

Oil prices soar after Iran attacks airbases in Iraq



New York, January 8 (RHC)-- Oil prices climbed sharply Tuesday after the Pentagon said Iran launched more than a dozen ballistic missiles against bases in Iraq that house U.S. troops.

The retaliation for last week's U.S. drone strike against a senior Iranian commander amplifies concern about a spiraling tit-for-tat conflict between the United States and Iran.

U.S. crude jumped more than 4% to over \$65 a barrel Tuesday evening after US officials said Iran launched more than a dozen missiles that targeted at least two bases hosting American military personnel. Crude, which settled at \$62.70 a barrel during regular trading Tuesday, climbed as high as \$65.48 a barrel.

Significantly, the attack was claimed by Iran itself, not one of the nation's various proxy groups in the region. And the Pentagon said that Iran used ballistic missiles from inside Iraq, indicating a significant escalation.

"It comes as no surprise that there has been a reprisal from Iran -- the concern is that this is just the sign of things to come," said Matt Smith, director of commodity research at ClipperData.

Investors are on high alert for any signs of a clash between the United States and Iran that threatens oil supplies in the Middle East. Crude prices retreated earlier this week on hopes that energy supplies won't be impacted by the tensions.

A spike in oil prices could deal a blow to the world economy, which is already struggling from weak manufacturing activity. Dow (INDU) futures tumbled more than 300 points, or 1.2%, late Wednesday.

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