



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

Daily Oil Market Comment

30/08/04

Prices ended up slightly on Friday night after initial weakness. Prices were continuing their 5 day slide based on traders taking profits when reports came out of more attacks on Iraqi pipelines. On Saturday there was another attack on a pipeline that supplies a refinery which should be supportive to the market. Technically the market remains in a short term downtrend but there is strong support for WTI at \$42.90/bbl.

Singapore prices were weaker in a lackluster market with the continuing weaker markets scaring some buyers away. Singapore kero remains well offered due to strong regrades and refining margins whilst gasoil remains better bid. Expect Singapore prices to be up about 10 cents per barrel this morning.

Closing Prices for Friday August 27, 2004:

WTI	\$43.18/bbl	+\$0.08/bbl
Brent	\$40.64/bbl	+\$0.31/bbl
IPE Gasoil	\$359.25/t	-\$2.50/t = -\$0.34/bbl