



Futures Movers

Nov. 13, 2012, 12:32 a.m. EST

Oil futures slip further as dollar gains

By **Kristene Quan**, MarketWatch

HONG KONG (MarketWatch) — Crude-oil futures declined during electronic trading early Tuesday, with a rising dollar weighing, even as geopolitical tensions helped support prices.

Benchmark U.S. crude oil for December delivery (NMN:CLZ2) fell 34 cents, or 0.4%, to \$85.18 a barrel on Globex during Asia trading hours.

The decline extended a 50-cent drop during Monday's regular New York Mercantile Exchange session, which ended with a \$85.57 a barrel settlement amid worries about the U.S. fiscal cliff. [Read: Oil futures slip further as dollar gains](#)

Tuesday's losses came as the U.S. dollar moved higher against many rival units, with the ICE dollar index (NYSE:DXY) rising to 81.185, up from 81.052 in late North American trade Monday.

Gains in the U.S. currency tend to depress prices for dollar-denominated crude, as it makes the commodity more expensive for those holding other currencies.

However, GFT technical analyst Fawad Razaqzada said some political and other supply developments were putting a floor under crude prices.

"On the supply side, price was lifted on news of retaliatory shelling of Syria by Israel and reports that North Sea's Buzzard oil field had remained shut following a production glitch on Saturday," said Razaqzada.

Among other energy products Tuesday, heating oil for December delivery (NMN:HOZ2) fell 0.3% to \$2.99 a gallon, and gasoline for delivery in the same month (NMN:RBZ2) lost 0.5% to \$2.63 a

U.S. set to become top oil producer

The U.S. is now projected overtake Saudi Arabia as the world's largest oil producer by 2020 due to a boom in shale oil. How will this impact global energy supplies and geopolitics?

gallon.

On the upside, natural-gas futures for December delivery (NMN:NGZ12) jumped 1% to \$3.60 per million British thermal units.

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