

Oil prices mixed in Asian trade
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Oil prices were mixed in subdued Asian trade today as dealers stood on the sidelines bracing for the release of a key US jobs report, analysts said.

New York's West Texas Intermediate for May delivery rose four cents to US\$100.33 (RM329.57) a barrel in mid-morning trade while Brent North Sea crude for May was down two cents at US\$106.13.

The US non-farm payrolls data to be released later Friday is expected to show the US economy added 195,000 jobs in March, up from 175,000 in February, and the unemployment rate ticked down to 6.6% from 6.7%.

"Investors seem to sidestep the market as the non-farm payrolls report draws near," Kenny Kan, market analyst at CMC Markets in Singapore, said in a note.

Kan said the figures "may bounce back towards its cyclical average after weather-related volatility".

Singapore-based Phillip Futures said a positive jobs report would be seen "as a validation to the Federal Reserve's recent tapering efforts as well as justification for further tapering in the upcoming meeting at the end of this month".

The Fed's decision to start winding down its massive stimulus programme was initially met with scepticism and triggered sell-offs in emerging markets earlier this year.

Dealers are continuing to monitor the situation in Libya, where rebels are apparently close to a deal on lifting a blockade on key ports that would boost the country's oil production.

A rebel spokesman said a first port might reopen as early as next week, raising hopes of an end to the eight-month-old blockade that has slashed oil exports from 1.5 million barrels a day to just 250,000, dealing a massive blow to the economy. – AFP, April 4, 2014.

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