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## Oil pulls back after sharp gain

By **Kristene Quan**, MarketWatch

**HONG KONG (MarketWatch) — Crude-oil futures slipped in electronic trading Tuesday, easing off of recent sharp gains as the dollar moved higher.**

Benchmark U.S. crude oil for January delivery (NMN:CLF3) traded down 19 cents, or 0.2%, to \$89.08 a barrel on Globex during Asia trading hours.

The fall came after the January contract rose 2.7% to settle at \$89.25 a barrel in Monday's regular session on the New York Mercantile Exchange. Futures prices hadn't closed above the \$89 level since late October, according to FactSet data. [Read: Oil nears \\$90 on Mideast woes, U.S. debt talks](#)

GFT technical analyst Fawad Razaqzada said "the demand outlook for crude oil remains bearish, as the world economy struggles to show sustained signs of recovery."

But he added that the Nymex "crude-oil contract has broken through a key resistance trend line, and price is naturally drifting towards \$89.30 where we expect to see some resistance. ... If the sellers do not show up there, this will lead to more short-side profit-taking and probably some fresh buying, too."

### Violence rises in Israel-Gaza conflict

Diplomatic leaders of Qatar, Egypt and Turkey are aiming to craft a cease-fire in the ongoing violence between Israel and Gaza. Photo: AP.

Gains for the dollar weighed on crude prices early Tuesday, as the ICE dollar index (NYE:DXY), which measures the greenback against a basket of six other currencies, rose to 80.960, up from 80.854 in late North American trade Monday.

Dollar-denominated commodities such as crude oil tend to fall when the U.S. unit rises, as it makes oil more expensive to holders of other currencies.

Among other energy products Tuesday, heating oil for December delivery (NMN:HOZ2) rose 0.3% to \$3.08 a gallon, and gasoline for delivery in the same month (NMN:RBZ2) fell 0.2% to \$2.75 a gallon.

Natural-gas futures for December delivery (NMN:NGZ12) rose 0.4% to \$3.73 per million British thermal units.

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