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On the one hand, there is progress, albeit slight, on crude oil prices and the strengthening of the euro against the U.S. dollar; on the other, there is America's new sanctions strategy to curtail Russian exports. The coming fall promises to be a very dynamic energy season.

In July, oil prices increased. In particular, Brent North Sea quality opened at \$49.58/b and closed at \$52.68/b, while West Texas Intermediate opened at \$47.19/b and closed at \$50.20/b. At the time of writing, Brent crude was trading at \$51.74/b, while WTI was quoting at \$48.94/b.

On July 7th, both the European and Asian benchmark and the American reference reached their monthly low, respectively pricing at \$47.00/b and at \$44.47/b as official data showed that U.S. drillers boosted production by 1% during the last week of June. In fact, after the U.S. oil extractions temporarily diminishing by 100,000 b/d to 9,250,000 b/d, they reached again 9,338,000 b/d.

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