



## Daily Oil Market Comment

08/10/04

Oil prices continued to rise over concerns of low stocks and strong demand and delays to crude producing facility repairs in US Gulf following Hurricane Ivan. Technically the market remains in strong uptrend with WTI needing to settle below \$50 to break the short term trend. Market sentiment remains bullish but volume is dropping and it appears traders will try and push WTI up to \$55.00.

Singapore prices were up with crude futures and despite physical cargoes being well offered traders were more aggressive in buying swaps. Expect Singapore prices to be up \$0.20/bbl today.

Closing prices Thursday October 7, 2004:

WTI	\$52.67/bbl	+\$0.65/bbl
Brent	\$48.90/bbl	+\$0.91/bbl
IPE gasoil	\$460.50/t	+\$10.50/t = +\$1.41/bbl

## Asian Day Market Movement

Oil prices continued to climb during Asian trading over concerns of low stocks and strong demand. With prices so high, many traders are now short covering which is pushing prices higher. Sentiment remains very firm with no bearish news seen to enable prices to fall. Technically the market remains in strong uptrend.

Singapore prices were up in line with crude futures despite the physical market being well offered with discounts now getting larger. However the swaps market has seen the re-emergence of aggressive buyers as futures prices continue to move up. Expect Singapore prices to be up \$0.70/bbl today.

Prices As At 5:30pm Singapore Time Thursday October 7, 2004:

WTI	\$52.49/bbl	+\$0.47/bbl
Brent	\$48.45/bbl	+\$0.46/bbl
IPE gasoil	\$456.00/t	+\$6.00/t = +\$0.80/bbl
Singapore Kero	\$58.75/bbl	+\$0.70/bbl