

Ethanol Market and Pricing Data



April 7, 2020

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)	\$0.935	\$0.960	\$1.461	-2.6%	-36.0%
Anhydrous Ethanol (FOB Santos, Brazil)	\$1.359	\$1.427	\$1.973	-4.8%	-31.1%
Hydrous Ethanol (FOB Santos, Brazil)	\$1.086	\$1.164	\$1.770	-6.8%	-38.7%
Anhydrous - Hydrous Spread	\$0.273	\$0.262	\$0.203	4.0%	34.6%
Gulf discount/premium from Santos	-\$0.424	-\$0.467	-\$0.512	-9.3%	-17.3%
Ethanol (FOB PNW)	\$0.930	\$0.966	\$1.589	-3.7%	-41.5%
MTBE					
MTBE (FOB Gulf)	\$0.604	\$0.586	\$2.090	3.0%	-71.1%
MTBE Premium/Discount to Ethanol (FOB Gulf)	-\$0.331	-\$0.373	\$0.630	5.6%	-35.1%
Aromatics					
Benzene (FOB U.S. Gulf)	\$0.976	\$0.988	\$2.087	-1.2%	-53.2%
Toluene NITN (FOB U.S. Gulf)	\$0.980	\$1.016	\$2.687	-3.6%	-63.5%
Mixed Xylene (FOB U.S. Gulf)	\$1.014	\$1.015	\$2.811	-0.1%	-63.9%
Weighted Average Aromatic Price (BTX)	\$0.999	\$1.012	\$2.685	-1.2%	-62.8%
Gasoline (FOB Gulf)	\$0.508	\$0.499	\$1.900	1.7%	-73.3%

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)	\$0.247	\$0.254	\$0.386	-2.6%	-36.0%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.359	\$0.377	\$0.521	-4.8%	-31.1%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.287	\$0.308	\$0.468	-6.8%	-38.7%
Anhydrous - Hydrous Spread	\$0.072	\$0.069	\$0.054	4.0%	34.6%
Gulf discount/premium from Santos	-\$0.112	-\$0.123	-\$0.135	-9.3%	-17.3%
Ethanol (FOB PNW)	\$0.246	\$0.255	\$0.420	-3.7%	-41.5%
MTBE					
MTBE (FOB Gulf)	\$0.159	\$0.155	\$0.552	3.0%	-71.1%
MTBE Premium/Discount to Ethanol (FOB Gulf)	-\$0.088	-\$0.099	\$0.166	5.6%	-35.1%
"Aromatic" Octane Enhancers (BTX)					
Benzene (FOB U.S. Gulf)	\$0.258	\$0.261	\$0.551	-1.2%	-53.2%
Toluene NITN (FOB U.S. Gulf)	\$0.259	\$0.269	\$0.710	-3.6%	-63.5%
Mixed Xylene (FOB U.S. Gulf)	\$0.268	\$0.268	\$0.743	-0.1%	-63.9%
Weighted Average Aromatic Price (BTX)	\$0.264	\$0.267	\$0.709	-1.2%	-62.8%
Gasoline (FOB Gulf)	\$0.134	\$0.132	\$0.502	1.7%	-73.3%

Source: World Perspectives, Inc.

Market Outlook: U.S. ethanol prices ended last week 10.4 percent lower but are reversing those gains in early week trading, up 0.2 percent through Tuesday's close. Midwest wholesale rack ethanol prices were lower to end last week and are down 1.6 percent through Tuesday's market close to their last quote of 29.72 cents/liter (112.5 cents/gallon).

FOB Houston ethanol prices finished last week 3.8 percent lower and are down 2.6 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 24.7 cents/liter (93.5 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were lower last week; they are down in early week trading, falling 4.8 percent to 35.89 cents/liter (135.85 cents/gallon) through Tuesday's trading.

