

# Ethanol Market and Pricing Data



**July 30, 2019**

Reports available at [https://grains.org/ethanol\\_report/](https://grains.org/ethanol_report/).

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## 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)
<b>Ethanol</b>					
Ethanol (FOB Gulf)	\$1.579	\$1.574	\$1.555	0.3%	1.5%
Anhydrous Ethanol (FOB Santos, Brazil)	\$2.041	\$2.057	\$1.920	-0.8%	6.3%
Hydrous Ethanol (FOB Santos, Brazil)	\$1.839	\$1.822	\$1.611	0.9%	14.2%
Anhydrous - Hydrous Spread	\$0.201	\$0.235	\$0.309	-14.3%	-34.8%
Gulf discount/premium from Santos	-\$0.462	-\$0.483	-\$0.365	-4.4%	26.5%
Ethanol (FOB PNW)	\$1.640	\$1.629	\$1.646	0.7%	-0.4%
<b>Gasoline/chemical components/additives</b>					
MTBE (FOB Gulf)	\$1.959	\$1.935	\$2.438	1.3%	-19.7%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.380	\$0.361	\$0.883	1.0%	-21.2%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$2.596	\$2.664	\$2.876	-2.6%	-9.7%
Toluene NITN (FOB U.S. Gulf)	\$2.612	\$2.629	\$2.609	-0.7%	0.1%
Mixed Xylene (FOB U.S. Gulf)	\$2.522	\$2.630	\$2.591	-4.1%	-2.7%
Weighted Average Aromatic Price (BTX)	\$2.557	\$2.634	\$2.632	-2.9%	-2.8%
Gasoline (FOB Gulf)	\$1.819	\$1.776	\$2.001	2.4%	-9.1%

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)
<b>Ethanol</b>					
Ethanol (FOB Gulf)	\$0.417	\$0.416	\$0.411	0.3%	1.5%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.539	\$0.543	\$0.507	-0.8%	6.3%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.486	\$0.481	\$0.426	0.9%	14.2%
Anhydrous - Hydrous Spread	\$0.053	\$0.062	\$0.082	-14.3%	-34.8%
Gulf discount/premium from Santos	-\$0.122	-\$0.128	-\$0.096	-4.4%	26.5%
Ethanol (FOB PNW)	\$0.433	\$0.430	\$0.435	0.7%	-0.4%
<b>Gasoline/chemical components/additives</b>					
MTBE (FOB Gulf)	\$0.518	\$0.511	\$0.644	1.3%	-19.7%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.101	\$0.095	\$0.233	1.0%	-21.2%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$0.686	\$0.704	\$0.760	-2.6%	-9.7%
Toluene NITN (FOB U.S. Gulf)	\$0.690	\$0.695	\$0.689	-0.7%	0.1%
Mixed Xylene (FOB U.S. Gulf)	\$0.666	\$0.695	\$0.685	-4.1%	-2.7%
Weighted Average Aromatic Price (BTX)	\$0.676	\$0.696	\$0.695	-2.9%	-2.8%
Gasoline (FOB Gulf)	\$0.480	\$0.469	\$0.529	2.4%	-9.1%

Source: World Perspectives, Inc.

**Market Outlook:** U.S. ethanol prices ended last week up 1.8 percent but are down 0.6 percent in early week trading. Midwest wholesale rack ethanol prices were down 1.1 percent to end last week and have moved 0.4 percent higher through Tuesday's market close and were last quoted at 43.80 cents/liter (165.79 cents/gallon).

FOB Houston ethanol prices finished last week 1.3 percent lower; prices are up 0.3 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 41.701 cents/liter (157.856 cents/gallon). FOB Santos, Brazil ethanol prices ended last week up 1.0 percent; they are down slightly from Friday's close at 53.904 cents/liter (204.05 cents/gallon) through Tuesday's trading.

