

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>

Author(s)	Paul Wallace
Publication	Bloomberg
Publication Date	May 03, 2023

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.

Related Articles: nan

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>

Featured Image

Link: <https://www.edwardconard.com/wp-content/uploads/2023/05/Brent-BB-.jpg>