

Ethanol Market and Pricing Data



February 19, 2019

Reports available at https://grains.org/ethanol_report/.

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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

Comparative Pricing for Fuels and Co-Products - \$/Gallon					
Product	Current price	Prior week average	Previous year	% change (week over week)	% change (year over year)
Ethanol					
Ethanol (FOB Gulf)	\$1.408	\$1.420	\$1.539	-0.8%	-8.5%
Anhydrous Ethanol (FOB Santos, Brazil)	\$2.004	\$1.992	\$2.333	0.6%	-14.1%
Hydrous Ethanol (FOB Santos, Brazil)	\$1.898	\$1.806	\$2.165	5.1%	-12.3%
Anhydrous - Hydrous Spread	\$0.106	\$0.186	\$0.168	-42.9%	-36.9%
Gulf discount/premium from Santos	-\$0.596	-\$0.572	-\$0.794	4.3%	-24.9%
Ethanol (FOB PNW)	\$1.470	\$1.462	\$1.554	0.6%	-5.4%
Gasoline/chemical components/additives					
MTBE (FOB Gulf)	\$1.727	\$1.619	\$2.151	6.7%	-19.7%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.319	\$0.199	\$0.612	7.5%	-11.2%
"Aromatic" Octane Enhancers (BTX)					
Benzene (FOB U.S. Gulf)	\$1.982	\$1.969	\$3.000	0.7%	-33.9%
Toluene NITN (FOB U.S. Gulf)	\$2.192	\$2.182	\$2.730	0.5%	-19.7%
Mixed Xylene (FOB U.S. Gulf)	\$2.576	\$2.386	\$2.768	8.0%	-6.9%
Weighted Average Aromatic Price (BTX)	\$2.390	\$2.275	\$2.786	5.1%	-14.2%
Gasoline (FOB Gulf)	\$1.534	\$1.420	\$1.711	8.0%	-10.4%

Source: World Perspectives, Inc.

Comparative Pricing for Fuels and Co-Products - \$/Liter

Product	Current price	Prior week average	Previous year	% change (week over week)	% change (year over year)
Ethanol					
Ethanol (FOB Gulf)	\$0.372	\$0.375	\$0.407	-0.8%	-8.5%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.529	\$0.526	\$0.616	0.6%	-14.1%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.501	\$0.477	\$0.572	5.1%	-12.3%
Anhydrous - Hydrous Spread	\$0.028	\$0.049	\$0.044	-42.9%	-36.9%
Gulf discount/premium from Santos	-\$0.158	-\$0.151	-\$0.210	4.3%	-24.9%
Ethanol (FOB PNW)	\$0.388	\$0.386	\$0.411	0.6%	-5.4%
Gasoline/chemical components/additives					
MTBE (FOB Gulf)	\$0.456	\$0.428	\$0.568	6.7%	-19.7%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.084	\$0.053	\$0.162	7.5%	-11.2%
"Aromatic" Octane Enhancers (BTX)					
Benzene (FOB U.S. Gulf)	\$0.524	\$0.520	\$0.793	0.7%	-33.9%
Toluene NITN (FOB U.S. Gulf)	\$0.579	\$0.576	\$0.721	0.5%	-19.7%
Mixed Xylene (FOB U.S. Gulf)	\$0.681	\$0.630	\$0.731	8.0%	-6.9%
Weighted Average Aromatic Price (BTX)	\$0.631	\$0.601	\$0.736	5.1%	-14.2%
Gasoline (FOB Gulf)	\$0.405	\$0.375	\$0.452	8.0%	-10.4%

Source: World Perspectives, Inc.

Market Outlook: U.S. ethanol prices ended last week up 0.8 percent but are down nearly 1 percent in early week trading. Midwest wholesale rack ethanol prices were up 2.1 percent to end last week; they are down fractionally to start this week at 38.16 cents/liter (144.47 cents/gallon) through Tuesday's trading.

FOB Houston ethanol prices finished last week up nearly 1 percent; prices are down 0.8 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 37.19 cents/liter (140.78 cents/gallon). FOB Santos, Brazil ethanol prices ended last week up 1.4 percent; prices continue up from Friday's close and stand at 52.94 cents/liter (200.41 cents/gallon) through Tuesday's trading.