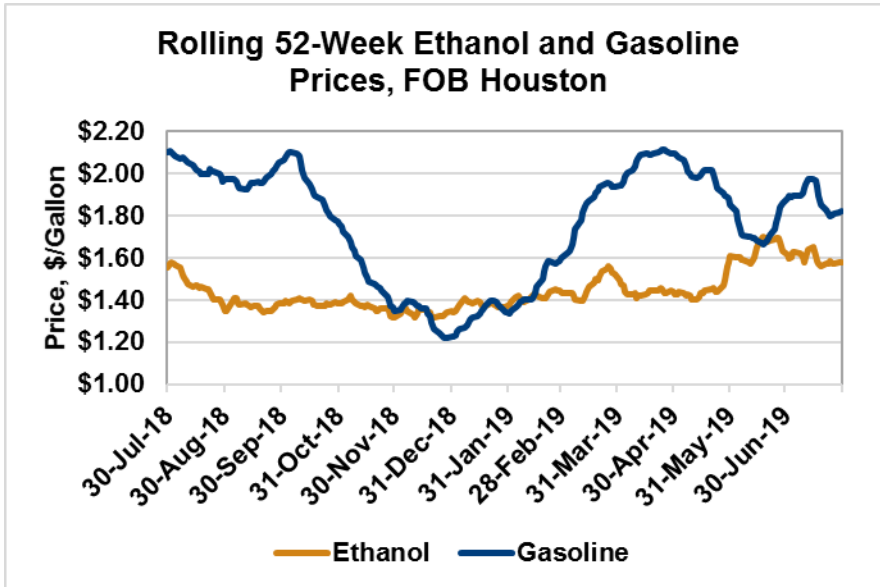
The FOB Gulf-Santos, Brazil spread narrowed from last week's close through Tuesday's trading and is currently at -12.203 cents/liter (-46.194 cents/gallon).

MTBE prices were lower to end last week but have reversed 1.1 percent to start this week. MTBE's premium to FOB Houston ethanol has increased from last week and stands at 9.95 cents/liter (37.68 cents/gallon).

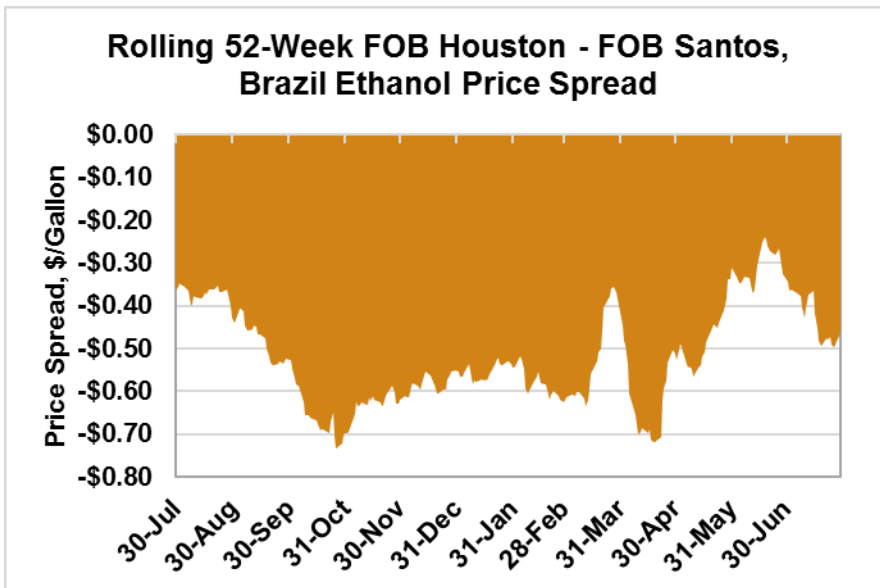
BTX component prices were lower to end last week and have continued that trend through Tuesday's trading: Benzene is down 2.1 percent, Toluene is down 1.1 percent, and Xylene is down 4.1 percent. The estimated weighted average aromatic price is currently 67.51 cents/liter (255.56 cents/gallon), down 3.0 percent from last Friday's close. The BTX-Houston ethanol spread narrowed from last

week, and the weighted average BTX price remains 25.81 cents/liter (97.70 cents/gallon) higher than the FOB Houston ethanol price.

Gasoline and petroleum products were higher last week and mostly firmer in early-week trading. RBOB futures are up 1.4 percent to start the week while 84 octane RBOB (Houston) and 87 octane CBOB (U.S. Gulf) gasoline prices are up 1.2 percent and down 0.1 percent, respectively. WTI futures are up 3.5 percent to \$58.18/barrel while Brent futures are up 2.0 percent to \$64.63/barrel, from Friday's close through Tuesday's trading.

