



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

Daily Oil Market Comment

03/07/04

Asian Day Market Movement

Oil prices eased slightly during Asian trading on profit taking following the surge in oil futures overnight. Prices firmed overnight on concerns of Yukos stopping production and concerns of low distillate stocks. Technically the market has rebounded and is now back in a short term uptrend.

Singapore prices surged in line with overnight futures and kero swaps remain well bid despite physical kero being well offered and a lack of buyers. Once again the swaps markets are not reflecting the physical products markets. Expect Singapore prices to be up approximately US\$1.60/bbl.

Prices as at 5:30PM Singapore Time and Change from Yesterday's Settlement Prices:

WTI	\$38.45/bbl	-\$0.29/bbl
Brent	\$35.80/bbl	-\$0.27/bbl
IPE gasoil	\$335.00/t	-\$3.25/t = -\$0.44/bbl
Singapore Kero	\$45.85/bbl	+\$1.60/bbl