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Oil falls to \$55 on oversupply concerns

LONDON (News agencies) – Brent crude oil fell back to \$55 a barrel yesterday after Kuwait said the Organisation of the Petroleum Exporting Countries (OPEC) had no choice but to keep production steady, refocusing the market on global oversupply as the dollar recovered from sharp losses in the previous session.

Brent had rallied by more than \$2 a barrel on Wednesday after the Federal Reserve indicated it would raise US interest rates slower than previously thought, overshadowing data showing US crude stocks at a record level.

Brent for May delivery was down 98 cents at \$54.93 a barrel by 11:34 GMT, having hit a low for the session of \$54.87 and after rising almost 4.5 per cent on Wednesday. Brent fell from

highs above \$115 last June to near \$45 in January.

US crude for April delivery fell by \$1.65 or more than 3 per cent to \$43.01 a barrel, after hitting \$42.91, close to a six-year low. Its discount to Brent stood just below \$10 a barrel.

Kuwait's oil minister said yesterday he was concerned by the 50 per cent drop in oil prices since June because of its impact on the Gulf Arab state's budget, but said OPEC had no choice but to keep output steady.

"We don't want to lose our share in the market," Ali al-Omar told reporters.

OPEC decided in November to maintain production levels even if it meant lower prices, as the group feared fast-growing US shale output threatened its position.