

Oil edges lower as supply disruption concerns ease

Oil prices drifted lower on Thursday after gaining more than \$1 in the previous session, as concerns over supply disruptions eased and markets looked for evidence of improving fuel demand.

Brent crude futures dipped 7 cents, or 0.1%, to \$97.33 a barrel by 0642 GMT, while U.S. West Texas Intermediate crude futures fell 9 cents, or 0.1%, to \$91.85.

Oil is struggling to find direction, suggesting investors have not reached a consensus on the outlook for supply and demand, analysts from Haitong Futures said.

U.S. crude oil stocks rose by 5.5 million barrels in the most recent week, the U.S. Energy Information Administration said, more than the expected increase of 73,000 barrels.

Gasoline product supplied rose in the most recent week to 9.1 million barrels per day, though that figure still shows demand down 6% over the past four weeks compared with the year-ago period.

The premium for front-month WTI futures over barrels loading in six months' time was pegged at \$4.38 a barrel on Thursday, the lowest in four months, indicating easing tightness in prompt supplies.

The resumption of flows on the Russia-to-Europe Druzhba pipeline further calmed market worries over global supplies.

Russian state oil pipeline monopoly Transnet restarted oil flows via the southern leg of the Druzhba oil pipeline. Ukraine had suspended Russian oil pipeline flows to parts of central Europe since early this month because Western sanctions prevented it from receiving transit fees from Moscow, Transnet said on Tuesday.

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