


## Oil down in Asia as poor US economic data weigh | Forex, Pakistan

Written by Administrator  
Friday, 17 May 2013 09:24 -

---

 **SINGAPORE:** Oil prices eased in Asia on Friday as poor housing and employment data from the United States sparked concerns of weaker crude demand in the world's biggest economy, analysts said.

New York's main contract, light sweet crude for delivery in June, dropped 14 cents to \$95.02 a barrel and Brent North Sea crude for July delivery shed 15 cents to \$103.63 in mid-morning trade.

"The market has taken fright at those worse-than-expected numbers," David Lennox, resource analyst at Fat Prophets in Sydney, told AFP.

"Poor employment data from the US has sent ripples through the market, with dealers being concerned over its impact on oil demand."

New claims for US unemployment insurance benefits jumped sharply to 360,000 in the week ending May 11, after coming in unexpectedly low for several weeks, the US Labor Department said Thursday.

Initial jobless claims, a sign of the pace of layoffs, was up 32,000 from the previous week's revised figure.

Construction of new homes in the United States slowed sharply in April following a March surge, official data showed.

However, a spike in building permits led analysts to view the decline in starts as a temporary bump in the housing market recovery.

Economic indicators from the United States, the world's largest oil consuming nation, is closely watched by dealers as it affects global prices for the commodity.

Courtesy: ◆BR