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Oil prices steady

LONDON (Reuters) – A surprise leap in Chinese commodity imports helped steady the ship for oil prices and energy-exposed currencies yesterday, although world stocks fell for the second day emerging market bourses hit a two-month low.

Investors were still struggling for confidence after Monday's 6 per cent plunge in oil had whacked it to its lowest level of the year and the prospect of the first US interest rate hike in almost a decade next week also loomed.

European shares were down 1 per cent at their lowest level since mid October as energy and mining stocks fell sharply again and futures prices pointed to Wall Street starting firmly in the red too. Currencies of major oil exporting nations such as the Canadian dollar and the Norwegian crown remained edgy despite their stabilisation, while safe-havens like the yen and the low-yielding euro did well.

"If you are looking to play weak oil prices you would want to sell the Canadian dollar and the Norwegian crown," said Jeremy Stretch, head of currency strategy at CIBC World Markets.

"With oil prices falling and some even talking about oil falling to $30 a barrel, revenues for these countries will take a beating and hence their currencies will remain under pressure."