

Oil prices fall as US-China trade dispute weighs

Oil prices fell Tuesday, retreating from the previous session's surge, after US President Donald Trump announced a one-month delay on newly imposed tariffs on imports from Canada and Mexico.

At 08:25 ET (13:25 GMT), Brent Oil Futures fell 1.6% to \$74.78 a barrel, and Crude Oil WTI Futures expiring in March dropped 2.5% to \$71.33 a barrel.

Oil reverses track as Trump delays Canada, Mexico tariffs

Oil prices had surged at the start of the week after President Trump announced a 25% tariff on imports from Canada and Mexico, alongside a 10% levy on energy products from Canada and a 10% tariff on Chinese goods, effective February 4.

However, following discussions with Canadian and Mexican counterparts, Trump agreed to postpone the tariffs on Mexico and Canada by 30 days.

The tariffs on Chinese imports were maintained, however, with Beijing retaliating, slapping a 15% tariff on coal and liquified natural gas imports from the US, and an additional 10% duty on crude oil, agricultural equipment and automobiles from February 10.

The US imports approximately 4 million barrels of Canadian oil and nearly 500,000 barrels of Mexican oil daily. The tariffs were expected to increase costs for US refiners, especially those in the Midwest and Gulf Coast regions, potentially leading to higher fuel prices and potential production cuts.

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