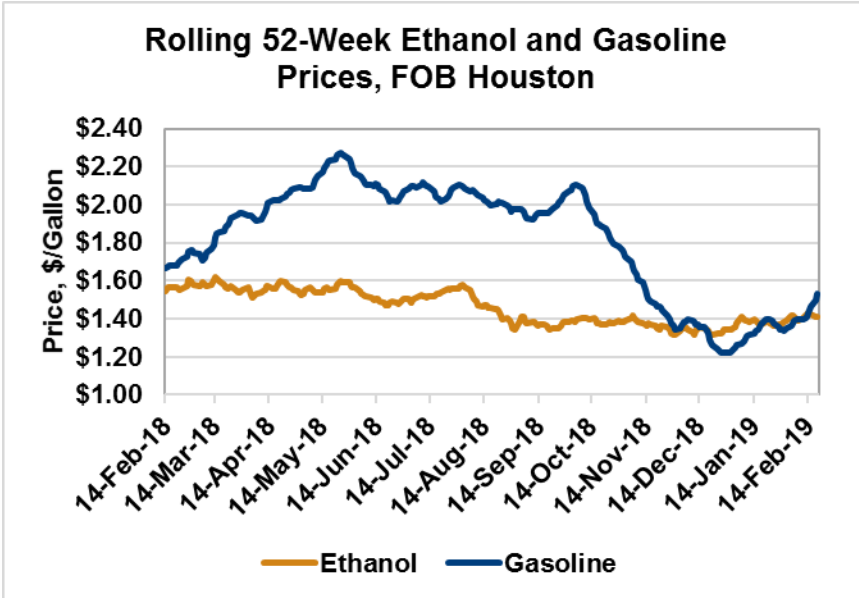
The FOB Gulf-Santos, Brazil spread widened from last week's close through Tuesday's trading and is currently at -15.75 cents/liter (-59.62 cents/gallon).

MTBE prices were up 2.2 percent to end last week; they are up nearly 6 percent to start this week. MTBE's premium to FOB Houston ethanol widened significantly from last week and now stands at 8.04 cents/liter (30.45 cents/gallon).

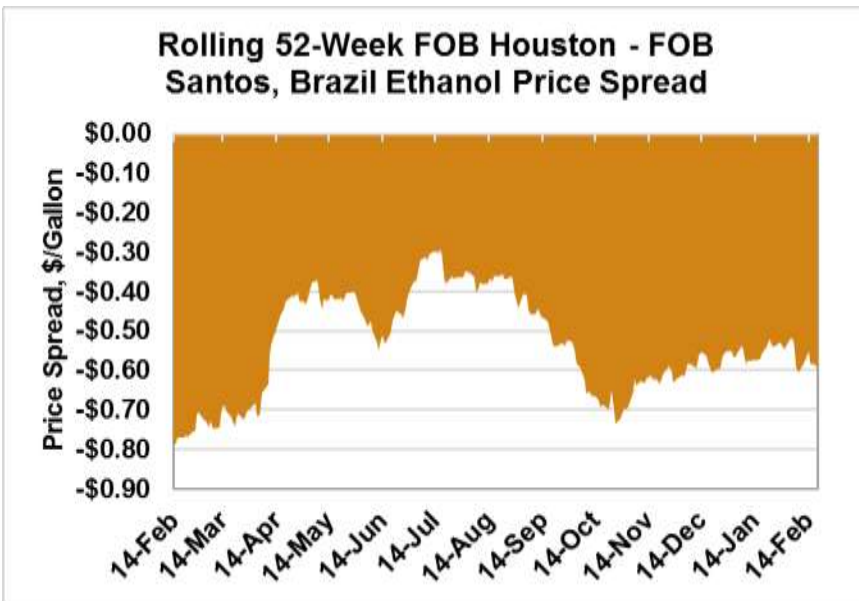
BTX component prices were up across the board to end last week and continue up through Tuesday's trading: Benzene is up 0.7 percent, Toluene is up 0.4 percent and Xylene is up a substantial 7.5 percent. The estimated weighted average aromatic price is currently 62.96 cents/liter (238.32 cents/gallon), up from last Friday's close. The BTX-Houston ethanol spread widened from last week; the weighted average BTX price is 25.76 cents/liter (97.53 cents/gallon) higher than the FOB Houston ethanol price.

Gasoline and petroleum products were up to end last week on positive macroeconomic/policy signals but are mostly down through early-week trading. This week, RBOB futures are down: 84 (Houston) and 87 (U.S. Gulf) octane gasoline prices are down 0.6 percent and 1.4 percent, respectively. WTI futures are up 1.0 percent to

\$56.21/barrel and Brent futures are down 0.5 percent to \$65.92/barrel, from Friday's close through Tuesday's trading.