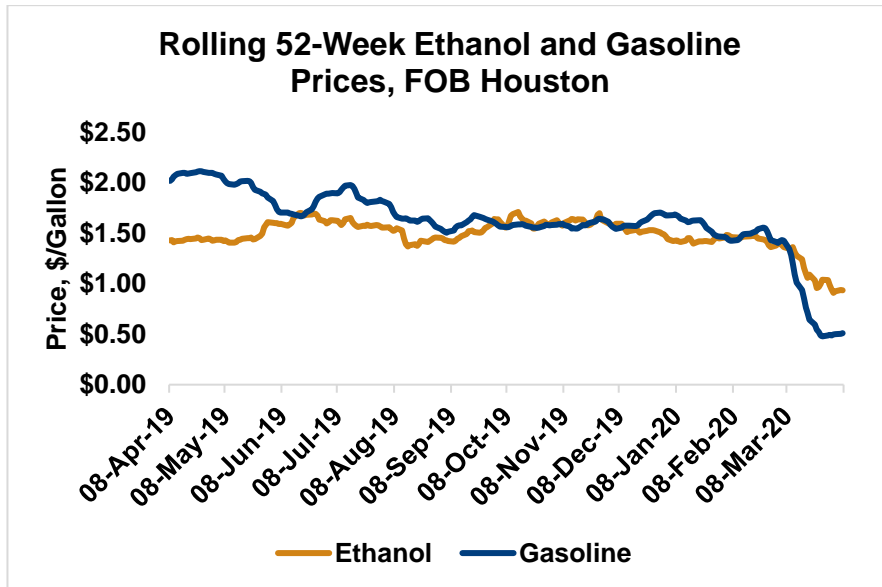
The FOB Gulf-Santos, Brazil ethanol spread has narrowed from last week's close through Tuesday's trading and is currently at -11.19 cents/liter (42.35 cents/gallon).

MTBE prices fell 19.1 percent last week but have erased some of those losses in early week trading, up 2 percent from Friday's close through Tuesday's trading. MTBE's premium to FOB Houston ethanol has decreased from last week's report and stands at -8.9 cents/liter (-33.67 cents/gallon).

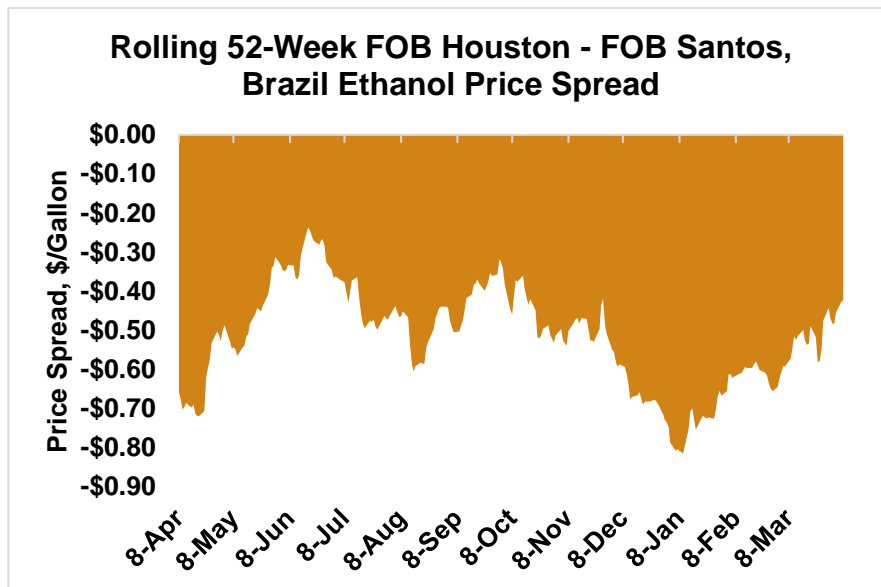
BTX component prices were sharply lower last week and are continuing that trend through Tuesday's market close: Benzene is down 2.1 percent while Toluene is down 1.8 percent, and Xylene is up 1.4 percent. The estimated weighted average aromatic price is currently 26.74 cents/liter (101.23 cents/gallon), up slightly from last Friday's close. The BTX-Houston ethanol spread widened last week,

and the weighted average BTX price is 2.04 cents/liter (7.73 cents/gallon) higher than the FOB Houston ethanol price.

