

## **Oil prices jump after Turkey shot down a Russian warplane in Syria**

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**New York:** Oil prices soared on Tuesday after Turkey shot down a Russian warplane in Syria for alleged airspace violation.

Turkey on Tuesday shot down a fighter jet claimed by Russia, signifying the tension in the Middle-East may intensify, Xinhua reported.

Traders said the escalating tension in Syria had little impact on oil supply. They contributed the market rally to the knee-jerk reaction to headlines amid thin trading volumes before the Thanksgiving holiday.

Traders are closely watching the next gathering of the Organization of the Petroleum Exporting Countries (OPEC) scheduled for December 4 in Vienna.

OPEC maintained its output quota of 30 million barrels per day at June's meeting. The cartel's output is accounted for around 40 percent of the global crude output.

The West Texas Intermediate for January delivery moved up \$1.12 to settle at \$42.87 a barrel on the New York Mercantile Exchange, while Brent crude for January delivery increased \$1.29 to close at \$46.12 a barrel on the London ICE Futures Exchange.

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