

Oil prices fall on ample supplies

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New York: Oil prices continued its retreat on Monday as oversupplies weighed on the market.

The US benchmark, the West Texas Intermediate for December delivery, moved down 42 cents to settle at \$43.87 a barrel on the New York Mercantile Exchange, Xinhua reported.

The global benchmark, Brent crude for December delivery, decreased 23 cents to close at \$47.19 a barrel on the London ICE Futures Exchange.

The Organization of Petroleum Exporting Countries (OPEC), accounting for around 40 percent of the global crude output, pumped more than its collective quota of 30 million barrels per day in October.

US crude supplies gained 2.8 million barrels to 482.8 million barrels by the week ending October 30, 102.6 million barrels more than one year before, according to the recent weekly report of US Energy Information Administration (EIA).

US crude production also added 48,000 to 9.16 million barrels a day during the same period, according to the report.

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