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Oil prices up on weak dollar

LONDON (Reuters) - Oil prices rose yesterday as a weaker dollar made fuel cheaper for holders of other currencies, and on hopes of a last-minute breakthrough that could keep Greece in the eurozone and help avoid a shock to European economic growth.

The dollar fell 0.5 per cent to a one-month low against a basket of currencies after the Federal Reserve disappointed investors who had hoped for a clearer signal on when the US central bank will lift interest rates.

European finance ministers met in Luxembourg yesterday for what could be the last best chance of a political rescue for Greece after other negotiations collapsed.

"Oil prices were revived by a

weakening dollar," Phillip Futures analyst Daniel Ang said.

Brent crude for August rose \$1.02 to a high of \$64.89 a barrel before easing to around \$64.75 by 0505 ET.

US July crude was up 70 cents at \$60.62 a barrel.

Oil prices slipped early yesterday after data from the US Energy Information Administration (EIA) showed domestic gasoline stocks rose by 460,000 barrels last week, compared with analysts' expectations for a 314,000-barrel drop.

Gasoline demand across the northern hemisphere has been remarkably strong in recent months, pushing gasoline margins – the profit refiners make from turning crude oil into motor fuel – to their highest in nearly a decade.