

## **Oil Near \$93 As Traders Eye Supply**

PABLO GORONDI, Associated Press

Oil hovered above \$93 a barrel Wednesday after a plunge the day before, when investors worried that if U.S. crude supplies remain high the Federal Reserve could decide soon to reduce its economic stimulus program.

By early afternoon in Europe, benchmark U.S. crude for December delivery was up 39 cents to \$93.43 a barrel in electronic trading on the New York Mercantile Exchange. The contract dived \$2.10 to close at a five-month low of \$93.04 on Tuesday.

Oil prices tumbled Tuesday amid expectations that U.S. crude stocks will rise for the eighth straight week. Data for the week ended Nov. 8, due Thursday, are expected to show an increase in crude oil stocks of 1.8 million barrels, according to a survey of analysts by Platts, the energy information arm of McGraw-Hill Cos.

Concerns that the Fed could start reducing its bond purchases meant to stimulate economic growth also weighed on oil prices. The stimulus measures have helped boost the price of oil and other commodities, attracting investors hoping for better returns than the low interest rates on bonds.

Meanwhile, Brent crude, the international benchmark, added \$1.31 to \$107.12 a barrel on the ICE exchange in London.

Brent's strong advance was attributed mostly to continued unrest in Libya, where protests, strikes and production snags have prevented the country's oil industry — a key supplier to Europe — from stabilizing production anywhere near levels before the eight-month civil war in 2011 which overthrew dictator Moammar Gadhafi.

On Tuesday, Libya's official news agency said an oil refinery in the country's west was open again, a day after disgruntled former rebels halted production and occupied the facility. The refinery provides the country with 23 percent of its fuel needs.

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