

## **Crude Oil Prices Surge After Canada's Blaze Curbed Production**

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Crude oil prices rallied after the violent wildfire near Canada's oil sands region slashed output to the United States. Crude oil futures rose 5 percent before paring gains. Their decrease came as the dollar increased 0.6 percent, its most in three weeks. Brent futures advanced 39 cents, or 0.9 percent, to close at \$45.01 a barrel. U.S. crude's West Texas Intermediate (WTI) futures boosted 54 cents, or 1.2 percent, to close at \$44.32.

Meanwhile, British prompt gas prices progressed as imports from Norway fell, while gas prices further along the curve were spurred by higher oil. Gas for within-day delivery traded at 29.50 pence per therm at 08:13 GMT, up 1.2 pence from the last settlement. Gas for day-ahead delivery edged 1.40 pence higher or 5 percent, to 29.60 pence per therm. Gas prices along the curve increased, and helped by stronger oil prices. The June contract boosted 1.35 pence to 29.25 pence per therm, while the Winter '16 contract advanced 1.40 pence at 36.80 pence per therm.