



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

## Daily Oil Market Comment

16/11/04

Oil prices continued to weaken overnight but ended well higher than the intra-day lows. Prices initially dropped \$2/bbl on news that the Nigerian general strike had been suspended and that warmer weather was forecast for the US North East. However, this dip saw renewed buying interest and prices rebounded. Technically the market remains in a downtrend with strong support at \$45/bbl.

Singapore markets were closed for Hari Raya Puasa. Singapore prices are expected to be similar to Friday's levels.

Closing Prices Monday November 15, 2004:

WTI Dec	\$46.87/bbl	-\$0.45/bbl
WTI Jan	\$46.95/bbl	-\$0.46/bbl
Brent Jan	\$43.00/bbl	-\$0.71/bbl
IPE Gasoil	\$400.25/t	-\$10.25/t = -\$1.37/bbl