

## Europe feedstocks & blendstocks (\$/mt)

	Cargoes CIF NWE	Cargoes FOB NWE	Barges FOB R dam
<b>VGO</b>			
Low Sulfur	843.00-844.00	837.00-838.00	837.00-838.00
High Sulfur	819.50-820.50	813.50-814.50	797.00-798.00
Mtbe (1)			1249.75-1250.25
<b>Straight Run</b>			
FOB NWE 0.5%S-0.7%S	787.00-788.00		
CIF Med 0.5%S-0.7%S	749.50-750.50		

Notes: 1) MTBE FOB Amsterdam-Rotterdam-Antwerp

## Americas feedstocks & blendstocks (cents/gal)

### Blendstocks

	USGC	Blend Value (f)
Mtbe	356.20-356.30	112.41
Alkylate (e)	34.95-35.05	33.34
Raffinate (e)	-16.30- -16.20	-139.81
Reformate (e)	59.95-60.05	88.99
Naphtha	277.69-277.79	
Naphtha (barge)	278.69-278.79	
Heavy Naphtha	278.69-278.79	
Heavy Naphtha (barge)	279.69-279.79	
Paraffinic Naphtha (barge)	923.19-923.56	(\$/mt)
Paraffinic Naphtha diff.(g)	-7.00	
Xylene	384.95-385.05	99.73
Toluene	377.95-378.05	98.31
Benzene	388.95-389.05	

### Ethanol

Chicago	276.95-277.05
Southern California 7-14 days	291.95-292.05
Southern California 15-30 days	291.95-292.05
Northern California 7-14 days	291.95-292.05
Northern California 15-30 days	291.95-292.05
Houston 5-15 Tank	286.95-287.05
Brazil FOB Cargo	336.95-337.05
New York Harbor Barge (JUL)	287.20-287.30
New York Harbor Barge (AUG)	278.20-278.30

### Biodiesel

Houston	466.95-467.05
Chicago	465.95-466.05

### Renewable Identification Number (RIN) credits (cents/RIN)

Ethanol RIN 2010	0.45-0.55
Ethanol RIN 2011	3.45-3.55
Biodiesel RIN 2010	130.95-131.05
Biodiesel RIN 2011	134.95-135.05
Cellulosic biofuel RIN 2010	74.95-75.05
Cellulosic biofuel RIN 2011	112.95-113.05
Advanced biofuel RIN 2010	55.95-56.05
Advanced biofuel RIN 2011	82.45-82.55

### VGO (b)

	USGC	vs WTI	USEC	USWC
<0.5%	(b)-10.43- -10.33	(a) 27.50	(b)-11.43- -11.33	6.38- 6.48
1%	(b)-15.19- -15.09	(a) 25.50	(b)-16.19- -16.09	
>2.0%	(b)-20.55- -20.45	(a) 23.25	(b)-21.55- -21.45	-3.74- -3.64

## Market commentary and news

**EURO VGO:** The Northwest European low sulfur vacuum gasoil market continued to be impacted by the volatility in the ICE Brent/NYMEX WTI futures spread, sources said Monday. This volatility was impacting trans-Atlantic movements, with the arbitrage from NWE to the US Gulf Coast on paper appearing to be closed, sources said. "With VGO, the problem is US values. The volatility in Brent/WTI is ridiculous," a trader said. Despite the volatility seen through the day, on the close the front-month NYMEX WTI contract was assessed at a \$21.65/barrel discount to the respective ICE Brent contract, compared with Friday's discount of \$21.62/b. The high sulfur vacuum gasoil market was less affected by the volatility in the two spreads, with localized demand supporting cracks, sources said. Value for FOB HSVGO material in NWE was around front-month Brent futures plus \$2-3/b, sources said.

**EURO LSSR:** The Northwest European low sulfur straight run continued to be characterized by a lack of available spot product, sources said Monday. The lack of Libyan material in an already tight market gave overall support to cracks for LSSR, sources said. In turn, current values for LSSR were close to parity with ICE Brent futures, impacting refiners margins and leading to material being produced largely to meet internal requirements, sources added.

