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## Oil-Rig Count Slides for Third Consecutive Week

Amid ongoing concerns about oversupply, there are 66% fewer rigs from October 2014's peak

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The U.S. oil-rig count fell by 10 in the most recent week, according to Baker Hughes Inc., marking the third consecutive week of declines.

The number of U.S. oil-drilling rigs, which is viewed as a proxy for activity in the oil industry, has fallen sharply since oil prices started falling last year. At the count of 545, there are 66% fewer rigs from a peak of 1,609 in October 2014.

A modest increase was reported three weeks ago, snapping a 10-week decline, though that improvement appears to have been short-lived.

According to Baker Hughes, the number of gas rigs rose by three to 192.

The U.S. offshore-rig count was 25 in the latest week, down 5 from last week and 33 from a year earlier.

For all rigs, including natural gas, the week's total declined by 7 to 737.

Oil prices recently were down 2.3% to \$40.12 a barrel.

Oil prices have hovered near \$40 a barrel in recent weeks on ongoing concerns about the global oversupply of crude. On Friday, the Organization of the Petroleum Exporting Countries decided to maintain current production levels even as crude markets remain mired in a supply glut, sending oil prices lower.

Write to Chelsey Dulaney at [Chelsey.Dulaney@wsj.com](mailto:Chelsey.Dulaney@wsj.com)

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