



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

## Daily Oil Market Comment

11/06/04

Futures prices surged overnight ahead of a long weekend in the US on fears that more terrorist attacks will happen over the weekend. New York prices increased nearly double than that of London. London markets will still be open today. Fundamentally there remains no shortage of crude or products but US product stocks remain on the low side. Technically the market remains in short term downtrend but in a longer term uptrend channel.

Singapore prices firmed more than crude yesterday on strong buying of swaps despite the market being well offered. Expect Singapore prices to be up 50-60 cents again this morning.

Closing Prices June 10, 2004:

WTI	\$38.45/bbl	+\$0.91/bbl
Brent	\$35.74/bbl	+\$0.45/bbl
IPE Gasoil	\$316.75/t	+\$9.75/t = +\$1.31/bbl
MOPS Kero	\$43.45/bbl	+\$1.00/bbl