

Crude oil price recovering

The price of crude oil, both Brent and WTI has recovered by several dollars per barrel over the last week or so.

This is despite Iranian production coming back online.

It is interesting that since the 'deal' whereby Russia and Saudi Arabia agreed to limit production to January levels (which were a record!) the price of crude oil has increased by 20% or so.

Given that Iranian production is ramping up, and there are plenty of reports of storage facilities being full, the price increase comes as a bit of a surprise.

Interestingly the strength evaporated a tad today, so maybe enough for now?