

Oil News 2025.01.21

Oil futures rose during the Asian session on Tuesday.

On the New York Mercantile Exchange, March oil futures were trading at \$76.87 per barrel at the time of writing, up 0.63%.

Previously traded at session highs of \$ per barrel. Oil was poised to find support at \$75.82 and resistance at \$79.21.

The Dollar Futures Index, which tracks the performance of the U.S. dollar against a basket of six major currencies, recorded a loss of 0.16%, trading at \$108.05.

Elsewhere on ICE, March Brent crude rose 0.07% to trade at \$80.21 per barrel, while the spread between Brent and WTI crude remained at \$3.34 per barrel in the contracts.

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Oil prices fall amid expectations of suspension of attacks on ships by Houthi Militia

Oil prices ended lower on Thursday, with expectations that the Houthi militia from Yemen would halt attacks on ships in the Red Sea, while investors assessed strong U.S. retail sales data.

Brent crude fell \$0.74, or 0.9%, closing at \$81.29 per barrel, after rising 2.6% in the previous session, reaching its highest price since July 26.

West Texas Intermediate (WTI) crude contracts closed down \$1.36, or 1.7%, at \$78.68 per barrel, after gaining 3.3% on Wednesday, also reaching its highest price since July 19.

U.S. oil futures (WTI) dropped more than \$2 at times during the session.

Maritime security officials said they expected the Houthi militia to announce the cessation of its attacks on ships in the Red Sea following a ceasefire agreement in the Gaza war between Israel and the Palestinian militant group Hamas.

The attacks had disrupted global shipping, forcing companies to take longer and more expensive routes around southern Africa for over a year.

"The Houthi development and the ceasefire in Gaza help calm the region, removing some of the security premium from oil prices," said John Kilduff, a partner at Again Capital in New York.

"It all comes down to the flows of oil," Kilduff added.

However, investors remained cautious as the Houthi leader stated that his group would monitor the implementation of the ceasefire agreement and continue attacks against ships or Israel if the agreement were violated.

The ceasefire in the Gaza Strip is set to begin on Sunday as planned, despite the need for negotiators to resolve a "loose end," said U.S. Secretary of State Antony Blinken.

Earlier on Thursday, the U.S. Department of Commerce reported that retail sales in the U.S. increased in December, as househ.

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On the New York Mercantile Exchange, March oil futures traded at \$78.98 per barrel at the time of writing, up 0.34%.

Earlier, they had traded at session highs of \$ per barrel. Oil was expected to find support at \$73.33 and resistance at \$79.21.

The Dollar Index Futures, which tracks the performance of the U.S. dollar against a basket of six major currencies, registered a gain of 0.03%, trading at \$108.95.

Elsewhere on the ICE, Brent crude for March delivery posted a loss of 0.33%, trading at \$82.30 per barrel, while the spread between Brent crude and WTI was at \$3.32 per barrel in contracts.

Oil rises to multi-month high amid U.S. stock draw and sanctions on Russia

Oil prices rose more than 2% on Wednesday, supported by a significant reduction in U.S. oil inventories and potential supply disruptions caused by new U.S. sanctions on Russia, while a ceasefire agreement in Gaza limited the gains.

Brent crude futures rose \$2.11, or 2.64%, to \$82.03 per barrel, the highest level since August 2024. U.S. WTI crude traded up \$2.54, or 3.28%, to \$80.04 per barrel, the highest since July.

In after-hours trading, Brent rose to its highest level since July, and WTI gained more than \$3 per barrel.

U.S. crude oil inventories fell last week to their lowest level since 2022, according to the U.S. Energy Information Administration, with rising exports and falling imports. Gasoline and distillate inventories increased more than expected.

The latest round of U.S. sanctions against Russian oil could significantly disrupt its supply and distribution, the International Energy Agency said in its monthly oil market report.

Nervousness over the sanctions appears to be supporting prices, said Ole Hansen, head of commodity strategy at Saxo Bank. "Tankers carrying Russian crude seem to be having difficulty unloading their cargoes worldwide, which could cause some tightness in the short term," he added.