

Oil Prices Up on Greek Debt Deal

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World oil prices rose Monday on news of parliament's approval of a deal that will allow Greece to escape default on its \$360 billion debt.

The price of March futures of benchmark crude oil West Texas Intermediate (WTI) rose 0.93 percent to \$99.59 per barrel, while the March futures for Brent crude rose 0.82 percent to \$118.27 per barrel, RIA Novosti reported.

199 of the Greek parliament's 300 deputies voted in favor of the deal. "This suggests that Greece is indeed ready to undertake all necessary reforms," chief market analyst at CMC Markets in Sydney Ric Spooner said, Bloomberg reported.

The underlying driver of price dynamics remains the situation in Iran and the status of its nuclear program, which prompted the European Union to impose an embargo on Iranian oil.

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