

Oil Updates – Crude edges up as China opens borders

RIYADH: Oil extended gains on Monday, rising about 3 percent after China's move to reopen its borders boosted the outlook for fuel demand and overshadowed global recession concerns.

Brent crude was up \$2.55, or 3.25 percent, at \$81.12 a barrel by 04.10 p.m. Saudi time, while US West Texas Intermediate crude rose \$2.58, or 3.50 percent, to \$76.35.

The rally followed a drop last week of more than 8 percent for both oil benchmarks, their biggest weekly declines at the start of a year since 2016.

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The US Department of Energy has rejected the first batch of bids from oil companies to resupply a small amount of oil to the nation's emergency crude oil stockpile in February, according to a DOE spokesperson.

The DOE last month had said it would purchase up to 3 million barrels for delivery to the Strategic Petroleum Reserve in February, the first buy since last year's record 180-million-barrel release to tame US pump prices.

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