**MTBE:** Spot US MTBE rose 25 points Monday to an assessment at \$3.3525/gal, after continued strengthening in European MTBE markets. Sources said European-gasoline remained strong, spurring local and regional blending interest.

**ETHANOL:** Chicago spot fuel ethanol opened the week mostly stable in Monday trade, as most market participants kept to the sidelines awaiting a key US Department of Agriculture report due Tuesday on the supply and demand conditions of the agricultural sector. Platts assessed Chicago ethanol price at \$2.77/gal on Monday, up 2.5 points from its Friday assessment. July corn futures on the Chicago Board of Trade settled 9 cents higher at \$6.81/bushel. Corn prices staged a small recovery during the first week of July, after sharp declines were prompted by the last USDA report released on June 30, on renewed momentum of strong global demand, coupled with concerns of weather-related problems in crop production. On June 10, corn futures reached a high of just under \$8/bushel, but by June 30 had slid back to \$6.15/bushel. Morgan Stanley, earlier Monday, said it expects USDA figures to prove bearish overall, but added it does not expect a large market reaction. Although there is a political possibility that the 45 cents/gal federal tax credit for blending ethanol might be eliminated by the end of July, current blending economics suggest ethanol production will not immediately suffer without a tax credit, sources said. According to sources, USDA figures on raw corn use in producing ethanol do not provide an accurate estimate as some producers rely on using an industry-developed conversion ratio of 2.8 gallons per bushel of corn as compared to USDA's 2.74 gallon per bushel. That has led to some questioning estimates of corn stocks dedicated to ethanol production, with the market poised for USDA's July 14 Feed Outlook report, which will contain 2010-2011 Q3 figures of corn stocks usage. During the Platts Market on Close assessment process, Valero Energy sold 5,000 barrels of

## Americas feedstocks & blendstocks

### Straight Run (a)

Low sulfur 1st Month	17.95- 18.05	17.95- 18.05
Low sulfur 2nd Month	17.70- 17.80	17.70- 17.80
High sulfur 1st Month	4.20- 4.30	4.20- 4.30
High sulfur 2nd Month	4.10- 4.20	4.10- 4.20

## Key market assessments

Gulf Coast No. 2 Waterborne (cents/gal)	305.05-305.15
Gulf Coast Unleaded Gasoline Waterborne (cents/gal)	302.19-302.29
WTI (Cushing) (\$/barrel)	95.41-95.43

## Key market spreads

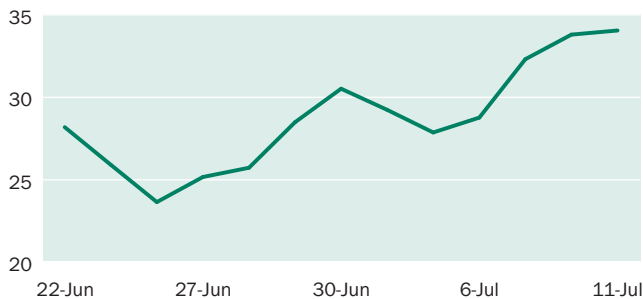
70-30 Midpoint (d)	303.10
NYMEX 3-2-1 Crack Spread (AUG-AUG) (\$/bbl)	34.05
NYMEX 3-2-1 Crack Spread 3:15pm ET (AUG-AUG) (\$/bbl)	34.02
USGC No. 2 vs. USGC 3% Residual (d)	28.52
USGC Naphtha (barge) vs USGC unleaded gasoline (cents/gal)	-23.50
USGC Heavy Naphtha vs USGC unleaded gasoline (cents/gal)	-23.50
USGC Heavy Naphtha (barge) vs USGC unleaded gasoline (cents/gal)	-22.50
USGC Naphtha vs. USGC unleaded gasoline (cents/gal)	-24.50
USGC Naphtha vs. WTI (\$/barrel)	21.23
USGC Straight Run vs. USGC VGO (\$/barrel)	-9.52
USGC HS VGO vs Maya (\$/barrel) (c)	18.07
USGC Naphtha vs Maya (\$/barrel)	15.55

