

## Oil Rises on Growing Concerns About Supply Tightness

Oil was up on Thursday morning in Asia as concerns about global supply tightness outweighed a build in U.S. gasoline and distillate inventories.

Brent oil futures rose 0.36% to \$112.84 by 01:45 AM ET (0545 GMT) and crude oil WTI futures jumped 0.22% to \$110.02.

Wednesday's U.S. crude supply data from the U.S. Energy Information Administration showed a draw of 2.762 million barrels for the week ended June 24 while U.S. gasoline and distillate stockpiles climbed.

Some analysts think further disruptions such as unrest in producers Libya and Ecuador could support oil prices.

However, concerns over slowing economic growth continued to cap price gains.

"Recently central banks' aggressive rate hikes and a slowdown in the global economic growth have been pressuring commodity markets. Bets of more release of the U.S. oil reserve and OPEC's increase of oil output also retrained the oil market's upside momentum," CMC Markets analyst Tina Teng told Reuters.

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