

Oil Prices Plunge on Global Growth, Supply Concerns

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Crude prices touch lowest point in over a year

The broad selloff in oil accelerated Friday, as investors grew increasingly concerned about a surge in supplies and fears of a slowdown in global economic growth.

Light sweet crude for January delivery fell 7.7% to \$50.42 a barrel on the New York Mercantile Exchange. The U.S. benchmark notched its biggest one-day percentage decline since July 2015—and closed at the lowest level since October 2017. Brent, the global benchmark, was recently down 5.8% at \$58.98 a barrel, breaking below \$60 for the first time in over a year.

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