## Platts Futures Assessments 3:15 pm ET\*

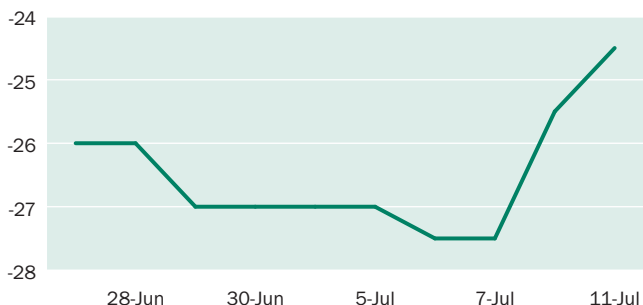
NYMEX light sweet crude		NYMEX RBOB		NYMEX heating oil	
Aug	94.95	Aug	306.69		307.85
Sep	95.42	Sep	302.08		308.99
Oct	95.88	Oct	288.71		310.23

\*These assessments reflect prevailing futures value exactly at 3:15 pm ET.

## NYMEX 3:2:1 Crack Spread (\$/barrel)



## USGC Naphtha versus gasoline (cents/gal)



Chicago ethanol twice at \$2.77/gal, first to Vitol and then to Noble, and also bought a 25,000-barrel barge in New York Harbor from Global Energy at \$2.8725/gal. Platts assessed New York Harbor Any-July at \$2.8725/gal on Monday, down 25 points from Friday.

**BIODIESEL:** ExxonMobil is gearing up to sell up to 5% blends of biodiesel with ULSD at four terminals in Texas, a company spokesman said Monday. "It will be offered this summer at two of our terminals in Irving

*Continued on page 3*

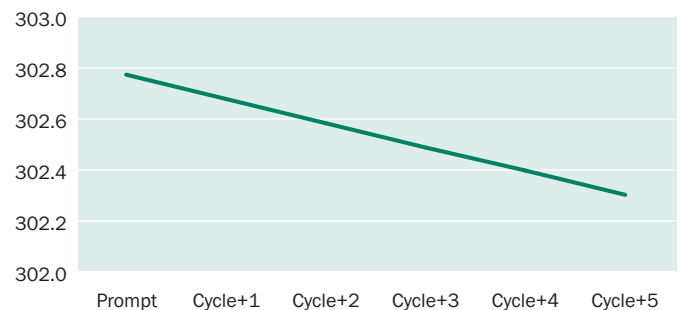
## Notes for all tables

(a) Prices in \$/barrel, represents a differential to WTI (b) Prices in cents/gal, represent difference to 70-30 midpoint. 70-30 Midpoint is calculated using midpoint of Platts' waterborne Gulf Coast unleaded gasoline and No. 2 (c) Differential reached by taking VGO differential to 70-30 midpoint, calculating outright price, converting it to barrels, and comparing to WTI or Maya. (d) cents/gal prices converted to barrels before comparison. (e) Prices represent premium or differential to USGC waterborne gasoline, in cents/gal. (f) The Blend Value calculation is the sum of the Octane Value and the RVP value of a given blendstock. The Octane Value is calculated by taking the spot USGC 93 octane finished gasoline price (all calculations are based on waterborne assessments), and subtracting the 87 octane price, then dividing that result by 6; that value is then multiplied by the octane number of the blendstock minus 87. The RVP value is calculated by taking the spot USGC 93 octane price less the Mont Belvieu normal butane spot price; that number is divided by the difference of 60 minus the current RVP of the Platts spot gasoline price; that quotient is then multiplied by the difference of the current RVP of Platts spot gasoline price less the RVP of the individual gasoline blendstock. (g) versus Mont Belvieu Non-Targa natural gasoline (cents/gal) (h) Prices for biodiesel and ethanol RINS in cents/RIN

