



## Daily Oil Market Comment

21/06/04

Futures prices ended slightly up on Friday night (but at similar levels to Asia's close) following the surge on Thursday. This was not unexpected given traders fears of going short over weekends when terrorist attacks can occur. Prices may ease this week on profit taking if Iraq can restart exports. Technically the prices remain in short term downtrend but in a longer term upward channel. After hours ACCESS trading has prices down 10 cents this morning.

Singapore prices surged on Friday as they caught up with Thursdays futures spike. Gasoil remains under pressure from Hin Leong offering aggressively and kero from BP and SPC offering aggressively. Expect Singapore prices to be down about 10-20 cents this morning.

Closing Prices Friday June 18, 2004:

WTI Jul	\$38.75/bbl	+\$0.29/bbl (contract expires tomorrow night)
WTI Aug	\$39.00/bbl	+\$0.19/bbl
Brent Aug	\$36.21/bbl	Nil
IPE Gasoil	\$320.50/t	+\$2.00/t = +\$0.27/bbl
MOPS Kero	\$43.90/bbl	+\$1.025/bbl