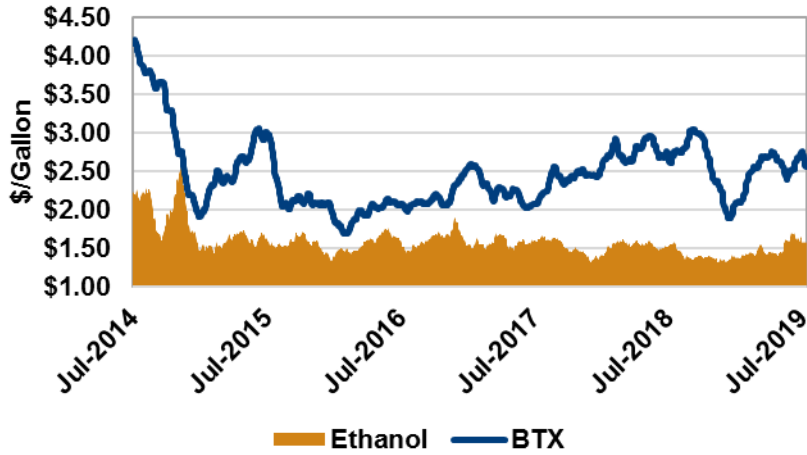


Source: World Perspectives, Inc.



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### Daily Weighted Average BTX and Ethanol Prices, FOB Gulf



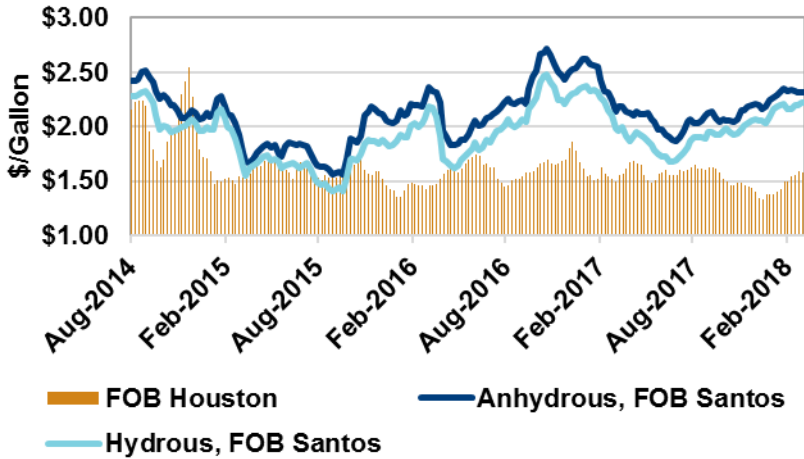
Source: World Perspectives, Inc.

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



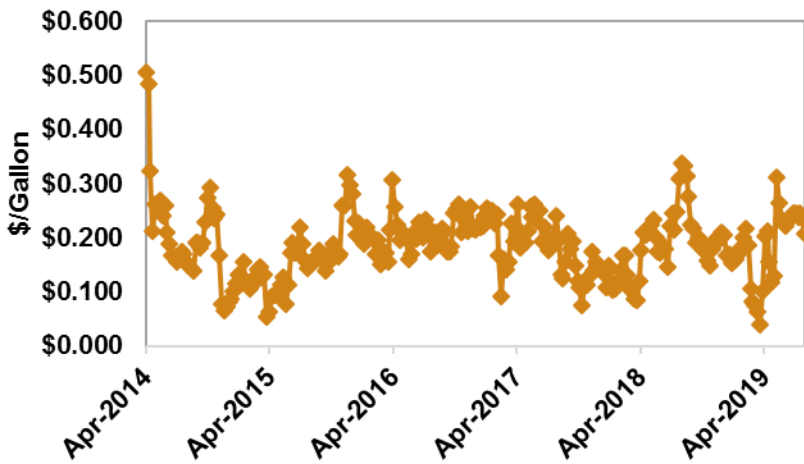
Source: World Perspectives, Inc.

