

The Number of U.S. Oil Rigs Continues to Tumble

U.S. oil rigs continued to get hammered this week despite still-rising levels of production, reports BloombergBusiness.

A report from Baker Hughes shows that the international rig count for January 2015 was 1,258, down 55 from the 1,313 counted in December 2014, and down 67 from the 1,325 counted in January 2014. The international offshore rig count for January 2015 was 314, down 24 from the 338 counted in December 2014, and up 12 from the 302 counted in January 2014.

The collapse in oil prices has wiped out more than 100,000 oil jobs worldwide.

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