

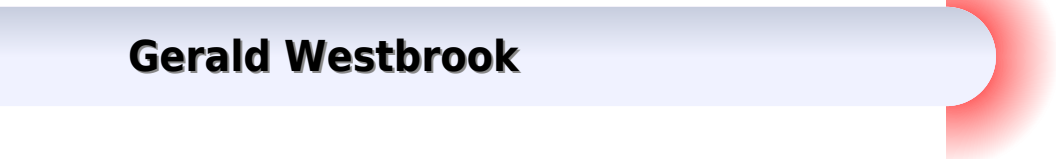
## Comparative Pricing for Fuels and Co-Products - \$/Gallon

| Product                                       | Current price | Prior week average | Previous year | % Change (week over week) | % Change (year over year) |
|-----------------------------------------------|---------------|--------------------|---------------|---------------------------|---------------------------|
| <b>Ethanol</b>                                |               |                    |               |                           |                           |
| Ethanol (FOB Gulf)                            | \$2.687       | \$2.608            | \$2.265       | 3.0%                      | 18.6%                     |
| Anhydrous Ethanol (FOB Santos, Brazil)        | \$2.573       | \$2.560            | \$2.610       | 0.5%                      | -1.4%                     |
| Hydrous Ethanol (FOB Santos, Brazil)          | \$2.209       | \$2.210            | \$2.288       | -0.1%                     | -3.5%                     |
| Anhydrous - Hydrous Spread                    | \$0.364       | \$0.349            | \$0.322       | 4.2%                      | 13.2%                     |
| Gulf discount/premium from Santos             | \$0.114       | \$0.048            | -\$0.345      | 138.6%                    | -132.9%                   |
| Ethanol (FOB PNW)                             | \$2.793       | \$2.787            | \$2.410       | 0.2%                      | 15.9%                     |
| <b>Gasoline/Chemical components/additives</b> |               |                    |               |                           |                           |
| MTBE (FOB Gulf)                               | \$3.605       | \$3.938            | \$2.299       | -8.4%                     | 56.8%                     |
| MTBE Premium/Discount to Ethanol (FOB Gulf)   | \$0.919       | \$1.330            | \$0.034       | -11.5%                    | 38.2%                     |
| <b>"Aromatic" Octane Enhancers (BTX)</b>      |               |                    |               |                           |                           |
| Benzene (FOB U.S. Gulf)                       | \$5.151       | \$5.503            | \$3.429       | -6.4%                     | 50.2%                     |
| Toluene NITN (FOB U.S. Gulf)                  | \$5.340       | \$6.098            | \$2.730       | -12.4%                    | 95.6%                     |
| Mixed Xylene (FOB U.S. Gulf)                  | \$5.320       | \$5.842            | \$2.721       | -8.9%                     | 95.5%                     |
| Weighted Average Aromatic Price (BTX)         | \$5.305       | \$5.875            | \$2.811       | -9.7%                     | 88.7%                     |
| Gasoline (FOB Gulf)                           | \$3.165       | \$3.374            | \$2.230       | -6.2%                     | 42.0%                     |

Source: World Perspectives, Inc.

# July 20issue Ethanol Report

**Gerald Westbrook**



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