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

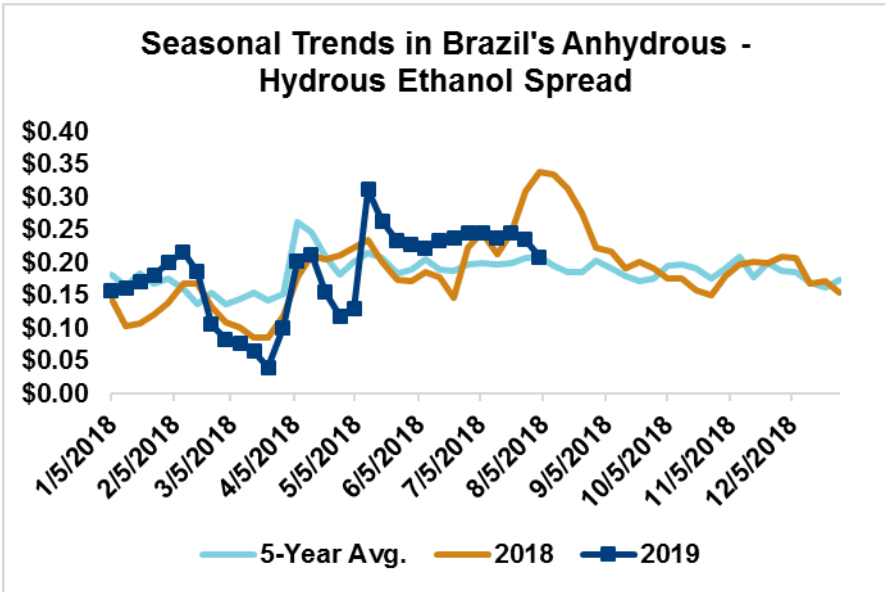


Source: World Perspectives, Inc.

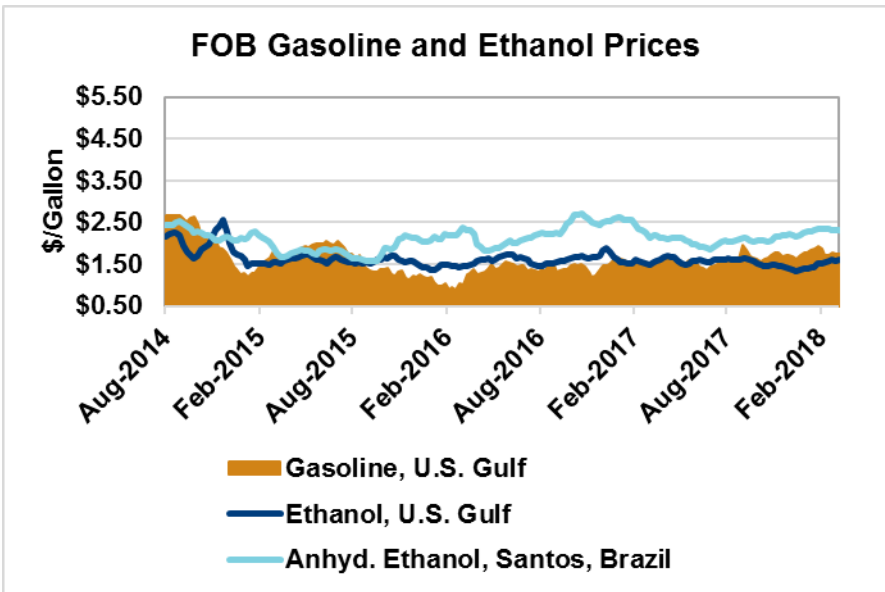
### FOB Santos, Brazil Anhydrous - Hydrous Ethanol Spread



Source: World Perspectives, Inc.