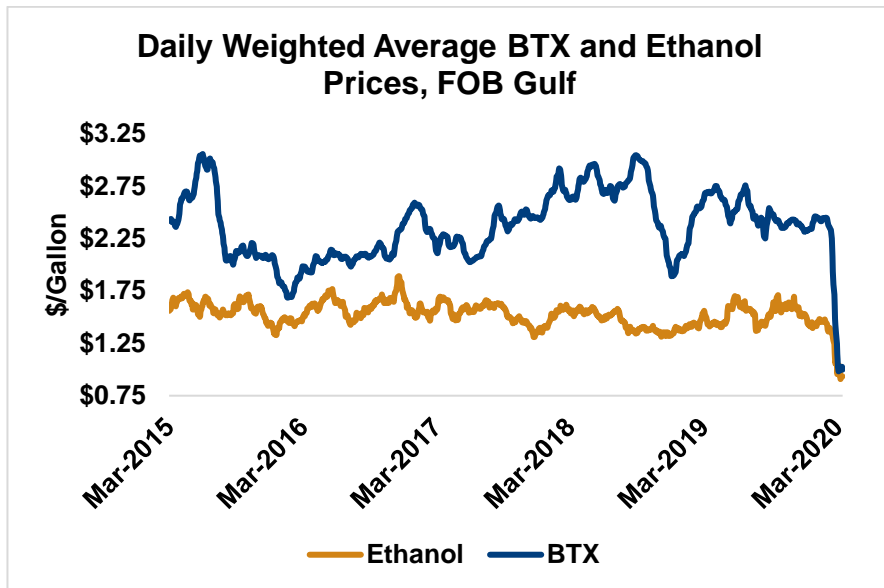
Gasoline and petroleum products were higher last week but have reversed that trend in early week trading. RBOB futures are down 6.3 percent to start the week while 84 octane RBOB (Houston) and 87 octane CBOB (U.S. Gulf) gasoline prices are down 2.2 and 2.6 percent, respectively. WTI futures are 16.6 percent lower at \$23.63/barrel while Brent futures are down 4.7 percent to \$32.5/barrel, from Friday through Tuesday's close.



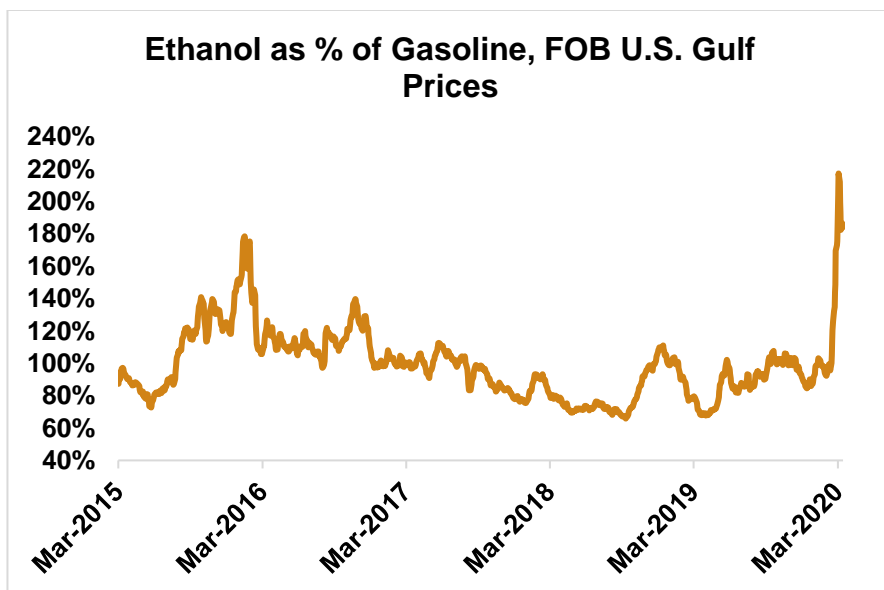
Source: World Perspectives, Inc.



