



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

## Daily Oil Market Comment

08/07/04

### Asian Day Market Movement

Market Movement Wednesday 7th July:

The market strengthened further last night on the news that TOTAL have declared force majeure in Nigeria as they are facing production problems.

This afternoon the market started dropping and lost so far about 0.50 USD/bbl from the highs of yesterday as TOTAL issued a statement that the Nigerian problem could be resolved shortly and things should go back to normal.

Iraq Oil ministry reported also that they have repaired the pipelines which were damaged over the weeked and exports should be restored back to normal levels in couple of days time.

The market will now be looking to the US weekly data for further direction.

Prices at 18:00

WTI:	39.15	-0.50/bbl
Brent:	36.70	-0.48/bbl
IPE Gasoil:	342.00	-9.00/MT = -1.21/bbl
Spore Kero:	47.00	-0.65/bbl