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Oil surges as Saudi resumes Yemen strikes

4/24/2015

Global oil prices have advanced as the Saudi Arabia-led coalition renews airstrikes in Yemen, stoking new supply concerns about the crude-rich Middle East. US benchmark West Texas Intermediate for June delivery gained \$US1.58 (\$A2.04) at \$US57.74 a barrel on the New York Mercantile Exchange on Thursday. Brent North Sea crude for June delivery, the global benchmark, advanced \$US2.12 to \$US64.85 a barrel.'

The market may be drawing support from Saudi Arabia's resumption of airstrikes against Houthi rebels in Yemen, with an increased geopolitical risk premium helping to offset weaker-than-expected PMI data from both China and the eurozone,' said Tim Evans of Citi Futures. The Saudi-led regional alliance declared an end to the airstrikes against the Iran-backed Huthi rebels and their allies on Tuesday, but vowed to keep hitting them with targeted bombing when necessary.

Yemen is not a major oil-producing country, but its coast forms one side of the Bab el-Mandeb Strait, the key strategic entry point into the Red Sea through which some 4.7 million barrels of oil passes each day on ships headed to or from the Suez Canal. 'Increased instability around the Bab el-Mandeb could keep tankers in the Persian Gulf from reaching the Suez Canal or the Samed Pipeline, diverting them around the southern tip of Africa, adding to transit time and cost,' the US Department of Energy warned in a report on Thursday. 'In addition, European and North African southbound oil flows could no longer take the most direct route to Asian markets

through the Suez Canal and then on to the Bab el-Mandeb. Evans said WTI was lagging Brent because it was still under pressure due to the rise in US crude inventories for the 15th straight week, to a record 489,000 barrels for this time of year