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Oil hits 2007 high at \$63 on Ir tensions

Oil climbed to a 2007 high over \$63 a barrel on Monday as tensions between Iran and the West over Tehran's nuclear capture last week of British servicemen.

U.S. crude traded up 28 cents to \$62.56 a barrel at 11:58 a.m. hitting a three-month high of \$63.30 earlier. Brent crude rose 28 cents to \$64.06 a barrel.

The standoff between Western nations and Iran has aroused worries, although there has been no disruption to the exports of around 2.2 million barrels per day (bpd).

"Perhaps a couple of dollars of risk premium has returned," said Olivier Wittner of investment bank Calyon.

"Prices have ticked up, but I think as the market digests other things being equal the Iran risk premium will stay flat. On Sunday, Iran said it would limit cooperation with the U.S. watchdog and resolved not to halt atomic work after the UN Security Council voted to impose new sanctions. Oil rose on Friday as the U.S. seized 15 British naval personnel in the Gulf.

"The incident with the UK sailors is not a direct concern but it serves as a wake-up call," said Olivier Jakob, an analyst at Petromatrix.

Reuters

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