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PUBLICATION:	Egyptian Mail
DATE:	8-September-2015
COUNTRY:	Egypt
CIRCULATION:	60,000
TITLE :	Oil prices fall on China equity losses
PAGE:	05
ARTICLE TYPE:	General Industry News
REPORTER:	Staff Report

Oil prices fall on China equity losses

LONDON (Reuters) – Oil fell yesterday as Chinese equities weakened, with a firmer dollar and global oversupply weighing on prices.

The US Labor Day holiday helped keep trade thin.

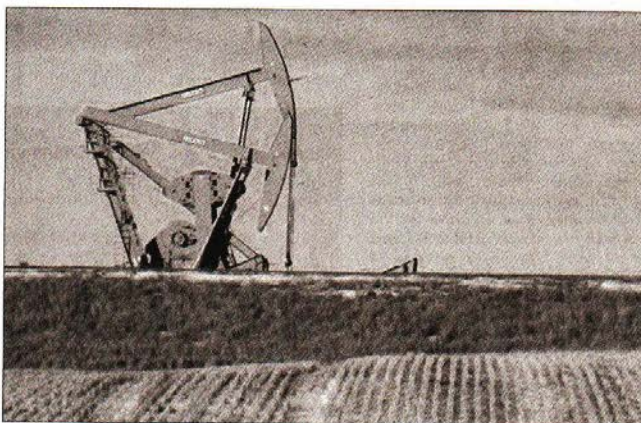
China's main indexes closed down yesterday as investors sold shares in the aftermath of a four-day market holiday, during which further restrictions on futures trading were announced.

"Oil is only taking its cues from China this morning," SEB chief commodity analyst Bjarne Schieldrop said.

"The price is taking little notice of constructive data like stronger (European) equities, stronger base metals and last Friday's fall in US rig count," he said.

Brent crude for October was down 75 cents at \$48.86 a barrel by 1030 GMT. US crude for October was down 70 cents at \$45.35.

Oil has fallen almost 60 per cent since



AN oil pumpjack operates near Williston, North Dakota.

June 2014 on a global supply glut. Prices have seesawed in recent weeks as concerns about a slowing Chinese economy caused

turmoil in global stock markets. "For commodities, the key demand-side figure to care about is not China's GDP growing at 7

per cent instead of 9 or 10 per cent, it is the manufacturing price index, which has been falling for more than 40 months in a row," JBC Energy said.

A surprise gain in US crude stocks of 4.7 million barrels in the week to Aug. 28, the biggest one-week rise since April, added to worries about oversupply.

That was despite the number of US oil rigs falling by 13 to 662 last week, according to Baker Hughes data, the first decline in rig counts in seven weeks.

A firmer US dollar also hurt oil prices by making the commodity more expensive for holders of other currencies.

The year-long decline in oil prices caused more than 5,000 job losses in Britain's North Sea oil and gas sector since late last year, the country's Oil and Gas Authority said yesterday.

Investors are awaiting eurozone second-quarter gross domestic product figures today, followed by monthly global oil supply and demand data from US and global energy authorities to give oil further direction.