

Today's economic highlights...

Oil drops as investors gauge big chill impact on U.S. refineries, OPEC+ output rise

- SINGAPORE (Reuters) - Oil prices slid by up to 2% in early trade on Friday, adding to overnight declines, on worries that refineries will take time to resume operations after the big freeze in the U.S. South, creating a gap in demand, while OPEC+ supplies were expected to rise.
- "The market was ripe for a correction and signs of the power and overall energy situation starting to normalize in Texas provided the necessary trigger," said Vandana Hari, energy analyst at Vanda (NASDAQ:[VNDA](#)) Insights.
- U.S. West Texas Intermediate (WTI) crude futures fell \$1.14, or 1.9%, to \$59.38 a barrel at 0421 GMT, after declining 1% on Thursday. [Read more...](#)

Biden to debut at G7 with vaccines, economy and China in focus

- LONDON (Reuters) - Joe Biden will attend his first meeting as U.S. president with Group of Seven leaders on Friday to discuss plans to defeat the novel coronavirus, reopen the battered world economy and counter the challenge posed by China.
- The COVID-19 pandemic has killed 2.4 million people, tipped the global economy into its worst peacetime slump since the Great Depression and upended normal life for billions just as the West grapples with the rise of China.
- Biden "will focus on the global response to the pandemic, including vaccine production, distribution of supplies" and efforts to fight emerging infections, White House spokeswoman Jen Psaki said on Thursday. [Read more...](#)

Dollar nurses losses after jobs data mars recovery narrative; sterling buoyant

- TOKYO (Reuters) - The U.S. dollar paused on Friday after its biggest loss in 10 days as disappointing U.S. labour market data bruised optimism for a speedy recovery from the COVID-19 pandemic.
- The greenback continued to buck its traditional role as a safe-harbour currency, falling in sympathy with U.S. stocks overnight after an unexpected increase in weekly jobless claims soured the economic outlook.
- The British pound traded near an almost three-year high reached overnight, when it surged the most in more than a month, amid Britain's aggressive vaccination programme. [Read more...](#)