



Futures Movers

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## Oil futures inch higher as dollar slips

By **Kristene Quan**, MarketWatch

**HONG KONG (MarketWatch) — Crude-oil futures traded barely higher during electronic action Wednesday, as the dollar moved lower.**

Benchmark U.S. crude oil for December delivery (NMN:CLZ2) edged up 2 cents, less than 0.1%, to \$85.40 a barrel on Globex during Asia trading hours.

The tiny gain came after oil prices fell 19 cents Tuesday to settle at \$85.38 a barrel on the New York Mercantile Exchange.

The early Wednesday moves coincided with a mild fall for the U.S. dollar, which tends to move inversely with crude-oil prices.

The ICE dollar index (NYSE:DXY), which measures the greenback against a basket of six other currencies, eased to 81.044, down from 81.097 in late North American trade Tuesday.

GFT technical analyst Fawad Razaqzada said oil prices were being weighed by weak demand and strong supply.

“The International Energy Agency thinks there will be limited growth in demand, while global inventories, particular in the U.S., will rise over the long-term,” said Razaqzada.

“The IEA also said Iran’s crude production and exports had both risen in October despite the sanctions imposed by the West over Tehran’s nuclear ambitions,” he said.

Meanwhile, American Petroleum Institute inventory data — normally released late Tuesday in the U.S. — was delayed by a day until Wednesday due to Monday’s Veteran’s Day holiday, with the more closely watched Energy Information Administration report now slated for Thursday.

### Big China oil firm talks strategy

Sinopec Chairman Fu Chengyu says the enterprise’s expansion strategy is focused on joint ventures rather than takeovers of Western companies. This method contrasts with other state-controlled Chinese oil companies.

Among other energy products Wednesday, heating oil for December delivery (NMN:HOZ2) fell less than 0.1% to \$2.96 a gallon, and gasoline for delivery in the same month (NMN:RBZ2) lost 0.1% to \$2.62 a gallon.

Natural-gas futures for December delivery (NMN:NGZ12) increased 0.7% to \$3.77 per million British thermal units, extending

its 4.7% rally in New York on Tuesday as winter weather helped prices. [Read: First cold weather sends natural gas up 5%](#)

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