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# Oil prices rise further

**NEW YORK** (News agencies) – Oil prices rose further yesterday, extending the previous day's gains on a drop in US crude inventories that offset disappointing growth data in the world's biggest economy.

US benchmark West Texas Intermediate for delivery in June climbed 42 cents to \$59 a barrel.

Brent North Sea crude for June delivery gained 0.34 cents to stand at \$66.88 a barrel in London midday deals.

Inventories at the key US oil terminal hub in Cushing, Oklahoma, reported its first decline since late November, US data showed on Wednesday.

Signs of cutbacks in US oil output, a key factor in the global supply glut that has driven prices to plunge by as much as

60 per cent since June last year, were also supporting prices, according to analysts. But the US Commerce Department noted that the United States, which is the top oil consuming nation, stalled in the first quarter this year, expanding at an annual pace of just 0.2 per cent, much slower than the 1.0 per cent growth expected by analysts.

Howie Lee, an investment analyst with Phillip Futures, said the poor growth "suggests deep-lying problems" as exports slowed, business investment softened and consumers held back spending despite savings after recent heavy falls for oil prices.

Other analysts said a weaker dollar was helping support crude futures as oil priced in the currency becomes cheaper for holders of rival currencies.