

Daily Refinery Focus

Covering aromatics, blendstocks and feedstocks



PetroChem Wire's new publication, the **Daily Refinery Focus**, gives deeper insight into the refined products related to the blendstock and feedstock markets.

The Focus covers more than 40 prices of products critical to the refining process, including alkylate, reformate, raffinate, naphtha and VGO.

The Focus also offers:

- Daily commentary on factors driving the markets.
- Implied economics for refinery dependent petrochemicals including cumene formula prices and RGP's alkylation value.
- Finished products prices including CBOB, northern and southern grade gasolines, as well as crack spreads.
- Daily price charts for key refining economics
- Fluid catalytic cracker margins for CBOB, northern and southern grade fuels.
- Blend values for alkylate, reformate, raffinate, benzene, toluene and MX.
- VGO cargo and barge price differentials to WTI plus outright price values.
- CBOB prices and regrade values for the Gulf Coast, Group 3 and New York Harbor.
- N+A naphtha and light naphtha closing prices plus differentials to pipeline and waterborne gasoline.

Daily refinery Focus

VGO PRICES

Cargoes	Differential*	Change	Outright	Change
LS Vacuum Gasoil	20.50000	0.00000	71.26000	-0.77000
LS Vacuum Gasoil	18.50000	-1.00000	69.26000	-1.77000
	19.00000	-0.75000	69.76000	-1.52000
	17.00000	0.00000	67.76000	-0.77000

\$/bbl

VGO prices, blendstock values, cash gasoline/regrade summary and more

CBOB/REGRADE SUMMARY

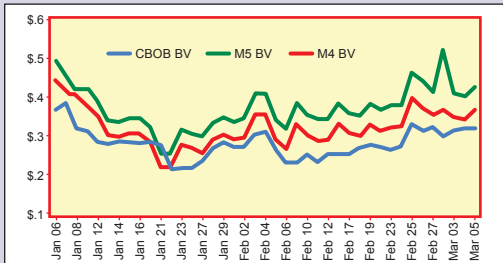
	\$/gal		\$/gal
1.88730		NY Harbor Gasoline	
1.65980		CBOB 87	1.67230
1.87480		CBOB 93	1.92730
0.21500		CBOB Regrade value	0.25500
1.64980			
	\$/gal	3-2-1 Crack	\$/bbl
		Nymex	28.37000
		USG	14.91000
		NYH	11.33000
		Group 3	23.13000

CALCULATED BLENDSTOCK VALUES

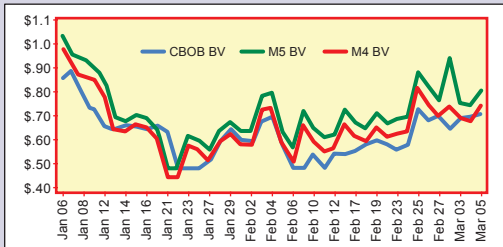
	Differential*	Change	Outright	Change
Benzene blend value	0.43629	0.00103	2.09609	-0.05237
Toluene blend value	0.78986	0.01363	2.44966	-0.03977
Alkylate blend value	0.32439	0.00330	1.98419	-0.05010
Reformate blend value	0.71819	0.01112	2.37799	-0.04228

*Differentials to pipeline M3 gasoline in cents/gal

USGC ALKYLATE BLEND VALUE CPG



USGC REFORMATE BLEND VALUE CPG



PRODUCTS WE COVER

- Alkylate
- Alkylate's RGP value
- Implied cumene
- Raffinate
- Reformate
- N+A & light naphthas
- Benzene
- Toluene
- Mixed xylenes
- Low/high sulfur VGO
- Regional CBOB 87 & 93
- CBOB regrade values
- Regional crack spreads
- RGP
- PGP
- *Many spot prices also show differentials to gasoline and crude oil.

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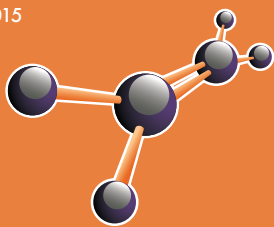
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- Ethane, Ethylene, Propylene print/electronic system maps

NEWS IN BRIEF

Propylene: Propylene business was modest. Mar PGP traded later in the day than the previous day. The Mar PGP paper was done at 46.25 cpp. Mar last traded on Wednesday at 46.5 cpp. It was done at 46.25 cpp with no bid. No RGP activity was reported. The Mar bid moved up 1 cpp to 46.25. There was no firm offer. RGP's implied alkylate value was 49.7 cpp on Thursday, down from 50.0 on Wednesday. Dow's TX-8 unit at Freeport began start-up activities this week. Shell's OP-2 unit at Freeport was shut.

