



China Aviation Oil (Singapore) Corporation Ltd  
中国航油（新加坡）股份有限公司

## Daily Oil Market Comment

23/06/04

Futures prices ended up overnight following reports of a refinery problem in Louisiana. Traders are also cautious before the release tonight of US inventory data which will give some short term price direction. The majority of analysts are forecasting crude and stock builds. Technically the market remains in a short term downtrend but in a longer term uptrend channel. After hours ACCESS trading has WTI down 10 cents this morning.

Singapore prices down with previous night's crude and on aggressive offers by BP in kero and gasoil by Hin Leong. Both gasoil and kero remain well offered but supplies seen tightening in July from the Arab Gulf where the East/West arbitrage has opened and cargoes moving to Europe. Expect Singapore prices to be up 20 cents per barrel this morning.

Closing Prices June 22, 2004:

WTI	\$38.20/bbl	+\$0.48/bbl
Brent	\$35.61/bbl	+\$0.48/bbl
IPE Gasoil	\$313.50/t	-\$3.75/t = -\$0.50/bbl
MOPS Kero	\$42.925/bbl	-\$0.475/bbl