

Oil prices climb to two-month highs

Oil prices rose Tuesday, climbing to two-month highs, as traders bet on increased demand during the Independence Day holiday and potential supply risks from geopolitics and weather-related disruptions.

At 07:20 ET (11:20 GMT), Brent oil futures rose 0.8% to \$87.27 a barrel, while West Texas Intermediate crude futures rose 0.9% to \$84.12 a barrel.

Both benchmarks gained around 2% in the previous session, climbing to their highest levels since the end of April.

Independence Day week to see increased travel

Crude's recent run-up was largely driven by hopes that fuel demand in the U.S. will pick up with the onset of the travel-heavy summer season.

The American Automobile Association forecast that a record number of people will travel by car during the current week, on account of the Independence Day holiday.

"We anticipate this July 4th week will be the busiest ever with an additional 5.7 million people traveling compared to 2019," the AAA said in a recent statement.

Increased travel during the summer season bodes well for fuel demand, although a recent, sustained increase in U.S. fuel inventories raised questions about just how much of this trend was in play.

Middle East, hurricane supply risks abound

A major point of support for crude in recent sessions was increased concerns over an all-out war in the Middle East, as tensions between Israel and Hezbollah, over Gaza, showed little signs of easing.

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