

GLOBAL ECONOMIC UPDATE

CRUDE RISES TO A NEW 43-MONTH HIGH

WTI crude recovered sharply to a new 43-month high of \$74.30 per barrel after it slipped to a low of \$63.57. The said rise in the commodity was on the back of the OPEC's decision to boost its daily output by 700,000 which was less than the 1 million barrel increase that Saudi Arabia and Russia were originally lobbying for. The price of crude was also buoyed as the US urged its allies to remove their Iranian oil imports. Technically, the commodity's rise above its resistance \$72.54 may send it to around \$80.00.



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