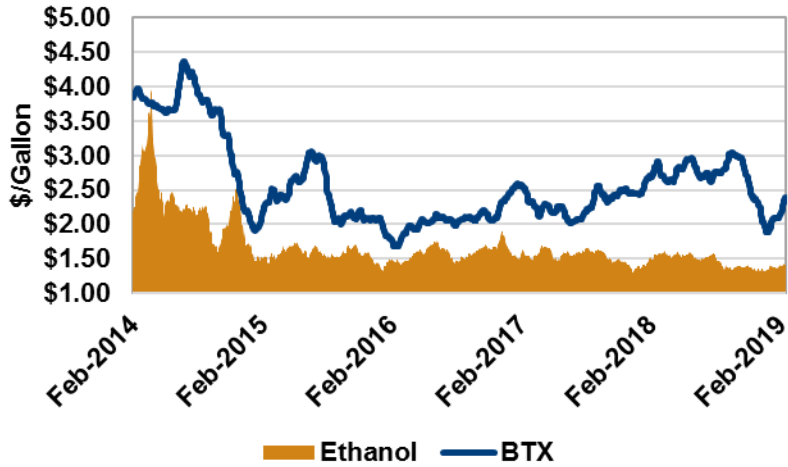


Source: World Perspectives, Inc.



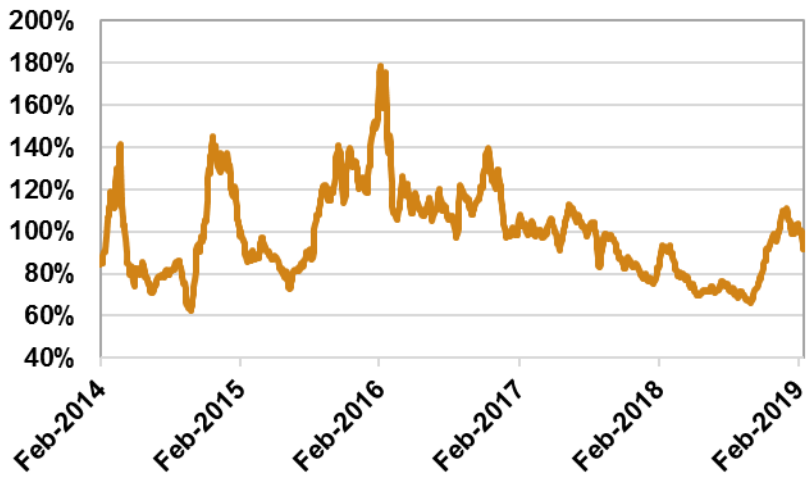
Source: World Perspectives, Inc.

Daily Weighted Average BTX and Ethanol Prices, FOB Gulf



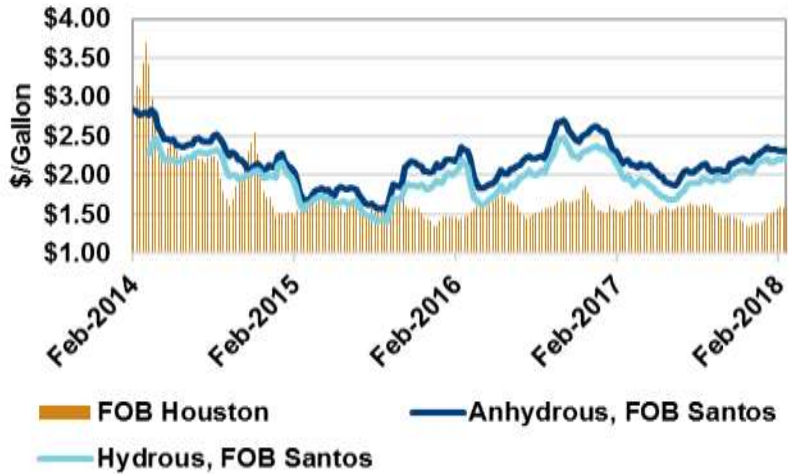
Source: World Perspectives, Inc.

