

<p></p> <p>SINGAPORE: Oil prices were mixed in Asian trade Friday

as dealers took profits from recent gains fuelled by upbeat US economic and stockpiles data

indicating resurgent demand in the world's biggest economy.</p> <p>New York's main

contract, West Texas Intermediate (WTI) for January delivery, was down one cent at \$97.37 in mid-morning trade while Brent North Sea crude for January rose four cents to \$111.02. </p>

<p>WTI is facing downward pressure following five straight sessions of gains this week, said Tan Chee Tat, an investment analyst at Phillip Futures in Singapore.
Investors were also

"unwinding long positions" on Brent crude after an easing of its premium over WTI, which had reached \$13.60, Tan told AFP.
US oil futures have risen this week mainly due to

Monday's announcement that part of the Keystone pipeline in the United States would open in January, bringing oil from Cushing, Oklahoma, to Texas refineries along the Gulf of Mexico.</p>

<p>The government reported Wednesday an unexpected drop in US crude-oil inventories last week, the first decline since mid-September.
Prices also gained support Thursday after the US Commerce Department revised sharply higher US economic growth in the third quarter, to

an annual rate of 3.6 percent from an initial estimate of 2.8 percent.</p> <p>First time claims for unemployment benefits also fell below 300,000 last week, according to data released by the Labor Department.
"The series of good data releases may hint greater appetite for oil by the US as demand will be boosted by increasing economic activities," Tan said.
European benchmark Brent retained broad support over concerns of a supply disruption in the North Sea, he added.</p>

<p>A fierce storm battered northern Europe with hurricane winds Thursday, leaving five people dead or missing, while British authorities had to evacuate 15,000 homes on the North Sea coast. (AFP)</p>

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