Ethanol Market and Pricing Data

November 7, 2017

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The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than $26 million.
## Ethanol, Fuels and Co-Product Pricing

<table>
<thead>
<tr>
<th>Product</th>
<th>Current</th>
<th>Prior week</th>
<th>Previous</th>
<th>Percentage change (week over week)</th>
<th>Percentage change (year over year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethanol</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethanol (FOB Gulf)</td>
<td>$1.513</td>
<td>$1.465</td>
<td>$1.694</td>
<td>3.2%</td>
<td>-10.7%</td>
</tr>
<tr>
<td>Ethanol (FOB Santos, Brazil)</td>
<td>$2.207</td>
<td>$2.131</td>
<td>$2.694</td>
<td>3.6%</td>
<td>-18.1%</td>
</tr>
<tr>
<td>Gulf discount/premium from Santos</td>
<td>-$0.695</td>
<td>-$0.666</td>
<td>-$1.000</td>
<td>4.3%</td>
<td>-30.5%</td>
</tr>
<tr>
<td>Ethanol (FOB PNW)</td>
<td>$1.505</td>
<td>$1.488</td>
<td>N/A</td>
<td>1.1%</td>
<td>N/A</td>
</tr>
<tr>
<td>Gasoline/chemical components/additives</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethanol (FOB Gulf)</td>
<td>$0.65</td>
<td>$0.68</td>
<td>$0.00</td>
<td>-0.03</td>
<td>$0.38</td>
</tr>
</tbody>
</table>

### *Aromatic* Octane Enhancers (BTX)

<table>
<thead>
<tr>
<th>Product</th>
<th>Current</th>
<th>Prior week</th>
<th>Previous</th>
<th>Percentage change (week over week)</th>
<th>Percentage change (year over year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benzene (FOB U.S. Gulf)</td>
<td>$3.22</td>
<td>$3.01</td>
<td>$2.19</td>
<td>7.0%</td>
<td>47.3%</td>
</tr>
<tr>
<td>Toluene NITN (FOB U.S. Gulf)</td>
<td>$2.32</td>
<td>$2.33</td>
<td>$1.96</td>
<td>-0.6%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Mixed Xylene (FOB U.S. Gulf)</td>
<td>$2.37</td>
<td>$2.35</td>
<td>$2.25</td>
<td>0.7%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Weighted Average Aromatic Price (BTX)</td>
<td>$2.46</td>
<td>$2.43</td>
<td>$2.16</td>
<td>1.3%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Gasoline (FOB Gulf)</td>
<td>$1.800</td>
<td>$1.710</td>
<td>$1.422</td>
<td>5.2%</td>
<td>26.6%</td>
</tr>
</tbody>
</table>

*Source: World Perspectives, Inc.*

*All Prices in $/gallon

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### Comparative Pricing for Fuels and Co-Products

<table>
<thead>
<tr>
<th>Product</th>
<th>Current</th>
<th>Prior week</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Ethanol</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethanol (FOB Gulf)</td>
<td>$0.400</td>
<td>$0.387</td>
<td>$0.447</td>
<td>3.2%</td>
<td>-10.7%</td>
</tr>
<tr>
<td>Ethanol (FOB Santos, Brazil)</td>
<td>$0.583</td>
<td>$0.563</td>
<td>$0.712</td>
<td>3.6%</td>
<td>-18.1%</td>
</tr>
<tr>
<td>Gulf discount/premium from Santos</td>
<td>-$0.183</td>
<td>-$0.176</td>
<td>-$0.264</td>
<td>4.3%</td>
<td>-30.5%</td>
</tr>
<tr>
<td>Ethanol (FOB PNW)</td>
<td>$0.398</td>
<td>$0.393</td>
<td>N/A</td>
<td>1.1%</td>
<td>N/A</td>
</tr>
<tr>
<td>Gasoline/chemical components/additives</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethanol (FOB Gulf)</td>
<td>$0.57</td>
<td>$0.57</td>
<td>$0.45</td>
<td>0.7%</td>
<td>27.7%</td>
</tr>
</tbody>
</table>

### *Aromatic* Octane Enhancers (BTX)

<table>
<thead>
<tr>
<th>Product</th>
<th>Current</th>
<th>Prior week</th>
<th>Previous</th>
<th>Percentage change (week over week)</th>
<th>Percentage change (year over year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benzene (FOB U.S. Gulf)</td>
<td>$0.85</td>
<td>$0.79</td>
<td>$0.58</td>
<td>7.0%</td>
<td>47.3%</td>
</tr>
<tr>
<td>Toluene NITN (FOB U.S. Gulf)</td>
<td>$0.61</td>
<td>$0.62</td>
<td>$0.52</td>
<td>-0.6%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Mixed Xylene (FOB U.S. Gulf)</td>
<td>$0.63</td>
<td>$0.62</td>
<td>$0.59</td>
<td>0.7%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Weighted Average Aromatic Price (BTX)</td>
<td>$0.65</td>
<td>$0.64</td>
<td>$0.57</td>
<td>1.3%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Gasoline (FOB Gulf)</td>
<td>$0.48</td>
<td>$0.45</td>
<td>$0.38</td>
<td>5.2%</td>
<td>26.6%</td>
</tr>
</tbody>
</table>