Daily commentary on supply/demand factors driving the markets

BTX: Mar benzene was up 22 cpg to 263 cpg with a sale reported at that level, DDP HTS. The Mar benzene was a Mar cyclo grade benzene sale at 259.50 cpg FOB HTC, Apr at 263 cpg DDP HTC and May at 270 cpg DDP HTC (40kb). Benzene's blend value was down 5.2 cpg to 209.6 cpg. The implied cumene value was 40.6 cpp, up 2 cpp. Mar toluene was unchanged at 253 cpg. Toluene's blend value fell 4 cpg to 244.9 cpg. Mixed xylenes were unchanged at 254 cpg.

Gasoline: Apr NYMEX RBOB futures closed at 188.73 cpg, down 3.84 cpg. US Gulf cash gasoline differentials were steady to lower versus Wednesday's levels. A3 CBOB 87 regular was 1.50 cpg lower at 22.75 cpg under the screen. D3 CBOB 93 premium was down 0.75 cpg at 1.25 cpg under the screen. RBOB was steady at 18.25 cpg under the screen. M3 was 2.25 cpg lower at 22.50 cpg under the screen. The 3-2-1 crack in the Gulf Coast was \$14.91/bbl, \$13.46 under the screen.

Naphtha: The N+A naphtha differential was 1 cpg higher at m3 gasoline minus 14 cpg (or an equivalent outright value of 152.3 cpg). Light naphtha was flat at natural gasoline plus 7 cpg (125.75 cpg).

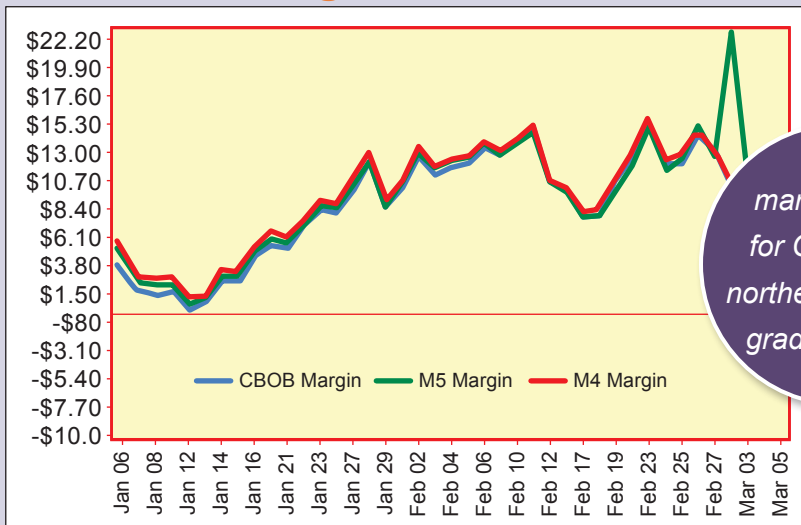
CLOSING SPOT PRICES

Closing spot prices for alkylate, raffinate, reformate plus differentials to northern/southern grade gasoline

	Differential*	Change	Outright	Change
Alkylate \$/gal*	0.27000	-0.00500	1.93230	-0.06590
Raffinate \$/gal*	-0.25000	-0.07000	1.41230	-0.13090
Reformate \$/gal*	0.52000	-0.02000	2.18230	-0.08090
N+A Naphtha \$/gal**	-0.14000	0.01000	1.52230	-0.05090
Light Naphtha \$/gal***	0.07000	0.00000	1.25750	-0.01500
RGP Value \$/lb	0.49726	-0.01560		
Blended Cumene \$/lb	0.40582	0.02014		
	Closing Price	Change		
Propylene \$/lb	0.40125	0.00125		
Propylene \$/lb	0.46375	-0.00500		
Benzene \$/gal	2.63000	0.22000		
Toluene \$/gal	2.53000	0.00000		
MX \$/gal	2.54000	0.00000		

* differential to pipeline M3 gasoline. ** to M3 waterborne gasoline. *** to C5

USGC FCC Margin \$/bbl



FCC margin graph for CBOB and northern/southern grade gasoline

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