

Brent crude climbs above USD 50 for first time in six weeks



Oil advanced above \$50 a barrel in London for the first time in six weeks. The gains can be attributed to further declines in U.S. crude and gasoline inventories. Those declines have for the moment some eased concerns over a global glut.

Brent advanced as much as 0.7 percent after the Energy Information Administration reported Wednesday. U.S. crude inventories slipped 4.73 million barrels last week. Also in the EIA report was data showing gasoline stockpiles dropping by 4.45 million barrels, the most since March.



“This is a perfect demonstration that the oil market rebalancing process is actually happening,” Jan Edelmann, an analyst at HSH Nordbank AG in Hamburg, said of the inventory declines.

EIA data also indicated crude stockpiles at Cushing, Oklahoma, the delivery point for WTI and the nation's biggest oil-storage hub, fell for a ninth week to 57.5 million barrels last week, the longest run of declines since June 2014. Still, U.S. production expanded for a third week to 9.43 million barrels a day in the week ended July 14, according to the EIA.

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