onto world markets.

"Those market participants, who have been betting on a rapid Iranian return to the oil market are now likely to square their positions, which should lend short-term support to prices," said Carsten Fritsch, senior oil analyst at Commerzbank.

Brent crude was up 34 cents at \$57.19 a barrel by 1248 GMT. On Tuesday, Brent fell to \$55.10, its weakest since April 6. US crude was down 12 cents at \$52.21.

Negotiators in Vienna have given themselves at least until tomorrow to come up with a final deal on the Iranian nuclear programme.

A senior Iranian diplomat said Tehran would not show flexibility regarding its "red lines", suggesting financial markets may have been over-optimistic on the prospects of a deal.