*Source: World Perspectives, Inc.*

*All Prices in $/liter

*Note: prior year Ethanol FOB PNW values will be available in 2018.*
Market Outlook: CBOT ethanol futures are lower Tuesday on a pullback from the sharp rally last week and Monday. The nearby CBOT contract is 0.98 cents/liter (3.7 cents/gallon) higher this week than last as global petroleum markets rallied. The CBOT corn market, typically a leading indicator for ethanol futures, has been remarkably quiet in recent weeks and the ethanol market is starting to trade news beyond corn. Cash ethanol prices are rising in sympathy with other energy markets too, and the national spot rack price increased 1.7 percent (0.69 cents/liter or 2.6 cents/gallon) this week to its last quote of 41.24 cents/liter (156.47 cents/gallon).

FOB Houston ethanol prices rose 1.7 percent this week to 39.956 cents/liter (151.25 cents/gallon). Sharper gains were seen in Brazil’s FOB Santos market, where prices rose 2.7 percent to 58.303 cents/liter (220.7 cents/gallon). The rising market action widened the spread between U.S.- and Brazil-origin ethanol, which reached -18.347 cents/liter (-69.45 cents/gallon) as of its last quote. The spread is 4.8 percent wider than this time last week and is at a new six-month low.

MTBE prices are higher again this week and narrowly set a new six-month record high. MTBE prices rose 0.5 percent, or 0.26 cents/liter (0.98 cents/gallon) to end at 57.06 cents/liter ($2.16/gallon). BTX component prices were also higher with Benzene prices gaining 2.2 percent and Toluene and Xylene prices each gaining 1.3 percent, respectively. The weighted average aromatic price is currently estimated at 64.3 cents/liter ($2.43/gallon), up 1.4 percent from last week. The weighted average BTX price is 24.06 cents/liter (91.1 cents/gallon) higher than FOB Houston ethanol prices and MTBE FOB Gulf is 18.5 cents/liter (70.24 cents/gallon) higher than U.S.-origin ethanol.

Gasoline prices are sharply higher this week, driven by crude oil prices rising on macroeconomic news; news of the shake-up in Saudi Arabia and another weekly draw-down in U.S. crude oil stocks have given significant strength to the crude oil/gasoline complex. RBOB futures are up 2.27 cents/liter (8.6 cents/gallon) this week while 83.7 octane RBOB gasoline and 87 octane RBOB FOB Houston each increased 2.93 cents/liter (11.1 cents/gallon) this week. WTI and Brent crude oil futures are 5.1 percent and 4.4 percent higher this week, last quoted at $57.20 and $63.65/barrel, respectively.
**YTD Ethanol and Gasoline Prices, FOB Houston**

- Price Spread, $/Gallon
- Ethanol
- Gasoline

**YTD FOB Houston - FOB Santos, Brazil**

- Ethanol Price Spread
- Price Spread, $/Gallon

Source: World Perspectives, Inc.
Daily Weighted Average BTX and Ethanol Prices, FOB Gulf

Source: World Perspectives, Inc.

Ethanol as % of Gasoline, FOB U.S. Gulf Prices

Source: World Perspectives, Inc.
Source: World Perspectives, Inc.
U.S. Benzene, Toluene, and Xylene Prices and Estimated BTX Value

Source: World Perspectives, Inc.

MTBE versus Ethanol Prices, FOB U.S. Gulf

Source: World Perspectives, Inc.
Price Database: If you are interested in historical price data, please click here.
## Tariff Rates

<table>
<thead>
<tr>
<th>HS Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2207106010</td>
<td>Ethyl alcohol, <strong>undenatured</strong>, of an alcoholic strength by volume of 80 percent or higher, <em>for fuel use.</em></td>
</tr>
<tr>
<td>2207200010</td>
<td>Ethyl alcohol and other spirits, <strong>denatured</strong>, of any strength, <em>for fuel use.</em></td>
</tr>
</tbody>
</table>

### HS Codes

<table>
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<tr>
<td>2207106010</td>
<td>Ethyl alcohol, <strong>undenatured</strong>, of an alcoholic strength by volume of 80 percent or higher, <em>for fuel use.</em></td>
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<td>2207200010</td>
<td>Ethyl alcohol and other spirits, <strong>denatured</strong>, of any strength, <em>for fuel use.</em></td>
</tr>
</tbody>
</table>

