

Oil Rises, Bringing Gains to 40% Since the Start of the War

By The New York Times

March 12, 2026



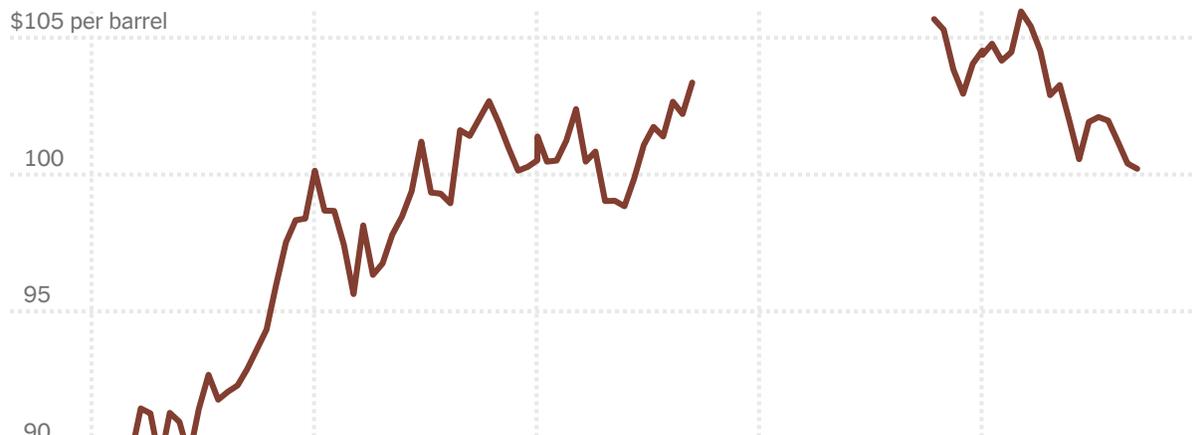
Global oil futures rose 2.7 percent, to more than \$103 a barrel, on Friday, bringing their gains since the start of the war to 40 percent, amid heightened fears about the economic impact of a sustained blockage of Middle East energy and despite efforts to increase supplies.

Here is the latest on how some crucial markets are reacting:

- [Oil climbs above \\$103.](#)
- [Stock Markets are unsteady](#)
- [Gasoline prices rise again.](#)

Oil climbs above \$103.

Price of Brent Crude Oil





Notes: Data shows future contract prices for Brent crude oil. Data delayed at least 15 minutes. Source: FactSet. The New York Times

- The price of Brent crude, the global benchmark for oil, ended trading at \$103.14 a barrel on Friday, the highest settlement level since August 2022. That was a gain of more than 11 percent for the week, and more than 40 percent since the start of the war in late February.
- West Texas Intermediate crude, the U.S. benchmark, settled at \$98.71 a barrel.
- Late on Thursday, U.S. Treasury Secretary Scott Bessent said the government had temporarily removed sanctions on Russian oil currently at sea, allowing it to be shipped to buyers around the world.
- A day earlier, world leaders had agreed to release 400 million barrels of oil from their strategic reserves. Before its broader waiver on Russian sanctions, the Trump administration last week similarly freed India from some sanctions restricting its purchases of Russian oil.
- Oil markets have been on a convulsive path since the United States and Israel attacked Iran on Feb. 28. The price of Brent spiked to nearly \$120 a barrel on Monday as traders feared long-lasting cuts in supplies. Prices have pulled back since then, but remain sharply higher than before the war.
- Investors and analysts across the world are focused on the Strait of Hormuz, the narrow waterway between Iran and Oman that is a vital trading route for oil and natural gas, which normally carries as much as one-fifth of the world's oil supply. Shipping traffic exiting the Persian Gulf through the strait has been effectively halted and tankers are stranded because of the risk that vessels could be attacked.

Stock Markets are unsteady

S&P 500

Today +1.01% ↑



Note: Data delayed at least 15 minutes. Source: FactSet. The New York Times

- The S&P 500 fell 0.6 percent, ending 1.6 percent lower for the week and notching a third straight week of losses for the first time in roughly a year.
- The Stoxx 600, a Pan-European index, fell 0.5 percent.
- Stock markets across Asia fell. The Nikkei 225 in Japan dropped 1.2 percent, and the Kospi index in South Korea tumbled 1.7 percent.

Gasoline prices rise again.

- Gas prices rose on Friday to a national average of \$3.63 a gallon, according to the AAA motor club. The increase raised the cost for drivers 22 percent since the war began.
- Gas prices don't move in lock step with crude, usually trailing increases or drops by a few days.
- Diesel prices have increased even more quickly and rose to \$4.89 on Friday, up 30 percent since the start of the war.

A version of this article appears in print on , Section B, Page 2 of the New York edition with the headline: Oil Ends Week 11% Higher Despite Efforts to Increase Supplies