

Oil prices steady *Newsday page 16 7/6/19*

OIL prices remained steady on Thursday after falling to near five-month lows in the previous session, as sentiment remained dim on fresh signs of a stalling global economy and ongoing concerns about U.S. crude supply growth.

Brent crude futures were up four cents to \$60.67 a barrel by 1.27 pm, while US West Texas Intermediate crude futures lost six cents to \$51.62 a barrel. On Wednesday, the two benchmarks hit their lowest levels since mid-January at \$59.45 and \$50.60, respectively, after US crude production hit a new record high and stockpiles hit their highest since July 2017.

Both Brent and US crude are in bear-market territory, having lost more than 20 per cent from peaks reached in late April. "While much attention has been paid to a rising and record pace of US crude production in contributing to the strong crude supply hike ... it is becoming increasingly apparent to us that a softening in demand has also been a major contributor," Jim Ritterbusch, president of Ritterbusch and Associates, said in a note. Signals of slowing global economic activity have increased in recent months, fueled by trade tensions between the United States and China, the world's top two energy consumers.