



Daily Oil Market Comment

30/11/04

Oil prices were firmer overnight and reach 3 week highs following the shutdown of a Norwegian North Sea oil platform due to a gas leak. This platform produces about 200,000 barrels per day. Prices could have strengthened more if not for natural gas futures softening due to mild weather in the north east USA. Technically the market remains in short term uptrend.

Singapore prices were firmer by \$0.35/bbl during Asian trading due to aggressive swaps buying by BP despite physical cargoes being well offered. No deals were done as bids and offers remain far apart. Expect Singapore prices to be up about \$0.50 per barrel this morning.

Closing Prices Monday November 29, 2004:

WTI	\$49.76/bbl	+\$0.32/bbl
Brent	\$45.75/bbl	+\$1.18/bbl
IPE Gasoil	\$444.75/t	+\$4.00/t = +\$0.54/bbl

Asian Day Market Movement

Oil prices were mixed during Asian trading with WTI slightly weaker whilst Brent & Gasoil futures were firmer and Singapore swaps firmer. Brent is trading higher on reports that some OPEC members believe that export quotas should be reduced to support oil prices as the US\$ weakens more against the Euro. Technically the market remains in short term uptrend.

Singapore prices were higher on the back of aggressive swaps buying, especially by BP in gasoil. The physical markets were quiet with no trades but the markets remain well offered but bids and offers remain far apart.

Prices As At 5:30pm Singapore time Monday November 29, 2004:

WTI	\$49.37/bbl	-\$0.07/bbl
Brent	\$45.08/bbl	+\$0.51/bbl
IPE Gasoil	\$444.50/t	+\$3.75/t = +\$0.50/bbl
Singapore Kero	\$57.05/bbl	+\$0.38/bbl