



## Oil prices slip as inflation woes outweigh possible OPEC+ output cuts

Aug 30 (Reuters) - Oil prices fell on Tuesday after notching their highest gains in more than a month in the previous session, as global inflation worries overshadowed the prospect of possible OPEC+ output cuts.

Brent crude futures fell 39 cents, or 0.3%, to \$104.70 a barrel by 0012 GMT after climbing 4.1% on Monday. U.S. West Texas Intermediate crude was at \$96.79 a barrel, down 21 cents, or 0.2%, following a 4.2% rise in the previous session.

Inflation is near double-digit territory in many of the world's biggest economies, a level not seen in close to a half century, and investors are concerned that more aggressive interest rate hikes will follow from the United States and Europe.

Also weighing on prices, Russia's oil output has exceeded expectations in the wake of the war in Ukraine, the head of the International Energy Agency (IEA) said on Monday. But he said that Moscow - which calls its actions in Ukraine "a special operation" - will find it increasingly difficult to uphold production as Western sanctions begin to bite.

IEA members nations could release more oil from strategic petroleum reserves.....

## Inflation Reduction Act 'will have no measurable impact on inflation,'

President Biden recently signed the Inflation Reduction Act (IRA) into law with the goal of taming inflation and addressing climate, tax, and health care issues.

According to economists, however, the \$430 billion price tag over the next 10 years is a hefty amount for what

they consider to be marginal economic returns.

"Our preliminary analysis of the 'Inflation Reduction Act' (IRA), a climate, tax, and health-focused bill, shows it will boost the level.....

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## World's central banking elite gather in Jackson Hole amid darkening inflation clouds

The world's central banking elite are convening at the US Jackson Hole resort today with a bleak inflation backdrop looming over the annual event for the first time in decades.

Chiefs of the US Federal Reserve and the Bank of England will deliver -



remarks that will be closely watched by investors for clues on how quickly they will hike rates in the coming months.

Top of the event's.....

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