

Oil Rises, but below session highs, amid Trump's threats of new sanctions on Russia

Oil prices rose on Friday but remained below session highs after U.S. President Donald Trump threatened to impose sanctions on Russia if the country fails to reach a ceasefire with Ukraine.

Brent crude futures closed at \$70.36 per barrel, up 1.3%. West Texas Intermediate futures finished at \$67.04, a rise of 1.02%.

In a post on Truth Social, Trump said he is "strongly considering" sanctions on Russian banks and tariffs on Russian goods due to their ongoing attacks in Ukraine.

Early in the trading session, Brent jumped to \$71.40 and WTI hit \$68.22 after Russian Deputy Prime Minister Alexander Novak told reporters that the OPEC+ group of producers will continue its increase in April but may consider other measures, including production cuts.

"If you don't like the price of oil, just wait a bit," said Phil Flynn, senior analyst at Price Futures Group.

Flynn noted that the oil reaction to OPEC+ and potential sanctions on Russia overshadowed other news, including delays in the search for a permanent ceasefire between Israel and Hamas in Gaza.

"I think it was dominated by news about Russia," Flynn said. "It's all Russia, Russia, Russia."

For the week, Brent fell 3.8%, its largest weekly decline since the week of November 11. WTI also ended down 3.9%, its largest weekly drop since the week of January 21.