

# Brent Crude Oil

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## Oil prices fall on growth jitters

Oil prices were headed south today, pressured by disappointing GDP figures that came out in China this morning and the prospect of France losing its top notch AAA credit rating.

This morning, China, which is the world's second largest energy consumer behind the US, revealed that its GDP growth slowed to 9.1 percent in the quarter to September from 9.5 percent in the second quarter and 9.7 percent in the first three months of the year.

The decline in China's economic growth is seen as a result of a series of policy tightening measures implemented by the government this year in an attempt to curb inflation, including three interest rate hikes.

The latest developments in the European debt crisis have also failed to soothe jittery investors with Moody's warning France that it could place a negative outlook on its AAA debt rating within the next three months.

The rating agency said it was concerned with France's expenses on supporting euro zone members with sovereign debt problems and European banks.

It also did not help that today's corporate earnings reports that came out in the US were largely disappointing with **Goldman Sachs (NYSE:GS)** posting a quarterly loss for the second time in 12 years and **IBM (NYSE:IBM)** missing revenue projections.

In other news, the International Energy Agency (IEA) said that the oil industry requires investments of as much as US\$38 trillion to meet the projected energy demand in 2035, particularly in the Middle East – North Africa (MENA). IEA estimates that MJENA will deliver 90 percent of oil production growth in the next decade.

**US light, sweet crude** for December delivery, currently the most actively traded contract on the **New York Mercantile Exchange (NYMEX)**, fell 20 cents to US\$86.42/barrel in morning trade in New York.

December **Brent crude** slipped 94 cents to US\$109.13/barrel on the **ICE Exchange** this afternoon.

Today's top risers in the oil and gas sector were:

**Nighthawk Energy (LON:HAWK)**, up 13.5 percent at 2.95 pence at midday

**Faroe Petroleum (LON:FPM)**, up 9 percent at 156.82 pence

**Xtract Energy (LON:XTR)**, up 9 percent at 1.95 pence

### Share Information

**Code:** BRENT

**Listing:** .

**Sector:** Energy

**Website:** [www.proactiveinvestors.com](http://www.proactiveinvestors.com)

### Company Synopsis:

*Brent Crude is the biggest of the many major classifications of oil consisting of Brent Crude, Brent Sweet Light Crude, Oseberg, Ekofisk and Forties. Brent Crude is sourced from the North Sea. The Brent Crude oil marker is also known as Brent Blend, London Brent and Brent petroleum. It is used to price two thirds of the world's internationally traded crude oil supplies.*

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**Empyrean Energy (LON:EME)**, up 6.5 percent at 5.19 pence

The top fallers were:

**Woburn Energy (LON:WBN)**, down 33.5 percent at 0.75 pence at midday

**Petrel Resources (LON:PET)**, down 15.5 percent at 8.54 pence

**Roxi Petroleum (LON:RXP)**, down 10.5 percent at 2.8 pence

**Leed Petroleum (LON:LDP)**, down 9 percent at 0.1 pence

**Gold Oil (LON:GOO)**, down 7.5 percent at 2.63 pence

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