



ABDULLAH BIN HAMAD AL-ATTIYAH INTERNATIONAL FOUNDATION
FOR ENERGY & SUSTAINABLE DEVELOPMENT

مؤسسة عبدالله بن حمد العطية الدولية
للطاقة والتنمية المستدامة

(A Non-Profit Organization - مؤسسة غير ربحية)

DAILY NEWS FLASH

Monday, 01 May 2017

Source: NASDAQ 16:00 GMT – Friday, 28 Mar. 2017

- Brent: \$51.73 bbl.; up by 0.56% – and down by 8.96% YTD.
- WTI: \$49.33 bbl.; up by 0.74% – and down by 8.17% YTD.
- HH: \$3.28 MMBtu; up by 1.14% – and down by 12.03% YTD.
- UK: £ 3.968 (\$5.138) MMBtu; up by 0.88% and down by 26.30% YTD.
- Singapore: \$5.479 MMBtu; up by 1.8% Biweekly (27 April).
- **Oil prices inch down on high stocks, weak China factories survey:**

Tokyo - Oil prices edged lower on Monday, undermined by a weak manufacturers survey out of China, and despite talk that OPEC-led crude oil output cuts could be extended when oil producers meet later this month.

Also weighing on prices was a faster than expected slowdown of growth in China's manufacturing sector in April. An official survey showed on Sunday that producer price inflation cooled and policymakers' efforts to curtain financial risks in the economy weighed on demand.

"The moderation in the China Purchasing Managers' Index (PMI) could see commodity prices come under some modest pressure," ANZ said in a note.

It was the third consecutive week that the oil price has started lower. Inventories remain high, and the market remains stuck in the rut that it fell in to 2014 when a global glut fully emerged.

If OPEC agrees to extend the cuts, then bloated global inventories could drain by the end of the year, a Reuters poll of economists and analysts showed.

Money managers cut their net long U.S. crude futures and options positions for the first time in four weeks in the week to April 25, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.