

Oil Futures Fall During Asian Session

Oil futures fell during the Asian session on Wednesday. On the New York Mercantile Exchange, May oil futures were trading at \$66.58 per barrel at the time of writing, down 0.25%.

Previously traded at the session's low at \$ per barrel. Oil was likely to find support at \$66.08 and resistance at \$68.50.

The Dollar Futures Index, which tracks the performance of the U.S. dollar against a basket of six major currencies, recorded gains of 0.12% trading at \$103.01.

Elsewhere on ICE, Brent crude for May delivery gained 0.26% trading at \$70.38 per barrel, while the spread between Brent crude and oil remained at \$3.80 per barrel in contracts.

Oil Prices Rise Amid U.S. Attacks on Houthis and Economic Expectations from China

Oil prices rose slightly on Monday after the United States pledged to continue its attacks on Yemen's Houthis until the Iran-aligned group ceases its assaults on navigation, while Chinese economic data boosted expectations for increased demand.

U.S. President Donald Trump stated on Monday that he would hold Iran accountable for any attacks carried out by the Houthi group it supports in Yemen, as his administration expanded the largest U.S. military operation in the Middle East since Trump returned to the White House.

Brent futures rose 0.7% to \$71.07 per barrel, while U.S. West Texas Intermediate (WTI) futures increased 0.6% to \$67.58.

The port city of Hodeidah on the Red Sea and the Al Jawf province north of the capital Sanaa were targeted in attacks on Monday, according to Houthi TV Al Masirah.

Chinese economic data also supported prices. Retail sales growth accelerated in January-February, a welcome sign for policymakers looking to stimulate domestic consumption, although unemployment rose and factory production decreased.

China's oil production in January and February increased by 2.1% compared to the previous year, official data showed on Monday, supported by a new refinery and holiday travel, although weak refining margins persisted.