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# Oil falls more than 3 pct as Iran, big powers negotiate

**LONDON** – Oil prices fell more than 3 per cent yesterday as officials from the big global powers stayed locked in nuclear talks with Iran that, if successful, could allow the Islamic state to release more crude oil onto world markets.

Negotiations on Tehran's disputed nuclear programme have stretched well beyond a self-imposed March 31 deadline, with diplomats saying the chances of a preliminary accord in the next few hours are finely balanced.

Tehran is hoping for a deal that will end crippling economic sanctions and allow it to sell millions of barrels of oil, some of it stored at sea in supertankers and ready for delivery.

Brent crude for May slumped \$2.23, or 3.9 per cent, to a low of \$54.87 a barrel before rallying to around \$55.20 by 07:45 EDT. The contract

settled \$1.99 higher on Wednesday.

US crude for May was down \$1.50 at \$48.59 a barrel, after closing up \$2.49, or 5.2 per cent, on Wednesday.

"We don't know what exactly is happening in the nuclear talks but the chances of a deal of some sort look quite high," said Eugene Weinberg, head of commodities research at Commerzbank in Frankfurt.

"Investors seem to have taken a view that there will be a deal and the market is already oversupplied," Weinberg added.

Oil prices snapped a three-session losing streak on Wednesday after the US Energy Information Administration (EIA) said US oil production dropped last week for the first time since late-December.

In the Swiss city of Lausanne, US Secretary of State John Kerry and German Foreign Minister Frank-Walter

Steinmeier said they would stay on in an effort to seal a political agreement with Iran, a step towards a final pact due by the end of June.

Iranian Foreign Minister Mohamed Javad Zarif said "significant progress" had been made but more discussions were needed to reach a deal on how to resolve a 12-year standoff over Tehran's nuclear ambitions.

Analysts were not sure a deal could be clinched in Lausanne.

"(I expect) nothing beyond a general statement of intentions to keep talks going through Spring," Scott Lucas of EA WorldView, a specialist website on Iran and Syria, told **Reuters** Global Oil Forum.

Despite the data showing US production falling, US crude oil inventories climbed last week to a record high for the 12th straight week.