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Oil Little Changed Around \$78 on Forecast U.S. Supplies Grew

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By Grant Smith and Ann Koh

Oct. 27 (Bloomberg) -- Crude oil was little changed around \$78 a barrel in New York before a report forecast to show that U.S. crude inventories expanded for a third week.

An Energy Department report due tomorrow will probably show that U.S. stockpiles of crude oil rose 1.5 million barrels last week, according to a Bloomberg News survey. Analysts forecast that supplies of gasoline and distillate fuel, a category that includes heating oil and diesel, declined last week.

“It’s overvalued and it may be time for a correction,” said [Carsten Fritsch](#), an analyst with Commerzbank AG in Frankfurt. “The fundamental picture is bearish. Demand outside China is still weak and global stockpiles are ample.”

Crude oil for December delivery was at \$78.55 a barrel, down 13 cents, at 8:49 a.m. London time. Yesterday, it dropped 2.3 percent to close at \$78.68 a barrel on the New York Mercantile Exchange, the biggest decline since Sept. 24 and the lowest settlement since Oct. 16.

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