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Your Energy – Our Expertise

W E E K L Y F A C T S H E E T

FIVE DAY PRICE TREND

	23 JUL 07	24 JUL 07	25 JUL 07	26 JUL 07	27 JUL 07
EXCHANGE RATES \$/£	2.0581	2.0614	2.0496	2.0464	2.0308
£/£	1.4895	1.4911	1.4955	1.4916	1.4872
Brent Crude Dated \$/bbl	77.33	75.96	75.43	77.43	76.66
ICE B RENT C R U D E M - 1 \$ / B B L	76.86	75.08	76.32	75.18	76.26
ICE G A S O I L M - 1 \$ / T O N N E	646.25	639.50	637.00	656.25	646.00

SOURCE: ICE/FT

30 JULY 2007

PRICES EFFECTIVE
WEEK 30

UK & ROTTERDAM CONTRACT & SPOT MARKET DATA

PPL		23 JUL 07	24 JUL 07	25 JUL 07	26 JUL 07	27 JUL 07
LRP	UK CONTRACT	81.37	81.37	81.37	81.37	81.37
UNLEADED	UK CONTRACT	78.17	78.17	78.17	78.17	78.17
	ROTTERDAM SPOT	74.88	74.16	73.66	74.42	74.02
DERV	UK CONTRACT	78.12	78.12	78.12	78.12	78.12
	UK SPOT	77.87	78.00	77.96	78.04	77.98
	ROTTERDAM SPOT	75.40	75.13	75.49	76.08	76.00
KEROSENE	UK CONTRACT	30.55	30.55	30.55	30.55	30.55
	ROTTERDAM SPOT	27.90	27.53	27.84	28.30	28.28
GAS OIL	UK CONTRACT	36.14	36.14	36.14	36.14	36.14
	ROTTERDAM SPOT	34.82	34.46	34.80	35.31	35.22
MEDIUM	UK CONTRACT	30.68	30.68	30.68	30.68	30.68
	ROTTERDAM SPOT	25.15	24.80	24.97	25.22	25.63
HEAVY	UK CONTRACT	29.33	29.33	29.33	29.33	29.33
	ROTTERDAM SPOT	24.45	24.09	24.23	24.45	24.97

PRICES ARE AN AVERAGE OF WEEKLY, FORTNIGHTLY, HALF-MONTHLY, MONTHLY AND FIXED CONTRACTS.

Last week Brent crude oil traded on the Intercontinental Exchange (ICE) for September delivery remained at the higher levels seen during most of July as it continued to encounter resistance at \$78.00/bbl. Profit taking at the start of the week meant the contract fell from the near record highs seen previously. Also weighing on the complex was a fall in the NYMEX Gasoline contract which softened to reach \$2.0477/gallon as news of further refinery restarts eased supply concerns. This, in turn, led to a weakening in the Rotterdam gasoline spot to 74.16 ppl. Additional downward sentiment was provided by comments from OPEC. The group argued that a 'fair' price lay within a range of between \$60-65.00/bbl and argued that downstream bottlenecks rather than any fundamental shortage of crude was the cause of higher prices. (Inflows of speculative money continue to exacerbate fundamentals with the level of non commercial net long positions (participants betting on higher oil prices) remaining close to record levels last week.) It could have been the case that the market continued the sell-off if Wednesday's US inventory data showed further builds in stocks. In the event, the data was essentially bearish in tone as gasoline stocks and refinery utilisation rates showed an improvement. Although crude oil inventories fell in line with expectations, traders chose to focus on the fact that stocks at the key storage facility at Cushing, Oklahoma were lower by 1.4 million bbls at 21.2 million bbls. Towards the end of the week concerns over a slide global equities led to a broad based sell-off in commodities including energy. However, this move was reversed at the end of the week as positive news on the strength of the US economy reinforced demand for oil. Data from the US Government revealed that the economy grew by a healthy 2.4% during the second quarter. Middle distillates mirrored the trend in Gas Oil futures which tracked Brent last week with Rotterdam spot diesel and gas oil prices rising to 76.00 ppl and 35.22 ppl respectively.

Retail Fuel:- Retail margins against the bulk market at the end of June were 5.16 ppl (5.60 ppl – May 2007) for diesel and 3.17 ppl (2.02 ppl – May 2007) for unleaded.

UK Bulk Fuel:- Negotiated Contract Targets:- UNLEADED 78.10– 78.40, ULSD 78.00– 78.30, GAS OIL 36.00– 36.30, and HEAVY FUEL OIL 29.20–29.50 ppl.

UK Spot:- ULSD 75.00– 77.00, GAS OIL 34.50– 36.50 and HEAVY 24.00– 26.00 ppl.

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