



Futures Movers

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Oil rebounds after heavy drop

By **Kristene Quan**, MarketWatch

HONG KONG (MarketWatch) — Crude-oil futures traded higher in electronic trade Thursday, paring some of their heavy losses in U.S. session.

Benchmark U.S. crude for December delivery (NMN:CLZ2) rose 40 cents, or 0.5%, to \$84.87 a barrel on Globex during Asian hours.

The rise came after oil futures fell \$4.27 — a drop of 4.8% — during Wednesday's New York Mercantile Exchange floor trade to settle at \$84.44 a barrel, the lowest settlement since July 10 and the largest one-day dollar and percentage decline since Dec. 14, 2011.

“Wednesday was much more about a trading whipsaw to the downside on a sharp swing in market sentiment than it was about any news shocks, with a U.S. presidential election outcome that was one of the two known possible outcomes and consistent with much of the state-by-state polling, and a weaker euro on the latest Greek worries as no surprise at this point,” said Citi analyst Timothy Evans.

“Traders who were bidding crude oil more than \$3 higher on Tuesday on the idea a round of risk-on trade was a safe bet were suddenly rushing for the exits on Wednesday,” Evans said.

Data showing a bigger-than-expected increase in last week's U.S. stockpiles also helped fuel Wednesday's selloff in crude. [Read: Oil off nearly 5% after supply rise. Obama win](#)

Nor'easter bears down on weary East Coast

The winter-weather system moving to the Northeast prompts familiar warnings, reports weather expert Eric Holthaus.

The U.S. dollar offered little influence over the early Thursday moves for oil, with the ICE dollar index (NYE:DXY), measuring the greenback against a basket of six other currencies, edged higher to 80.814 from 80.781 in late North American trade Wednesday.

Among other energy products, heating-oil for December delivery (NMN:HOZ2) rose 0.5% to \$2.98 a gallon, and gasoline for delivery in the same month (NMN:RBZ2) advanced 0.9% to \$2.61 a gallon.

Natural-gas futures for December delivery (NMN:NGZ12) were down 0.8% at \$3.55 per million British thermal units.

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