

OPEC oil prices rebound above 100 U.S. dollar mark

VIENNA, July 23, (Xinhua) -- Weekly average oil prices of the Organization of Petroleum Exporting Countries (OPEC) increased for the third consecutive week to 102.07 U.S. dollars per barrel last week, the Vienna-based cartel said Monday. This is the first time since early June for the OPEC oil prices to rebound above the 100 U.S. dollar mark. Analysts believe the recent uptick in prices were mainly due to concerns caused by geopolitical factors in Iran and Syria. Given the weak economic situation in the U.S. and Europe, in addition to a feared slowdown in China's economic growth, there seemed to be little else behind the rise in crude oil prices. Figures released by the U.S. Energy Information Administration last week showed crude oil consumption rose y 0.3 percent, while reserves fell by 809,000 barrels. However, other economic figures in the U.S., including the number of new industrial orders, initial claims for unemployment, consumer confidence index, and construction permits remained dismal. A relatively strong U.S. dollar against the euro also helped suppress international oil prices. Oil prices are expected to rise slightly, if at all, in the future, with geopolitical issues and the global economic situation continuing to affect supply and demand.