



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

## Daily Oil Market Comment

29/09/04

Oil prices climbed for their 9th consecutive day over fears of supply disruptions. Crude futures settled at record highs (again) but were down from their intraday high of \$50.45 during the Asian trading day. The main concerns are now the impact of a guerilla war in Nigeria (currently reducing output only 40,000 barrels per day) and the US Gulf is still producing 1/3 less than normal following Hurricane Ivan with delays to repairs the problem. Technically WTI can now go to \$51/bbl.

Singapore prices ended up \$0.30 per barrel with offers becoming more aggressive at these historic high prices and buyers becoming less aggressive. Physical kerosene still remains well offered but traders are still bullish with winter approaching and Japanese having low stocks. Expect Singapore prices to be unchanged this morning.

Closing prices Tuesday September 28, 2004:

WTI	\$49.90/bbl	+\$0.26/bbl
Brent	\$46.45/bbl	+\$0.52/bbl
IPE Gasoil	\$429.75/t	-\$1.25/t = -\$0.17/bbl