



## Daily Oil Market Comment

24/11/04

Oil prices ended up after a very volatile trading day. Prices initially fell during Asian trading then rallied strongly on news of a fire in a Rotterdam refinery with WTI reaching \$50.25 (up \$1.61/bbl) but then heavy selling emerged and prices dropped back. Brokers put it down to intraday profit taking. Technically the market remains on the downtrend but is trading sideways. Trading on after hours ACCESS is down \$0.30/bbl this morning. The US inventory data will be issued tonight which will give more price direction.

Singapore prices fell \$2.38/bbl in line with gasoil futures at the time and on aggressive swaps selling. The physical markets remained well offered with only trading company Hin Leong showing a bid, but no deals were done as bids and offers remained far apart. Expect Singapore prices to be up \$0.20/bbl this morning.

Closing Prices Tuesday November 23, 2004:

WTI	\$48.94/bbl	+\$0.30/bbl
Brent	\$44.45/bbl	+\$0.07/bbl
IPE Gasoil	\$440.00/t	+\$4.25/t = +\$0.57/bbl

## Asian Day Market Movement

Oil prices were weaker during Asian day despite a lack of any fundamental news. Market is probably still taking profits from Friday night's surge but with an extra long weekend approaching in the US (markets closed Thursday & Friday for Thanksgiving), it would be surprising to see the market go too short. Technically the market remains in downtrend.

Singapore prices fell significantly in line with gasoil futures and basically gave up its gains from Monday. There were no deals done today but markets remain well offered but bids and offers remain well apart.

Prices As At 5:30pm Singapore Time Tuesday November 23, 2004:

WTI	\$48.32/bbl	-\$0.32/bbl
Brent	\$43.91/bbl	-\$0.48/bbl
IPE Gasoil	\$431.50/t	-\$4.25/t = -\$0.57/bbl
Singapore Kero	\$57.30/bbl	-\$2.18/bbl