



## Daily Oil Market Comment

26/11/04

New York markets were closed and London markets subsequently had low liquidity. Brent futures initially rallied 70 cents but then traders sold and market ended down 2 cents. There was no news affecting fundamentals. Today will also be quiet with New York again closed for the Thanksgiving holiday. Technically the market has just started an uptrend.

Singapore prices were up marginally (\$0.15/bbl) in line with London futures. The physical markets remain well offered, especially kerosene where discounts are getting larger. NO trades were done and the markets are likely to be quiet again today in the absence of WTI trading. Expect Singapore prices to be down \$0.20/bbl this morning.

Closing Prices Thursday November 25, 2004:

WTI	Closed	
Brent	\$44.80/bbl	-\$0.02/bbl
IPE Gasoil	\$446.50/t	+\$4.00/t = +\$0.54/bbl

## Asian Day Market Movement

Western markets finished higher after the release of the weekly US inventory data as there is still no sufficient build on the middle distillate stocks ahead of the winter.

The US market will be closed on Thursday and Friday for Thanksgiving and London market will be trading on a shortend session.

Asian markets remain well supplied and demand is still lacking.

Prices at 18:00:

WTI	\$49.44	+0.50 (Wednesday close)
Brent	\$ 45.35	+0.53 /bbl.
IPE Gasoil	\$448.50/M.Ton	+6.00/MT or 0. 81/bbl.