

Oil Prices Rise for Third Day on U.S. Fuel Stock Declines and Russia Concerns

Oil prices advanced on Thursday, marking a three-day winning streak, after data showed declines in gasoline and distillate inventories in the United States, while concerns over supply issues in Russia also supported prices.

Brent crude futures rose by \$0.44, or 0.58%, to \$76.48 per barrel. U.S. West Texas Intermediate (WTI) crude futures for March delivery increased by \$0.32, or 0.44%, to \$72.57.

The most actively traded WTI contract for April gained 0.35%, reaching \$72.50 per barrel.

U.S. crude oil inventories increased slightly more than expected, while fuel stocks fell last week as seasonal maintenance at refineries led to reduced processing, the Energy Information Administration reported on Thursday.

Oil futures slightly extended their gains following the data.

Russia and the U.S. held their first meeting since the onset of the war in Ukraine, aiming to restore relations and pave the way for an end to the conflict.

However, oil supply issues kept prices elevated.

Russia targeted Ukrainian gas infrastructure and damaged production facilities, said Ukraine's Energy Minister, German Galushchenko.

Meanwhile, Russia reported that oil flows from the Caspian Pipeline Consortium, a key route for Kazakh crude exports, were reduced by 30% to 40% on Tuesday following a Ukrainian drone attack on a pumping station.