



MarketWatch

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Oil inches lower as dollar rises

By **Kristene Quan**, MarketWatch

HONG KONG (MarketWatch) — Crude-oil futures traded a touch lower during electronic trading Friday, helped by mild gains for the dollar.

Benchmark U.S. crude oil for December delivery (NMN:CLZ2) shed 5 cents, or less than 0.1%, to \$85.42 a barrel on Globex during late Asia trading hours.

The slight decline extended an 87-cent drop for the contract to settle at \$85.45 a barrel Thursday on the New York Mercantile Exchange.

The ICE dollar index (NYSE:DXY), which measures the greenback against a basket of six other currencies, edged higher to 81.060, up from 81.039 in late North American trade Thursday, offering a slight headwind for dollar-denominated crude.

GFT technical analyst Fawad Razaqzada said crude-oil prices reflected disappointing global macroeconomic data — including U.S. jobless claims and a contraction in the euro-zone economy — offset by below-forecast oil stocks in the U.S.

“Crude-oil inventories showed a build of 1.1 million barrels last week, but this was lower than expected, leading to a slight bounce in [Nymex crude futures] prices,” said Razaqzada.

Among other energy products Friday, heating oil for December delivery (NMN:HOZ2) fell 0.1% to \$2.97 a gallon, and gasoline for delivery in the same month (NMN:RBZ2) declined 0.3% to \$2.69 a gallon.

However, natural-gas futures for December delivery (NMN:NGZ12) rose 0.5% to \$3.72 per million British thermal units.

BP to pay \$4.5 billion for spill

BP agrees to plead guilty to felony charges and pay \$4.5 billion in penalties, including \$1.26 billion in criminal fines, stemming from the Deepwater Horizon oil-rig accident and spill. Photo: Getty Images.

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