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U.S. Energy Information
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Oil inventories in industrialized countries to reach record high at end of 2015

The amount of year-end oil inventories held in industrialized countries is expected to be the highest on record in 2015.

In its monthly forecast, the U.S. Energy Information Administration said it expects commercial oil inventories in the United States and other industrialized countries to total 2.83 billion barrels at the end of this year almost 90 million barrels more than at the end of 2014.

Global oil production is expected to continue to exceed oil demand, resulting in record-high oil inventories. High oil inventories are a key contributor to low oil prices.

Jonathan Cogan, for EIA, Washington