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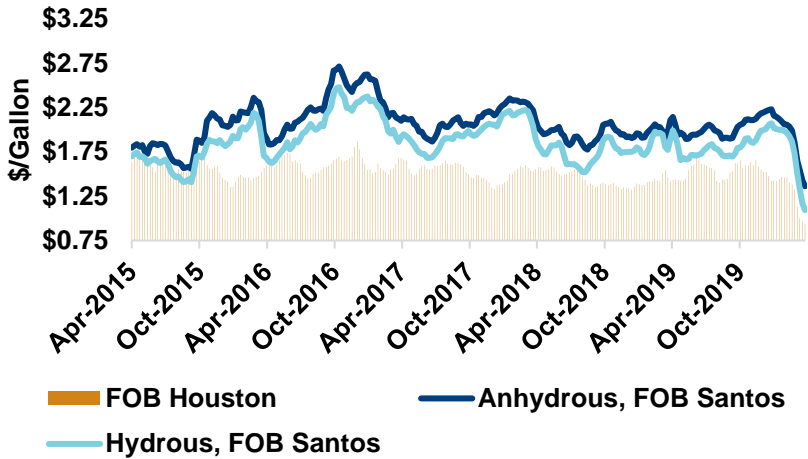


Source: World Perspectives, Inc.



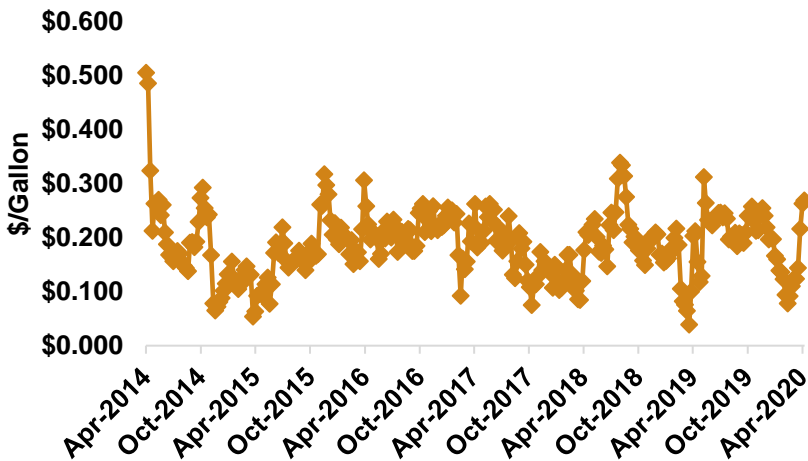
Source: World Perspectives, Inc.

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

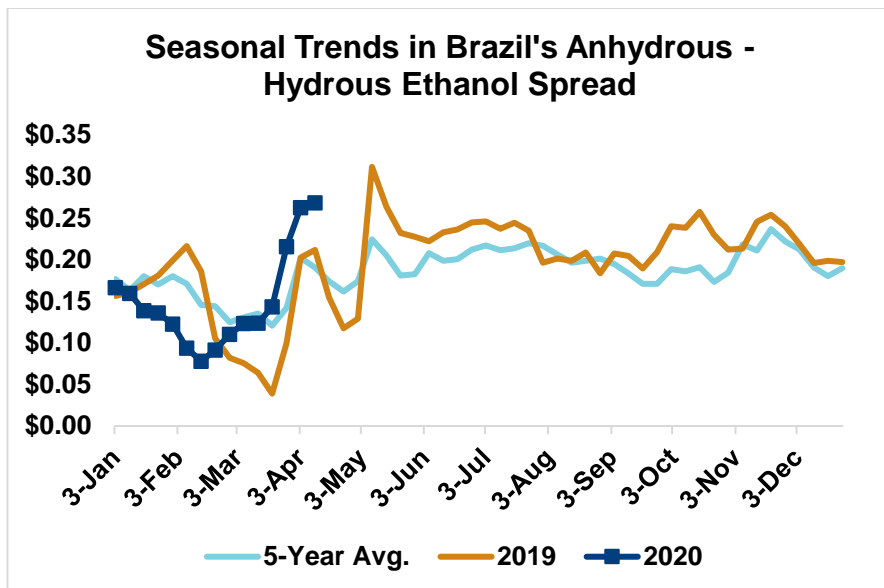


Source: World Perspectives, Inc.

