

WE OFFER

Trading forex involves a high degree of risk

▶ consistent spreads
from 1.2 pips▶ trading with a
leading FX bank▶ MetaTrader4 with
full functionality

citi



Futures Movers

Nov. 18, 2012, 11:55 p.m. EST

Oil adds to gains as dollar drops

By **Kristene Quan**, MarketWatch

HONG KONG (MarketWatch) — Crude-oil futures extended their rise during electronic trading Monday, passing a key technical level as the dollar pulled lower.

Benchmark U.S. crude oil for January delivery (NMN:CLF3) traded at \$87.59 a barrel on Globex during Asia trading hours, marking a rise of 67 cents, or 0.8%.

The advance came after the January contract added \$1.05, or 1.2%, to settle at \$86.92 a barrel in Friday's regular session on the New York Mercantile Exchange. The now-expired December contract ended Friday with a 1.4% gain. [Read: Oil rallies, ends above \\$86 to score weekly gain](#)

GFT technical analyst Fawad Razaqzada said Friday that as the benchmark Nymex contract manages to hold above \$85 for several sessions, traders will be watching price action with great attention.

"It is now testing a trend-line resistance at \$87. ... Should it break above here, \$89.30 would become the next target," Razaqzada said ahead of the contract's advance.

Monday's gains for oil came as the U.S. dollar moved off its recent highs, providing support for crude and other dollar-denominated commodities, which tend to move inversely to the greenback.

The ICE dollar index (NYSE:DXY), which measures the greenback against a basket of six other major currencies, fell to 81.077 from 81.286 — its highest level since early September — in late North American trade Friday.

Should U.S. export its gas bonanza?

Now that the election is over, the Department of Energy is set to issue a much delayed -- and politically charged -- review that bears on America's manufacturing future: What's the effect of exporting more of the new U.S. gas bonanza?

Among other energy products Monday, heating oil for December delivery (NMN:HOZ2) rose 2 cents to \$3.01 a gallon, and gasoline for delivery in the same month (NMN:RBZ2) also added 2 cents to \$2.73 a gallon.

Natural-gas futures for December delivery (NMN:NGZ12) jumped 4 cents, or about 1.1%, to \$3.83 per million British thermal units.

Copyright © 2012 MarketWatch, Inc. All rights reserved.

By using this site, you agree to the Terms of Service and Privacy Policy - UPDATED 10/18/2011.

Intraday Data provided by SIX Financial Information and subject to terms of use. Historical and current end-of-day data provided by SIX Financial Information. Intraday data delayed per exchange requirements. S&P/Dow Jones Indices (SM) from Dow Jones & Company, Inc. All quotes are in local exchange time. Real time last sale data provided by NASDAQ. More information on NASDAQ traded symbols and their current financial status. Intraday data delayed 15 minutes for Nasdaq, and 20 minutes for other exchanges. S&P/Dow Jones Indices (SM) from Dow Jones & Company, Inc. SEHK intraday data is provided by SIX Financial Information and is at least 60-minutes delayed.

All quotes are in local exchange time.