



Daily Oil Market Comment

15/11/04

Oil prices ended slightly weaker on Friday night with some late buying ahead of the weekend paring losses. Generally market sentiment is weak but still very cautious. Whilst there does not seem to be any shortages of crude oil, traders are still concerned about low distillate stocks in case there is a cold change. Technically the market remains in downtrend with WTI needing to settle above \$50.00/bbl to regain the uptrend.

Singapore prices were weaker with futures following Thursday nights fall, but prices did not fall as much (down \$0.85/bbl) due to strong swaps buying following Hin Leong's continued buying in the physical market. Singapore market is closed for Monday due to a public holiday.

Closing Prices Friday November 12, 2004:

WTI (Dec)	\$47.32/bbl	-\$0.10/bbl
Brent (Dec)	\$42.31/bbl	-\$0.71/bbl (contract expires today)
Brent (Jan)	\$43.65/bbl	-\$0.49/bbl
IPE Gasoil	\$410.50/t	+\$2.75/t = +\$0.37/bbl

Asian Day Market Movement

Oil prices were basically steady during Asian trading as the market looks for more news for additional price direction. Technically the market remains in downtrend so we should expect more price weakness, but may have to wait until after the weekend.

Singapore prices were weaker on more aggressive swaps selling despite trading company Hin Leong continuing their buying spree on physical gasoil and kerosene. Otherwise the market remains quiet as prices see-saw in a volatile market. Singapore markets will be closed on Monday for a public holiday.

Prices As At 5:30pm Singapore Time Friday November 12, 2004:

WTI	\$47.38/bbl	-\$0.04/bbl
Brent	\$43.00/bbl	-\$0.02/bbl
IPE gasoil	\$407.50/t	-\$0.25/t = -\$0.03/bbl
Singapore Kero	\$56.70/bbl	-\$0.85/bbl