

Oil prices up ahead of Sino-US trade meeting

Oil prices were up slightly on Friday, after rising about 3% in the previous session, as trade tensions between top oil consumers U.S. and China showed signs of easing and Britain announced a "breakthrough" trade deal with the United States.

Brent crude rose 23 cents, or 0.37%, to \$63.07 a barrel while U.S. West Texas Intermediate crude was up 21 cents, or 0.35%, at \$60.12 a barrel as at 0507 GMT. On Thursday, both contracts settled nearly 3% up.

U.S. Treasury Secretary Scott Bessent will meet China's top economic official Vice Premier He Lifeng in Switzerland on May 10 to work toward resolving trade disputes that have threatened growth in the consumption of crude oil.

"If the two set a date to start formal trade negotiations and agree to ratchet down their current steep tariffs against each other while talks carry on, markets will get a breather and crude could stack on another \$2-\$3 per barrel," said Vandana Hari, founder of oil market analysis provider Vanda (NASDAQ:VNDA) Insights.

China's exports rose faster than expected in April, while imports narrowed their declines, customs data showed on Friday, giving Beijing some relief ahead of ice-breaker tariff talks with the U.S. this weekend.

Separately, U.S. President Donald Trump and British Prime Minister Keir Starmer announced Britain had agreed to lower tariffs on U.S. imports to 1.8% from 5.1%. The U.S. cut duties on British cars but left a 10% tariff on most other goods.

Elsewhere, the Organization of the Petroleum Exporting Countries and allies - or OPEC+ - plan to increase output which could keep pressure on oil prices. A Reuters survey found OPEC oil output edged lower in April as production declines in Libya, Venezuela and Iraq outweighed a scheduled increase in output.

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