

## Macro Roundup Article

**Headline:** [Brent Oil Falls Below \\$75 a Barrel for First Time Since March](#)

**Article Link:** <https://www.bloomberg.com/news/articles/2023-05-03/brent-oil-falls-below-75-a-barrel-for-first-time-since-march?sref=U3dOGIDF>

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**Tweet:** Oil has fallen almost 14% since OPEC+ surprise production cuts on April 2, as investors bet on a slowing global economy. @markets

**Summary:** Brent crude futures fell below \$75 a barrel for the first time since March as traders fret about the health of the global economy. The benchmark was as high at \$87 a barrel as recently as mid-April, shortly after several members of the OPEC+ producers group said they'd cut production by more than 1 million barrels a day. But a softening US economy and continued fragility among its banks, as well as weak manufacturing data in China, have turned investors much more bearish and caused refining margins to slump.

**Primary Topic:** Savings Glut/Trade Deficit

**Topics:** Energy, Factoid, GDP, News article, Savings Glut/Trade Deficit

**Permalink:** <https://www.edwardconard.com/macro-roundup/oil-has-fallen-almost-14-since-pec-surprise-production-cuts-on-april-2-as-investors-bet-on-a-slowing-global-economy-markets?view=detail>

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