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## Brent oil soars 20% in rollercoaster week

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Reuters/Sergei Karpukhin

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Brent oil seems to have rebounded into a bull market after a more than 20 percent gain in the past week, the biggest rise since 1998. Price volatility increased to a 6-year high.

European benchmark North Sea Brent crude for March delivery gained 2.4 percent, at one point hitting \$59 per barrel on Friday. March settlements for the North American blend, West Texas Intermediate were up 2.3 percent at over \$52 a barrel.



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Crude [#oil](#) [#Brent](#) reaches 20% increase in the last 9 sessions. It seems there's no more fear among investors.



2:37 am - 6 Feb 2015

Earning reports from 'Big Oil' these past two weeks show many companies have been forced to make [acute cuts](#) in growth and production. With oil trading at less than half its June peak value of \$115, energy majors will likely continue to cut back on production.

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Disarray in Libya, a key oil producer in the Mediterranean which had contributed to the oil supply glut, also helped drive up the price, as did positive economic indicators from the US economy.

Earlier this week, [strikes](#) by refinery workers in the US sent the price of oil up.

Upward traction in the past two weeks runs contrary to the general trend of plunging oil, which lost 48 percent in 2014.



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Is **#crude** in 'bull market'? <http://on.forex.com/1ELtibC> ^FR **#Brent** & **#WTI** have yet to even retrace 23.6% from summer highs



4:44 am - 6 Feb 2015

The advance has puzzled analysts, especially after the US announced an unpredicted addition to the supply surplus. US inventories increased to 413.1 million barrels, the biggest boost in 80 years and the largest stockpile in 30 years. This far outpaced the forecast of 375 million.