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# Brent crude oil prices slip below \$85/barrel for first time since January

**Brent crude futures for November settlement slipped \$1.35, or 1.57 per cent, to \$84.80 a barrel at 0640 GMT. The contract fell to as low at \$84.51, the lowest since Jan. 14.**

Reuters • September 26, 2022, 14:21 IST



Oil prices fell for a second day on Monday on fears of lower fuel demand from an expected global recession sparked by rising worldwide interest rates and as a surging US dollar limits the ability of non-dollar consumers to purchase crude.

Brent crude futures for November settlement slipped \$1.35, or 1.57 per cent, to \$84.80 a barrel at 0640 GMT. The contract fell to as low at \$84.51, the lowest since Jan. 14.

US West Texas Intermediate (WTI) crude futures for November delivery dropped \$1.15, or 1.46 per cent, to \$77.59 a barrel. WTI declined to as low as \$77.21, the lowest since Jan. 6.

Both contracts slumped around 5 per cent on Friday.

The dollar index that measures the greenback against a basket of major currencies climbed to a 20-year high on Monday.

A stronger greenback tends to curtail demand for dollar-denominated oil since buyers using other currencies must spend more to buy crude.

Central banks in numerous oil-consuming countries, including the United States, the world's biggest crude user, have raised interest rates to fight surging inflation which has led to concerns the tightening could trigger an economic slowdown.

"A backdrop of global monetary policy tightening by the key central banks to quell elevated inflation, and a splendid run-up in the greenback towards more than two-decade highs has raised concerns about an economic slowdown and is acting as a key headwind for crude prices," said Sugandha Sachdeva, vice president of commodity research at Religare Broking.

Sachdeva expects WTI prices could find a floor at \$75 a barrel, while for Brent \$80 will act as a cushion.

The disruptions in the oil market from the Russia-Ukraine war, with European Union sanctions banning Russian crude, set to start in December, has lost some support to

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sanctions banning Russian crude set to start in December, has lent some support to prices.

The chief executive officer of energy trader Vitol, Russell Hardy, said that fuel shipments are being affected with Russian oil products expected to flow to [Asia](#) and the Middle East while supplies from their go to Europe.

Additionally, Hardy told an oil conference in Singapore that more than a million barrels per day (bpd) of US crude is expected to go to Europe to fill the gap in Russian supplies.

The head of Colombian state energy company [Ecopetro](#) said at the same conference that it has been selling more oil to Europe, replacing Russian supplies, while it sees growing competition for market share in Asia.

Attention is turning to what the Organization of the Petroleum Exporting Countries ([OPEC](#)) and allies led by Russia, together called OPEC+, may do when they meet on Oct. 5, after agreeing to cut output modestly at their last meeting.

But, since OPEC+ is producing well below its targeted output, any announced cut may not have much impact on supply.

Data last week showed OPEC+ missed its target by 3.58 million bpd in August, a bigger shortfall than in July.

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## Crude oil futures gain on spot demand

*On the Multi Commodity Exchange, crude oil for October delivery traded higher by Rs 36 or 0.56 per cent at Rs 6,462 per barrel in 10,544 lots.*

PTI

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## Vitol expects Russian oil to flow to Asia and Mideast

*The Russia-Ukraine war has made energy security the top issues for governments as they grapple with inflation, and with bans on Russian oil looming and Moscow slashing gas supplies to Europe, policymakers are setting aside sustainability concerns for now.*

Reuters

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## ONGC says no clarity on resumption of Sakhalin-1

*Production at Sakhalin-1 was "minimized" shortly after the Ukraine war started and there is no clarity or timeline yet when it could be resumed, ONGC officials told Reuters on the sidelines of the 38th Annual Asia Pacific Petroleum Conference (APPEC) 2022.*

Reuters

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## Oil prices fall on fuel demand fears sparked by recession concerns

*Brent crude futures for November settlement slipped 54 cents, or 0.63 per cent, to \$85.61 a barrel at 0511 GMT. US West Texas Intermediate (WTI) crude futures for November delivery dropped 48 cents, or 0.61 per cent, to \$78.26.*

Reuters

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## CNG, PNG rates to jump as gas price may hit record on October 1

*The impact of spike in global gas prices following the Russia-Ukraine conflict would push up the price of gas from legacy fields of ONGC and Oil India from \$6.1 per unit to all-time high of \$9 per unit (million British thermal unit). The price of gas from technologically challenging fields, which also enjoy marketing freedom, will spike from \$9.9 per unit to \$12 per unit.*

Sanjay Dutta • TNN

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## Egypt's 2021/22 natural gas and LNG export revenue hits \$8 bln: cabinet

*Egypt earns about \$500 million monthly from natural gas exports and aims to raise that figure to \$1 billion "in the coming period", Finance Minister Mohamed Maaat said in a statement last week.*

Reuters

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## Oil India makes record profit in 2021-22 fiscal

*The company also saw its highest-ever total income at Rs 16,428 crore during the year with a total CAPEX of Rs 4,367 crore, which was 106 per cent of its target. This was revealed at the OIL's 63rd annual general meeting on Saturday.*

ETEnergyWorld

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## Germany inks LNG deal as chancellor visits Gulf to

# secure energy

Though the initial amount to be delivered is relatively small, it's a politically significant deal to shore up supplies of gas from outside of Russia as Chancellor Olaf Scholz seeks to deepen ties with the Gulf and find alternative energy sources.

Reuters

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## Nigeria's fuel subsidies surpassed \$1 bln in Aug as it supplied more petrol

In April, Nigeria's parliament approved a 4-trillion-naira petrol subsidy for this year after the government in January reversed a pledge to end its subsidies to avert protests in the run-up to presidential elections in February 2023.

Reuters

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