#### Global Tariff Rates on U.S. Ethanol

<table>
<thead>
<tr>
<th>Country</th>
<th>HS Code</th>
<th>Unit of Quantity</th>
<th>Rates of Duty</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>General</td>
<td>Special</td>
</tr>
<tr>
<td>Canada</td>
<td>Undenatured</td>
<td>$/liter</td>
<td>0%</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Denatured</td>
<td>$/liter</td>
<td>0%</td>
<td>–</td>
</tr>
<tr>
<td>Brazil</td>
<td>Undenatured</td>
<td>$/liter</td>
<td>20%</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Denatured</td>
<td>$/liter</td>
<td>20%</td>
<td>–</td>
</tr>
<tr>
<td>China</td>
<td>Undenatured</td>
<td>$/liter</td>
<td>40%</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Denatured</td>
<td>$/liter</td>
<td>30%</td>
<td>–</td>
</tr>
<tr>
<td>India</td>
<td>Undenatured</td>
<td>$/liter</td>
<td>150%</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Denatured</td>
<td>$/liter</td>
<td>52%</td>
<td>–</td>
</tr>
<tr>
<td>Philippines</td>
<td>Undenatured</td>
<td>$/liter</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>Denatured</td>
<td>$/liter</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Peru</td>
<td>Undenatured</td>
<td>$/liter</td>
<td>6%</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Denatured</td>
<td>$/liter</td>
<td>6%</td>
<td>–</td>
</tr>
<tr>
<td>Korea, South</td>
<td>Undenatured</td>
<td>$/liter</td>
<td>20%</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Denatured</td>
<td>$/liter</td>
<td>103%</td>
<td>–</td>
</tr>
<tr>
<td>Mexico</td>
<td>Undenatured</td>
<td>$/liter</td>
<td>16%</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Denatured</td>
<td>$/liter</td>
<td>0%</td>
<td>–</td>
</tr>
<tr>
<td>Nigeria</td>
<td>Undenatured</td>
<td>$/liter</td>
<td>70%</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Denatured</td>
<td>$/liter</td>
<td>15%</td>
<td>–</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>Undenatured</td>
<td>$/liter</td>
<td>5%</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Denatured</td>
<td>$/liter</td>
<td>5%</td>
<td>–</td>
</tr>
</tbody>
</table>

**Tariff Rate Database:** If you are interested in tariff rate data for all U.S. export markets, please click [here](#).
**Additional Market Resources**

**USCG-funded studies:**

- Description of USGC-funded ethanol studies TBD.
- If you are interested in any of the reports described here, please click here.

**USDA GAIN reports:**

<table>
<thead>
<tr>
<th>USDA GAIN Reports</th>
<th>Description</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina Biofuels Annual 2017 (GAIN)</td>
<td>This report provides an overview on biofuel use in Argentina.</td>
<td>Read here.</td>
</tr>
<tr>
<td>Brazil Biofuels Annual 2017 (GAIN)</td>
<td>This report provides an overview on biofuel use in Brazil.</td>
<td>Read here.</td>
</tr>
<tr>
<td>Canada Biofuels Annual 2016 (GAIN)</td>
<td>This report provides an overview on biofuel use in Canada.</td>
<td>Read here.</td>
</tr>
<tr>
<td>China Biofuels Annual 2017 (GAIN)</td>
<td>This report provides an overview on biofuel use in China.</td>
<td>Read here.</td>
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<tr>
<td>Colombia Biofuels Annual 2017 (GAIN)</td>
<td>This report provides an overview on biofuel use in Colombia.</td>
<td>Read here.</td>
</tr>
<tr>
<td>EU-28 Biofuels Annual 2017 (GAIN)</td>
<td>This report provides an overview on biofuel use in the EU-28.</td>
<td>Read here.</td>
</tr>
<tr>
<td>EU-28: Biofuel Mandates in the EU by Member State (GAIN)</td>
<td>This report provides an overview on the biofuel use mandates in the various EU member states. It supplements the EU-28 Biofuels Annual Report.</td>
<td>Read here.</td>
</tr>
<tr>
<td>India Biofuels Annual 2017 (GAIN)</td>
<td>This report provides an overview on biofuel use in India.</td>
<td>Read here.</td>
</tr>
<tr>
<td>Indonesia Biofuels Annual 2017 (GAIN)</td>
<td>This report provides an overview on biofuel use in Indonesia.</td>
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<tr>
<td>Malaysia Biofuels Annual 2017 (GAIN)</td>
<td>This report provides an overview on biofuel use in Malaysia.</td>
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</tr>
<tr>
<td>Peru Biofuels Annual 2017 (GAIN)</td>
<td>This report provides an overview on biofuel use in Peru.</td>
<td>Read here.</td>
</tr>
<tr>
<td>Philippines Biofuels Annual 2017 (GAIN)</td>
<td>This report provides an overview on biofuel use in the Philippines.</td>
<td>Read here.</td>
</tr>
<tr>
<td>Romania Biofuels Market Overview 2017 (GAIN)</td>
<td>This report provides an overview on biofuel use in Romania.</td>
<td>Read here.</td>
</tr>
<tr>
<td>Spain’s Biodiesel and Renewable Diesel Overview 2017 (GAIN)</td>
<td>This report provides an overview on biofuel use in Spain.</td>
<td>Read here.</td>
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<tr>
<td>Thailand Biofuels Annual 2017 (GAIN)</td>
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<td>Read here.</td>
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</table>