

Crude Oil Prices Rebound on Global Markets



Riyadh, April 7 (RHC)-- Crude prices have climbed to the highest level in more than a week after Saudi Arabia, the world's biggest crude exporter, increased prices for shipments to Asia. On Monday, futures climbed as much as 5 percent in New York and 5.3 percent in London.

Earlier on Monday, crude prices rebounded in Asian markets on news that a labor strike at a U.S. refinery would end soon. U.S. benchmark West Texas Intermediate (WTI) climbed 90 cents to \$50.04 while Brent gained 69 cents to \$55.64 in afternoon trade.

The latest hikes tempered the losses after Iran and P5+1 group of countries reached an understanding on the political outlines of a final deal over Teheran's nuclear program. Oil prices lost nearly five percent last week amid speculation of a nuclear deal with Tehran.

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