



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

Daily Oil Market Comment

16/06/04

Futures prices eased again overnight but settled at the same levels that Asian market closed. Prices were down despite terrorist blowing up one of the Iraqi crude pipelines which will drop their exports by half ! Fundamentally there remains plenty of crude oil in the market. All eyes will be on the US Inventory data for tonight. Technically the market remains in short term downtrend but remain in the medium term uptrend channel. After hours ACCESS trading is up 10 cents this morning.

Singapore prices down again on aggressive offers by BP, Shell and SPC. Hin Leong purchased 2 parcels to cover their Indonesian shorts and will need to buy 1 more. Expect Singapore prices to remain relatively unchanged this morning.

Closing Prices June 15, 2004:

WTI Jul	\$37.19/bbl	-\$0.40/bbl
WTI Aug	\$37.42/bbl	-\$0.46/bbl
Brent Aug	\$35.03/bbl	-\$0.45/bbl
IPE Gasoil	\$308.25/t	-\$5.00/t = -\$0.60/bbl
MOPS Kero	\$42.30/bbl	-\$0.60/bbl