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



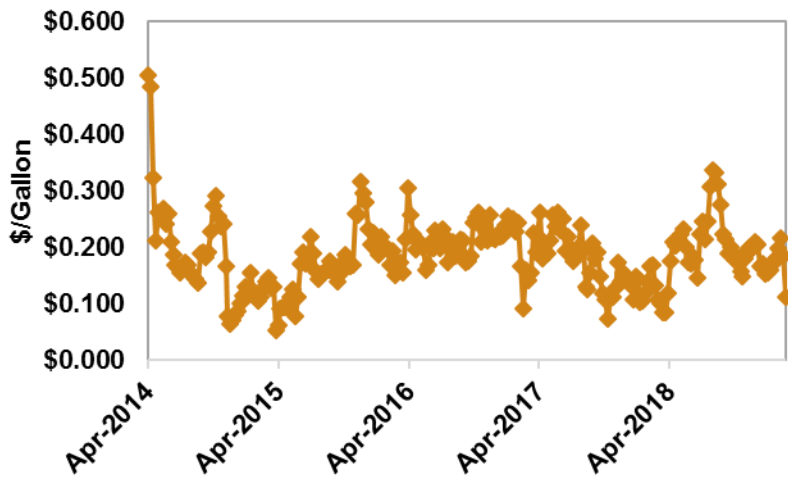
Source: World Perspectives, Inc.

FOB Ethanol Prices, U.S. Gulf and Santos, Brazil

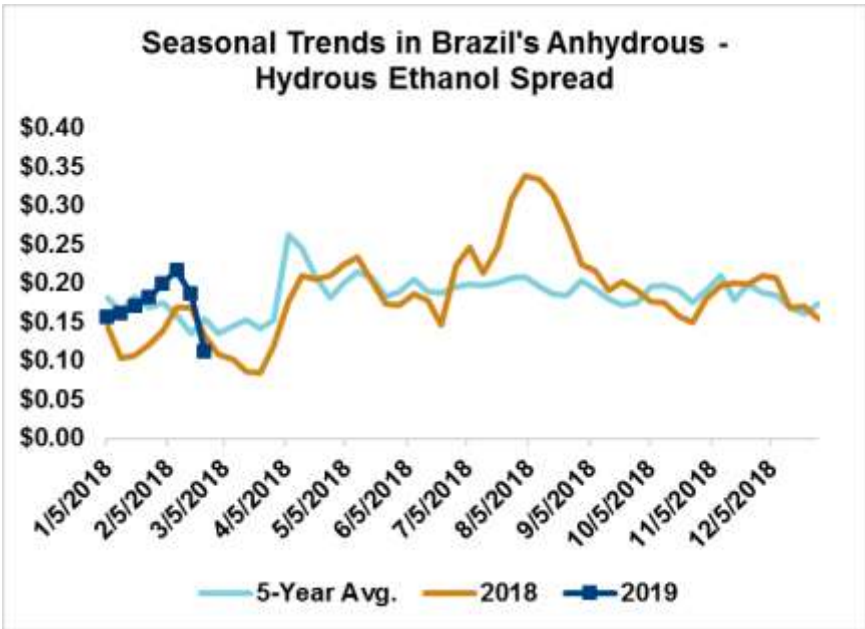


Source: World Perspectives, Inc.

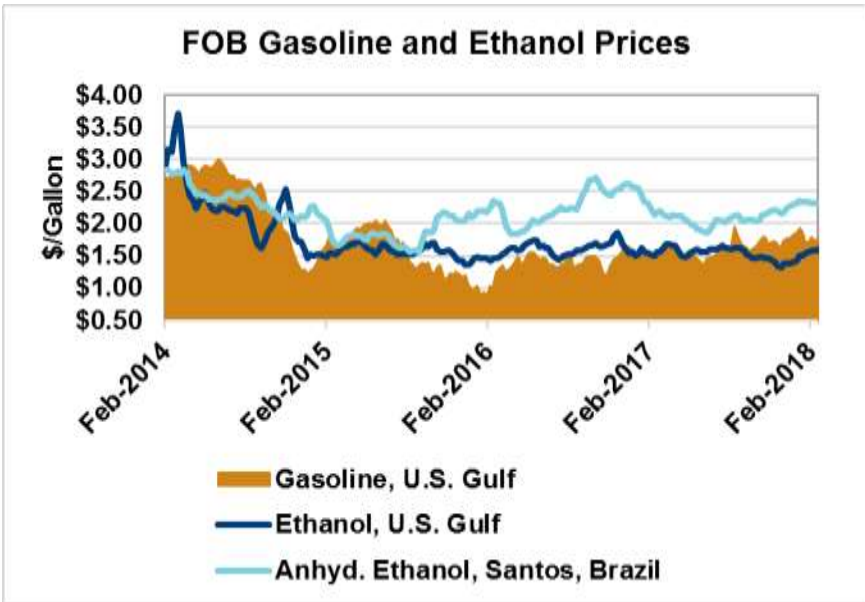
FOB Santos, Brazil Anhydrous - Hydrous Ethanol Spread



Source: World Perspectives, Inc.

