
Oil prices decline amid tariff concerns



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Singapore, March 28 (QNA)–Oil prices declined on Friday amid concerns over demand due to tariffs, but they remain on track for a third consecutive weekly gain as expectations of a global supply shortage grow following increased US pressure on Venezuelan and Iranian oil trade.

Brent crude futures fell by 31 cents, or 0.4 percent, to USD 73.72 per barrel, marking their first decline after seven consecutive daily gains.

West Texas Intermediate (WTI) crude futures dropped 33 cents, or 0.5 percent, to USD 69.59 per

barrel.

The price correction reflects broader risk-off selling on Friday, triggered by the latest round of US tariffs that fueled investor fears of an all-out trade war. However, both benchmarks have risen about 2 percent this week and approximately 7 percent since hitting multi-month lows in early March.

On Monday, US President Donald Trump announced a new 25 percent tariff on potential buyers of Venezuelan crude, just days after Washington imposed sanctions targeting China's imports of Iranian oil. This move has heightened uncertainty among buyers, leading to a halt in Venezuelan oil trade with China, its largest customer.

Oil also found support from signs of improving demand in the US, the world's largest oil consumer, as crude stockpiles fell more than expected.

Data from the US Energy Information Administration (EIA) showed that crude inventories dropped by 3.3 million barrels to 433.6 million barrels in the week ending March 21. However, global oil market dynamics continue to reflect heightened uncertainty, as a series of US tariffs on key trade partners has raised fears of a sharp economic slowdown, weighing on oil demand. As a result, analysts do not anticipate a sharp rise in oil prices under current conditions.