

Headline: Terminal Gate Prices will remain at current levels until Wednesday before declining into Friday by 1.0cpl.

Domestic Markets: The domestic markets are playing catch-up as global oil prices have decline over the last two weeks. The diesel price decline 2.0cpl week-on-week and we are expecting a further 1.0cpl into the close of this week. The market is now 13.5% or 14.3cpl above the lows in January and the trend continues lower.

Chart 1: Daily Singapore Gasoil in Australian Dollars



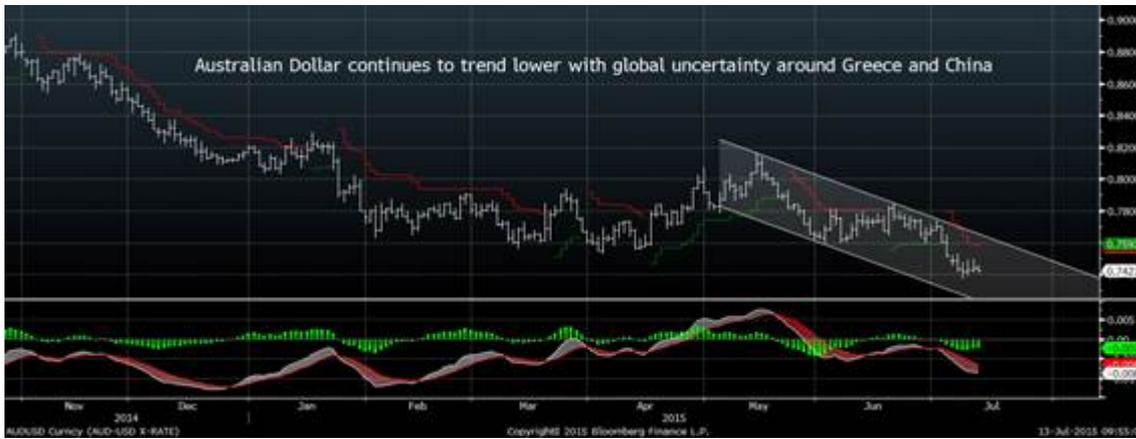
Global Markets: Importantly it is reported that Iran and the P5+1 will announce a breakthrough deal this evening, which will see sanctions removed leading to increased oil exports. Also Greece and China continue to weigh on global oil markets. The 'No' vote in Greece has increased to uncertainty around the potential for an exit from the Eurozone, seeing capital flows out of risk assets into the security of US treasuries. The International Energy Agency report last week stated that the global market remains "massively oversupplied" and the market will remain under pressure into the 2016 before non-OPEC supply tightens due to declines in Russian production and flat US shale oil.

Chart 2: Daily ICE Gasoil



Currency: Capital outflows from risk assets and commodity driven currencies has seen the Australian dollar continue on its downward trajectory. The RBA left rates unchanged last Tuesday, which was expected, however the continued selloff in Chinese equities overshadowed any positive news. It is a big week for Chinese data and the Australian dollar will be at the mercy of Chinese trade data, due out today at approximately midday and Chinese GDP on Wednesday. Another bout of poor Chinese data will weigh heavily of the Aussie and we expect to see fresh lows this week.

Chart 3: Daily Australian Dollar Versus US Dollar



Indicative Forward Pricing

INDICATIVE FORWARD PRICING TABLE					
	Aug-15	Sep-15	Oct-15	Q415	Q116
Ultra Low Sulphur Diesel (ACPL Incl. Excise & GST)	1.2259	1.2344	1.2418	1.2481	1.2664