

 SINGAPORE: Crude prices were lower in Asian trade on Monday, after OPEC raised its oil output and maintained a flat forecast of global demand, analysts said.

New York's main contract, light sweet crude for delivery in June shed 81 cents to \$95.23 a barrel and Brent North Sea crude for June delivery was down 81 cents to \$103.10 in morning trade.

"The OPEC report and data last week is having some impact on prices as a bearish factor," Desmond Chua, market analyst at CMC Markets, told AFP.

The Organisation of the Petroleum Exporting Countries last week boosted production to 30.21 million barrels a day in April from 29.93 million in March.

Prices also were under pressure as the cartel, in its April report released on Friday, forecast total average oil demand of 89.7 million barrels per day, up 0.8 million bpd from 2012, unchanged from its March projection.

"A fragile recovery in the global economy has been visible since the beginning of the year, but momentum has started slowing again and growth risks are skewed to the downside," said the cartel, which accounts for around 35 per cent of global crude output.

It said that for China, the world's second largest economy, recent data indicated that oil demand had dropped significantly between January and March, with March showing the most sluggish rate in seven months.

Courtesy: India Times