

Oil Prices Drop Amid White House Dispute, Tariffs, and Iraqi Exports Reuters

Oil prices fell on Friday, heading for their first monthly decline since November, as markets watched a discussion in the Oval Office between the Presidents of the United States and Ukraine while preparing for new tariffs from Washington and Iraq's decision to resume oil exports from the Kurdistan region.

Brent crude futures, which expired on Friday, closed at \$73.18 per barrel, down 1.16%. U.S. West Texas Intermediate (WTI) futures ended at \$69.76 per barrel, losing 0.84%.

Both benchmark indices are on track to record their first monthly decline in three months.

WTI was gaining strength late in the session until a discussion about a potential ceasefire agreement in the Russia-Ukraine war erupted in the Oval Office between U.S. President Donald Trump and Ukrainian President Volodymyr Zelenskyy.

"This translates into a favorable stance for Russia and the possibility of them putting more oil into the market," said John Kilduff, partner at Again Capital LLC.

During the discussion, Trump threatened to withdraw support for Ukraine, and Zelenskyy left the White House without signing an agreement for joint development of Ukraine's mineral resources by the two countries.

Market participants are also trying to assess the impact of all the energy-related policy announcements made by the Trump administration this month, according to economists from Fitch's BMI research unit.