



Futures Movers

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Oil bounces back on Mideast woes, inventory data

By **Kristene Quan**, MarketWatch

HONG KONG (MarketWatch) — Crude-oil futures gained in electronic trading Wednesday, bouncing back after recent declines, as Israel and Hamas had yet to reach a cease-fire, and as data showed an unexpected slide in crude inventories.

Benchmark U.S. crude oil for January delivery (NMN:CLF3) rose 39 cents, or 0.5%, to \$87.14 a barrel on Globex during Asia trading hours.

The gains came after the January contract settled at 86.75 a barrel in Tuesday's regular session on the New York Mercantile Exchange, an almost 3% drop, as hopes for a Gaza Strip cease-fire relieved some of the concerns over supply risks in the Middle East. [Read: Oil rallies, ends above \\$86 to score weekly gain](#)

After Tuesday's settlement, the American Petroleum Institute reported a surprise decrease for oil inventories, saying that crude supplies fell 1.9 million barrels for the week ended Nov. 16. [Read: Oil, gasoline, distillate supplies drop: API](#)

The more closely watched U.S. Energy Information Administration report was due out Wednesday, with analysts polled by Platts expecting a 1 million-barrel increase in crude-oil stocks.

But GFT technical analyst Fawad Razaqzada said the fighting in Gaza remained a key focus: "If the situation escalates, then that will be reflected in even higher oil prices."

He said resistance for the Nymex crude-oil contract comes in the range between \$89 and \$90. "A close above [this] range would be bullish for oil," he said.

Among other energy futures Wednesday, heating oil for December delivery (NMN:HOZ2) rose 0.6% to \$3.06 a gallon, and December gasoline (NMN:RBZ2) also climbed 0.6% to \$2.73 a gallon.

Israel, Hamas trade fire despite ongoing truce talk

A diplomatic push to end Israel's nearly week-long offensive in the Gaza Strip gains momentum. Photo: AP.

Natural-gas futures for December delivery (NMN:NGZ12) fell 0.1% to \$3.83 per million British thermal units.

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