



Daily Oil Market Comment

25/11/04

Oil prices ended up overnight after another volatile session which saw WTI trade between \$47.80 and \$49.60/bbl. Prices initially dropped on the US inventory data that showed US distillate stocks rose for the first time in 10 weeks (but remain historically low). But then prices rebounded when stock levels for natural gas showed a much bigger fall than forecasted. Traders also squared off before the long weekend in the US. Technically WTI has gone back into the uptrend. NYMEX is closed Thursday & Friday for Thanksgiving holidays.

US Dept Of Energy Change in Weekly Stocks & Comparison to 5 Year Average (millions/bbls):

	Weekly	5 Year
Crude Oil	+0.1	-4.9
Gasoline	+1.8	+8.4
Distillates	+1.0	-9.7

Singapore prices firmed \$0.23/bbl in line with futures during Asian trading but the market remained quiet with no deals done. Gasoil and kerosene remain well offered but buyers and sellers are far apart. Expect Singapore prices to be up \$0.50/bbl today.

Closing Prices Wednesday November 24, 2004:

WTI	\$49.44/bbl	+\$0.50/bbl
Brent	\$44.82/bbl	+\$0.37/bbl
IPE Gasoil	\$442.50/t	-\$5.25/t = -\$0.70/bbl

Asian Day Market Movement

Oil prices were slightly higher during Asian trading in a quiet market ahead of the US inventory data and an extra long weekend in the USA. There was no other fundamental news affecting the market. Technically the market remains in a downtrend but is close to a reversal point.

Singapore prices were slightly higher in line with futures, but the market was also quiet with no deals done. Whilst the markets remain better offered, bids and offers remain far apart.

Prices As At 5:30pm Singapore Time

WTI	\$48.97/bbl	+\$0.03/bbl
Brent	\$44.58/bbl	+\$0.12/bbl
IPE Gasoil	\$441.00/t	+\$1.00/t = +\$0.17/bbl
Singapore Kero	\$57.25/bbl	+\$0.15/bbl