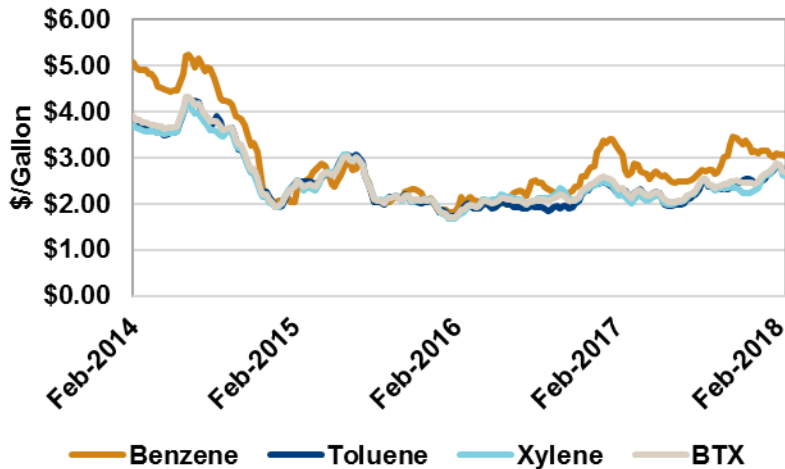


Source: World Perspectives, Inc



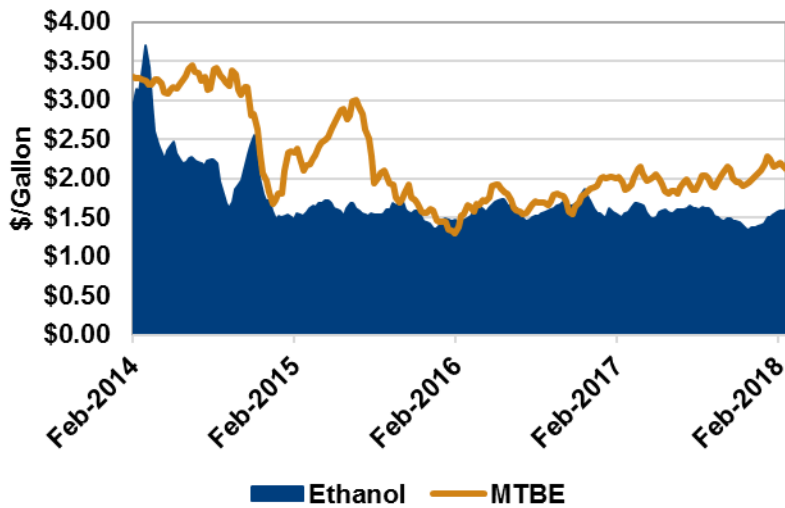
Source: World Perspectives, Inc

U.S. Benzene, Toluene, and Xylene Prices and Estimated BTX Value

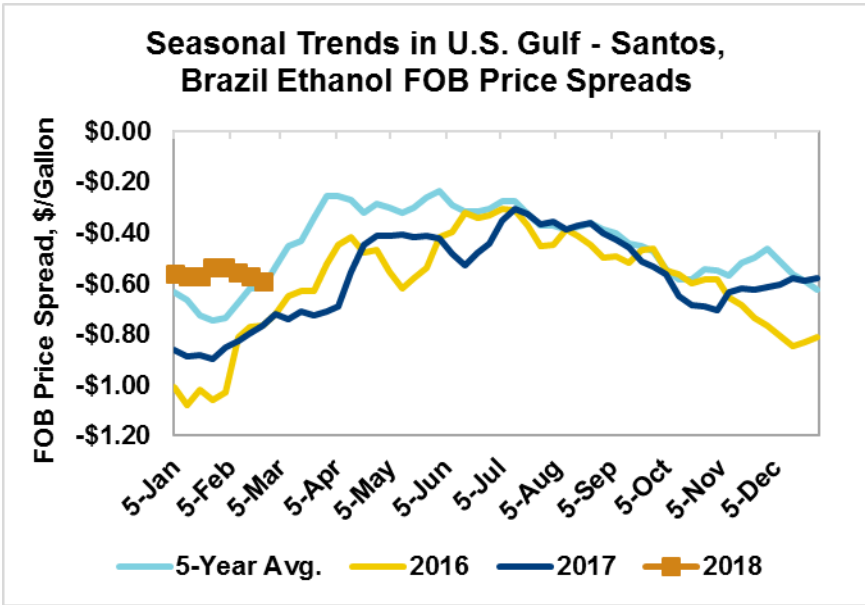


Source: World Perspectives, Inc.

