



Daily Oil Market Comment

14/06/04

Futures prices in London eased slightly on Friday night from some profit taking following Thursday's rally. New York NYMEX was closed. Price direction today more likely to be affected by any trouble in the Middle East. Technically the market remains in short term down trend but remains in medium term uptrend channel that started last September. Fundamentally there remains no shortage of crude oil but concerns still remain about US finished product stocks due to limited refinery capacity.

Singapore prices were up marginally on Friday (despite Thursday futures rally) as more sellers came out. It appears for the time being that \$44/bbl kero swaps is a sell for traders. SPC were an aggressive seller of kero on Friday (believe tank top problems) whilst Hin leong continues to offer down gasoil. Expect Singapore prices to be down 25 cents this morning.

Closing Prices June 11, 2004:

WTI	Closed	
Brent	\$35.44/.bbl	-\$0.30/bbl
IPE Gasoil	\$313.00/t	-\$3.00/t = -\$0.50/bbl
MOPS Kero	\$43.55/bbl	+\$0.10/bbl