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# What's new in the oil markets ....

MARKETS ARE CURRENTLY WATCHING THE IMPACT OF THE NEW EUROPEAN SANCTIONS ON RUSSIAN OIL

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**The price of Brent crude oil is around \$69.35, which is slightly higher than at the end of last week. Markets are currently watching the impact of the new European sanctions on Russian oil, but the threat of tariffs is also affecting sentiment.**

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On Friday, the EU imposed new sanctions on Russia — the 18th sanctions package — due to the ongoing war between Ukraine and Russia. The U.S. President has also threatened sanctions against buyers of Russian oil unless Russia agrees to a peace deal within 50 days.

Another major oil producer under sanctions is Iran. However, there are rumours of upcoming meetings about the country's nuclear program this Friday in Istanbul, with the participation of the UK, France, and Germany.

On Friday evening, the latest data from Baker Hughes showed that the number of active U.S. oil and gas rigs increased for the first time in nearly three months. The count rose by 7, marking the largest weekly increase since December. However, the number of active rigs remains 7% lower than the same time last year. This figure includes a rise of 9 in natural gas rigs, while oil rigs fell by 2 last week, now at their lowest level since September 2021.

We are now approaching August 1st, when U.S. tariffs on imports from the EU are scheduled to be implemented. However, the U.S. Secretary of Commerce stated yesterday that he is confident a deal with the EU will be reached before then. Until this is confirmed, uncertainty about the impact of the tariffs — including on the oil market — is likely to persist. There are also reports that the U.S. President and the Chinese leader are getting closer to arranging a meeting, which is expected to take place no earlier than October. Meanwhile, the EU and Chinese leaders have agreed to meet this Thursday.

On Thursday, the EU will announce its interest rate decision, followed by a press conference, which could lead to some uncertainty and volatility in the financial markets — potentially spilling over into the oil market as well.

It looks like we're in for another exciting week in the oil market!