

## **Oil steady as focus turns to U.S.-Russia summit and weak china data**

Oil prices remained steady early Monday after sharp losses last week, as investors monitored upcoming negotiations between the United States and Russia that may signal progress toward a diplomatic solution to the war in Ukraine.

Weaker inflation data from China, the world's largest oil importer, also weighed on prices, reinforcing concerns over weakening demand. These figures add to a string of modest economic results in recent weeks, maintaining a negative outlook for future oil consumption.

Brent crude futures for October rose 0.15% to \$66.69 per barrel, while WTI gained 0.8% to \$63.93 per barrel. Both benchmarks ended last week down more than 4%.

Washington and Moscow have scheduled a meeting between President Donald Trump and Russian President Vladimir Putin for August 15 to discuss ending the war in Ukraine.

The meeting comes as the U.S. steps up restrictions on Russian oil exports, targeting especially China and India, Russia's biggest clients.

Trump raised tariffs up to 50% on India to discourage purchases of Russian oil and threatened similar measures against China.

While these actions offered some short-term support to oil prices last week, they were accompanied by broader tariffs on key trade partners, fueling fears of a slowdown in global demand.

China's consumer price index was flat in July, while the producer price index declined more than expected, underscoring persistent deflationary pressure in the world's largest oil buyer.

These results follow a series of modest economic indicators and suggest that Beijing's stimulus measures have had limited effect, even after easing trade tensions with Washington. Adverse weather conditions in July may also have contributed to the slowdown in China's economic momentum.

In the U.S., markets await Tuesday's release of July's Consumer Price Index. If the reading shows slowing inflation, expectations will increase for a Federal Reserve rate cut in September.

The figures will also offer insight into the price trajectory in the world's largest fuel consumer, which faces additional inflationary risks due to tariffs imposed by the Trump administration.