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Oil hits 2015 high as traders look beyond ample current supply

LONDON – Oil rose to a 2015 high of \$67 a barrel yesterday, supported by expectations the supply glut will ease and after weak Chinese factory activity reinforced views that stimulus measures would be rolled out.

Activity at China's factories shrank at its fastest pace for a year as new orders fell in April, a private business survey showed yesterday, hardening the case for policy stimulus to boost the world's second biggest economy.

Brent crude LCOc1 was up 39 cents to \$66.85 a barrel by 10:46GMT, after hitting a 2015 peak of \$67.00. US crude CLc1 gained 22 cents to \$59.37. The US benchmark hit its highest this year at \$59.90 on May 1.