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## Oil futures rise on dollar weakness, China hopes

By **Kristene Quan**, MarketWatch

**HONG KONG (MarketWatch) — Oil futures climbed in electronic trading Tuesday as the U.S. dollar weakened and on hopes for more policy action from Beijing to support the Chinese economy.**

Light, sweet crude for November delivery (NMN:CLX2) jumped 75 cents, 0.8%, to \$90.08 a barrel on Globex.

The rise came after oil futures on Monday fell for a second session in a row, shedding 55 cents, or 0.6%, on the New York Mercantile Exchange.

The ICE Dollar index (NYSE:DXY), which measures the greenback against a basket of six major global currencies, fell to 79.519, from 79.595 in North America on Monday.

The advance also coincided with a rally in Chinese and Hong Kong stocks Tuesday, after the People's Bank of China offered 265 billion yuan (\$42.1 billion) via reverse repurchase agreements in an open-market operation to ease tight liquidity conditions in the local banking system. [Read Asia Markets.](#)

### Why the recession might happen again

The International Monetary Fund warned that the global economy risks skidding toward another recession.

PBOC Gov. Zhou Xiaochuan, meanwhile, said monetary policy must remain flexible and set with a preemptive bias to help counter the weak external environment, according to media reports.

Elsewhere in the energy complex, heating-oil for November delivery (NMN:HOX2) rose 0.5% to \$3.16 a gallon, and gasoline for delivery in the same month (NMN:RBX2) increased 0.8% to \$2.92 a gallon.

Natural-gas futures for November delivery (NMN:NGX12) were up 0.3% at \$3.41 per million British thermal units.

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