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Crude prices lag on global demand fears

Crude prices tanked on Tuesday with West Texas Intermediate down 1.94% at US\$55.66 as a new report from the IEA (International Energy Agency) painted a downbeat picture on demand.

The Paris based outfit cut its oil demand growth forecast by 100,000 barrels per day (bpd) for this year and next, to an estimated 1.5 million bpd (barrels per day) in 2017 and 1.3 million bpd in 2018.

This report appeared to contrast with OPEC's forecast on Monday, which raised its demand outlook by 130,000 bpd from its previous estimate.

It now expects oil demand to rise by 1.51 million bpd next year.

Brent crude was down 0.57% to US\$63.16 per barrel at the time of writing.

Meanwhile, in terms of geographies, the USA is set to become the undisputed leader in crude and gas production, the IEA said..

Oil production will be driven by continued growth in energy-hungry industries, despite solar power set to become the cheapest source of new electricity generation.

Demand for oil in general is forecast to keep rising until 2040, with natural gas growing by a sharp 40%.

The price of the black stuff has risen over 30% since June to a two-year high of around US\$57 a barrel in New York trading amid signs of firmer economic growth globally.

But analysts expect the price to not rise much further in coming months as the USA ramps up its production.

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