MTBE versus Ethanol Prices, FOB U.S. Gulf



Source: World Perspectives, Inc.



Source: World Perspectives, Inc.

Price Database: If you are interested in historical price data, please click [here](#).

Tariff Rates

HS Codes	
HS Code	Description
2207106010	Ethyl alcohol, undenatured , of an alcoholic strength by volume of 80 percent or higher, for fuel use .
2207200010	Ethyl alcohol and other spirits, denatured , of any strength, for fuel use .

Global Tariff Rates on U.S. Ethanol					
Country	HS Code	Unit of Quantity	Rates of Duty		Notes
			General	Special	
Canada	Undenatured	\$/liter	0%	-	NAFTA
	Denatured	\$/liter	0%	-	
Brazil	Undenatured	\$/liter	20%	TRQ at 600 mln.liters on a quarterly basis at 20% tariff above the allowance.	Ethanol included in Brazil's list of exceptions; zero percent tariff on ethanol through December 31, 2021 per Resolution #92 (MDIC/CAMEX)
	Denatured	\$/liter	20%		
China	Undenatured	\$/liter	65%	VAT on imports of 16%.	MFN
	Denatured	\$/liter	70%		MFN
India	Undenatured	\$/liter	150%	-	Denatured: Customs duty of 2.5%, plus a 5% national GST (payable once product leaves production point of industrial application).
	Denatured	\$/liter	2.50%	-	
Philippines	Undenatured	\$/liter	0%	1%	1% additional duty imposed if imported ethanol is to be used for fuel-blending purposes under Philippine Fuel Ethanol Program.
	Denatured	\$/liter	0%	1%	
Peru	Undenatured	\$/liter	0%	VAT on imports of 18%	U.S.-Peru Trade Promotion Agreement lowered U.S. import duties to 3% (denatured) and 0% (undenatured). Denatured duty down to 0% in 2018.
	Denatured	\$/liter	0%		
Korea, South	Undenatured	\$/liter	20%	VAT on imports of 10%	KORUS
	Denatured	\$/liter	103%		
Mexico	Undenatured	\$/liter	16%	-	NAFTA
	Denatured	\$/liter	0%	-	
Nigeria	Undenatured	\$/liter	70%	-	
	Denatured	\$/liter	15%	-	
United Arab Emirates	Undenatured	\$/liter	5%	-	GCC common external tariff.
	Denatured	\$/liter	5%	-	

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

Additional Market Resources

If you are interested in any of the reports described below, please click [here](#).

USDA GAIN reports:

USDA GAIN Reports		
Title	Description	Link
Argentina Biofuels Annual 2017 (GAIN)	This report provides an overview on biofuel use in Argentina.	Read here.
Brazil Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in Brazil.	Read here.
Canada Biofuels Annual 2017 (GAIN)	This report provides an overview on biofuel use in Canada.	Read here.
China Biofuels Annual 2017 (GAIN)	This report provides an overview on biofuel use in China.	Read here.
Colombia Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in Colombia.	Read here.
EU-28 Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in the EU-28.	Read here.
EU-28: Biofuel Mandates in the EU by Member State (GAIN)	This report provides an overview on the biofuel use mandates in the various EU member states. It supplements the EU-28 Biofuels Annual Report.	Read here.
India Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in India.	Read here.
Indonesia Biofuels Annual 2017 (GAIN)	This report provides an overview on biofuel use in Indonesia.	Read here.
Korea Bioethanol Workshop 2017	The report includes an overview of the 2017 Bioethanol Workshop and Roundtable in Seoul, Korea.	Read here.
Malaysia Biofuels Annual 2017 (GAIN)	This report provides an overview on biofuel use in Malaysia.	Read here.
Peru Biofuels Annual 2017 (GAIN)	This report provides an overview on biofuel use in Peru.	Read here.
Philippines Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in the Philippines.	Read here.
Romania Biofuels Market Overview 2017 (GAIN)	This report provides an overview on biofuel use in Romania.	Read here.
Spain's Biodiesel and Renewable Diesel Overview 2017 (GAIN)	This report provides an overview on biofuel use in Spain.	Read here.
Thailand Biofuels Annual 2017 (GAIN)	This report provides an overview on biofuel use in Thailand.	Read here.