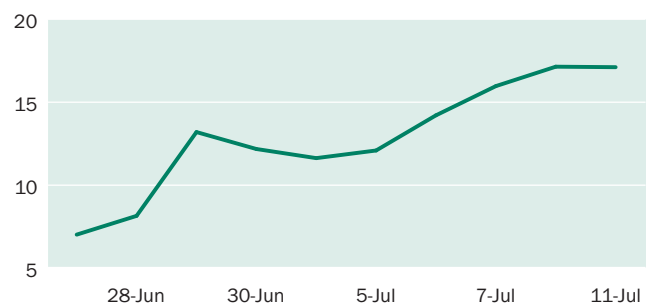
## Graph analysis

■ Naphtha-gasoline differential ticks up on inter-refinery deal on the Mississippi River

## USGC 70:30 forward curve (cents/gal)



## FCC Margin (\$/barrel)



## Key refinery outages and maintenance

Refinery	Unit	Event	Unit Size	Start Date	Done/Projected
Lyondell-Citgo Houston 270kb	FCC	Planned Maintenance	97kb	1/21/2011	
Shell Deer Park: 335kb	Entire Plant	Power Failure	kb	5/31/2011	
Atofina, Port Arthur, Tx 176kb	Reformer	Unplanned maintenance	50kb	5/11/2011	
ConocoPhillips Bayway 250kb	CDU	Fire	kb	6/1/2011	
Valero Port Arthur 260kb	Coker	Unplanned maintenance	75kb	6/19/2011	
PDVSA in Amuay Bay	FCC	Unplanned maintenance	75kb	6/1/2011	
BP Carson 264.5kb	Other	Planned Maintenance	kb	6/20/2011	

## Ethanol prices at key rack locations (cents/gal)

	Chippewa Falls	Denver	Des Moines	Grand Forks	Kansas City	Minneapolis	Omaha	Sioux Falls	Spokane
Aventine		167.00	164.00	172.00	172.00	167.00	176.00	166.00	
Cenex	289.08		289.08	283.14		167.00		275.22	308.88
Dale Pet				275.00					
Fl Hills	225.00		271.00	276.00	276.00	288.00	273.00	271.00	
Frontier			273.00		273.00		272.00	272.00	
Minnlowa			277.00			287.00	282.00	279.00	
Sapp Bros							276.00		
Valero			181.00		221.40				
Western	168.00		287.00	291.00	291.00	295.00	284.00	285.00	

Prices eff. as of 12:01 am EST 11JUL11, provided by DTN.

and north Houston, and two third-party terminals in Tyler and Pasadena, Texas," spokesman Kevin Allexon said. Allexon did not have precise knowledge of the type of feedstock used to manufacture the B5 blend, nor whether the product would be approved to ship on regional pipelines.

Common biodiesel blends are 99% biodiesel, and 100% biodiesel, produced from SME (soy methyl esters), CME (canola methyl esters), or FAME (fatty acid methyl esters). Platts assessed Houston B99 Biodiesel on Monday at \$4.67/gal, up 1 cent from Friday.



# PLATTS FREE OIL TRAINING - HOUSTON

Everything you need to know about oil benchmarks and Platts price discovery process

As a valued Platts subscriber ...



We are pleased to offer you the opportunity to attend one of our complimentary in-house monthly oil training sessions.

**When:** Tuesday, July 12, 2011

**Time:** 9:00 a.m. – 10:30 a.m. CT

**Where:** Platts Houston Office  
Three Allen Center  
333 Clay Street, Suite 3800  
Houston, TX

**Cost:** Free

[Register Now](#)

## Don't delay - Limited seats available!

There are a number of reasons why you or your staff would benefit from attending this training session. Find out more about:

- the importance of benchmarks for setting prices, monitoring risk vs. performance
- the importance of the Market-on-Close, principle in the Platts oil price discovery process
- why and how Platts prices affect the oil value chain
- the diverse ways benchmark prices are applied across the supply chain

For more information or to register, [click here](#).

These sessions will have limited space to ensure that each attendee gets the opportunity to talk in-depth with our editors.

Upcoming session dates are:

- Tuesday, August 9
- Tuesday, September 30
- Tuesday, October 11
- Tuesday, November 8
- Tuesday, December 13