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Between ups and downs, the month of August has seen a re-balancing of oil markets, with the main qualities on a downward trend, OECD stocks dropping, and the Russians and Chinese showing their hand for their next energy moves

In August, Brent North Sea quality opened at \$51.52/b and closed at \$52.85/b, while West Texas Intermediate price reduced, moving from \$49.03/b to \$47.11/b. At the time of writing, Brent crude was quoting at \$54.02/b, while WTI was trading at \$49.12/b.

During the first part of the month, both the European and Asian benchmark and the American reference were quite stable. In particular, on August 9th, Brent quoted at \$52.76/b because the futures related to this quality returned in backwardation, while WTI reached its monthly high at \$49.81/b.

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