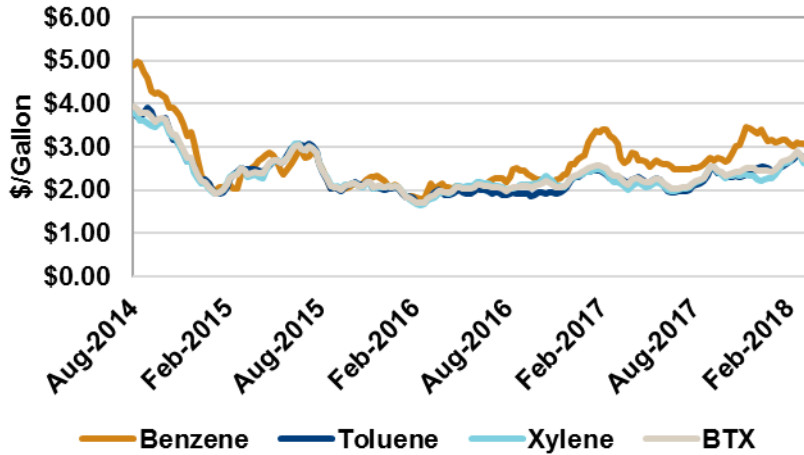


Source: World Perspectives, Inc



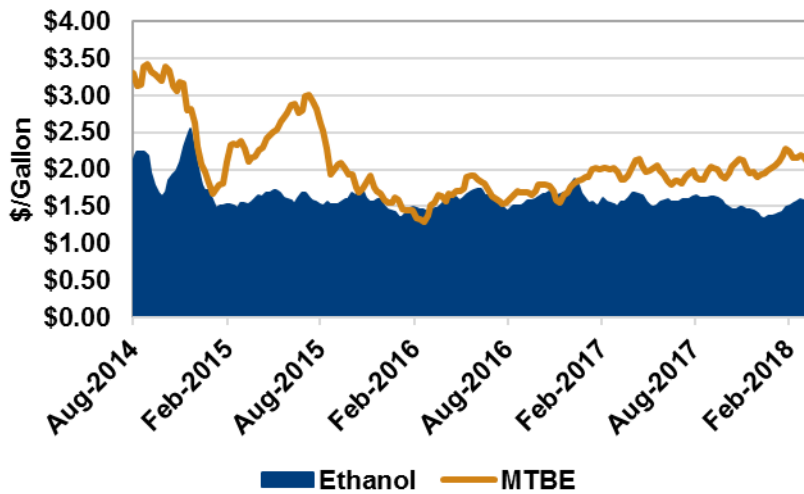
Source: World Perspectives, Inc

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



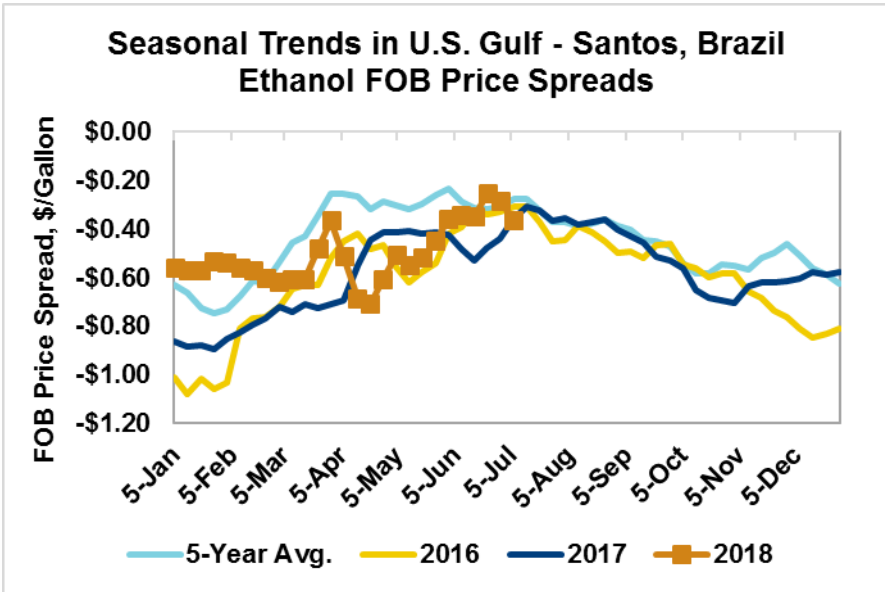
Source: World Perspectives, Inc.

### 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, <b>undenatured</b> , of an alcoholic strength by volume of 80 percent or higher, <b>for fuel use</b> .
2207200010	Ethyl alcohol and other spirits, <b>denatured</b> , of any strength, <b>for fuel use</b> .

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

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USDA GAIN Reports		
Title	Description	Link
Argentina Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in Argentina.	<a href="#">Read here.</a>
Australia Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in Australia.	<a href="#">Read here.</a>
Brazil Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in Brazil.	<a href="#">Read here.</a>
Canada Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Canada.	<a href="#">Read here.</a>
China Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in China.	<a href="#">Read here.</a>
Colombia Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Colombia.	<a href="#">Read here.</a>
Ethanol Industry Emerging in Ecuador (GAIN)	This report highlights Ecuador's emerging ethanol industry.	<a href="#">Read here.</a>
EU-28 Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in the EU-28.	<a href="#">Read here.</a>
EU-28: Biofuel Mandates in the EU by Member State in 2019 (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.	<a href="#">Read here.</a>
India Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in India.	<a href="#">Read here.</a>
Indonesia Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Indonesia.	<a href="#">Read here.</a>
Japan Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in Japan.	<a href="#">Read here.</a>
Malaysia Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in Malaysia.	<a href="#">Read here.</a>
Peru Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Peru.	<a href="#">Read here.</a>
Philippines Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in the Philippines.	<a href="#">Read here.</a>
Romania Biofuels Market Overview 2017 (GAIN)	This report provides an overview on biofuel use in Romania.	<a href="#">Read here.</a>
Thailand Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in Thailand.	<a href="#">Read here.</a>