

Today's economic highlights...

Oil prices climb as deep freeze shuts U.S. oil wells, curbs refineries

- SINGAPORE (Reuters) - Oil prices rose on Tuesday as a cold front shut wells and refineries in Texas, the biggest crude producing state in the United States, the world's biggest oil producer.
- Prices also gained as Yemen's Iran-aligned Houthi group said it struck airports in Saudi Arabia with drones, raising supply concerns in the world's biggest oil exporter, and on optimism for a global economic recovery amid accelerated COVID-19 vaccine rollouts.
- Brent crude was up 35 cents, or 0.6%, at \$63.65 a barrel at 0434 GMT, after rising to its highest since January 2020 in the previous session. [Read more...](#)

Dollar in doldrums as recovery optimism thrives

- SINGAPORE (Reuters) - The U.S. dollar fell to a three-week low on Tuesday, sterling hit an almost three-year high and commodity currencies rose as vaccination progress added to investors' recovery hopes.
- The buoyant mood, and a sell-off in U.S. Treasuries, also dragged on the safe-haven Japanese yen, which fell through its 200-day moving average against the dollar and struck multi-year lows against the euro, Aussie and Swiss franc.
- The yen last traded 0.2% weaker at 105.53 per dollar. The dollar index, which measures the greenback against a basket of majors, fell 0.1% to 90.240, its lowest since Jan. 27 and the euro hit its highest since that date. [Read more...](#)

British MPs delay nod of Kenya, UK trade deal over EAC disputes

- (Business Daily) - The British Parliament is seeking more time to ratify a new trade deal between Kenya and the UK, exposing tensions over the move between Nairobi and its East Africa Community (EAC) partners.
- The House of Lords -- Britain's upper house of Parliament -- backed a proposal by its International Agreements Committee for a 21-day extension of the initial February 10 ratification deadline amid concern that the UK government had not addressed risks of the new pact with Kenya and its impact on regional cohesion in East Africa.
- The delay proposal is also attributed to the fact that the UK government has not explained what other options it considered for ensuring continuity of trading arrangements with Kenya and why it chose not to replicate the EU's Market Access Regulation (MAR) that guided economic partnerships between the two sides prior to Britain formally ditching Brussels in December 2020. [Read more...](#)