



Daily Oil Market Comment

01/12/04

Oil prices ended down overnight on forecasts that US oil stocks will increase. Prices had initially rallied on news that the Norwegian oil platform that produces 205,000 barrels per day was still closed due to a gas leak. WTI rose to a high of \$50.40/bbl. IPE Gasoil fell heavily on profit taking with many large trading houses closing their books on November 30. Then prices eased on reports of higher stocks and mild weather in the USA. Technically the market still remains in a short term uptrend.

Singapore prices were down \$0.05/bbl despite higher swaps levels on the back of aggressive offers in the physical markets where both gasoil and kerosene remain well offered. Expect Singapore prices to be down \$0.40/bbl this morning.

Closing Prices Tuesday November 30, 2004:

| | | |
|------------|-------------|--------------------------|
| WTI | \$49.13/bbl | -\$0.63/bbl |
| Brent | \$45.51/bbl | -\$0.24/bbl |
| IPE Gasoil | \$431.25/t | -\$13.50/t = -\$1.81/bbl |

Asian Day Market Movement

Oil prices were firmer during Asian trading with reports that the Norwegian oil platform that produces 205,000 barrels per day was still shut in due to a gas leak. The market sentiment still leaning towards the bullish side and technically the market remains in the uptrend.

Singapore prices remain basically unchanged as the physical market remains well offered and is countering an increase in swap prices. Physical sellers are getting more aggressive with their prices and discounts are getting bigger.

Prices As At 5:30pm Singapore Time, Tuesday November 30,2004:

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|----------------|--------------|-------------|
| WTI | \$49.95/bbl | +\$0.19/bbl |
| Brent | \$46.10/bbl | +\$0.35/bbl |
| IPE Gasoil | \$444.75/t | Nil |
| Singapore Kero | \$57.025/bbl | Nil |