

OilsSees modest rise amid signs of escalating Russia-Ukraine war

Oil prices closed slightly higher on Tuesday, with signs of an escalation in the Russia-Ukraine war making investors cautious.

However, the partial restart of production at the Johan Sverdrup oil field in Norway limited gains.

Brent crude futures rose by \$0.01 to \$73.31 per barrel. U.S. West Texas Intermediate crude futures increased by 0.3%, or \$0.23, to \$69.39 per barrel.

For the first time, Ukraine used U.S. ATACMS missiles to target Russian territory on Tuesday, Moscow said. Russian Foreign Minister Sergei Lavrov described the attack as a Western escalation. Russian President Vladimir Putin lowered the threshold for a potential nuclear strike.

Investors are cautious, said Toshitaka Tazawa, an analyst at Fujitomi Securities, "assessing the direction of the Russia-Ukraine war after the weekend's escalation."

Limiting oil's rise, Equinor resumed partial production at the Johan Sverdrup field in the North Sea, Europe's largest oil field, one day after a power outage contributed to a 3% rise in benchmark oil prices.