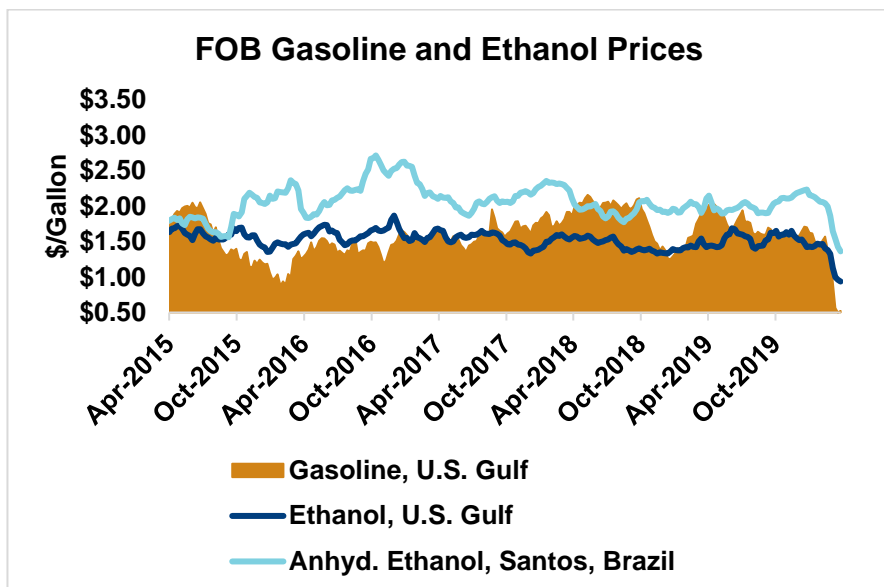
FOB Santos, Brazil Anhydrous - Hydrous Ethanol Spread



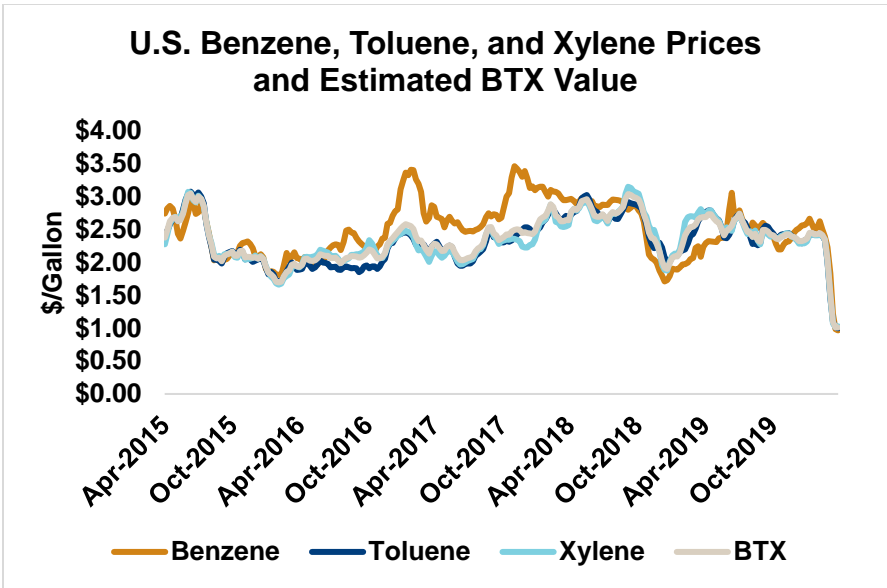
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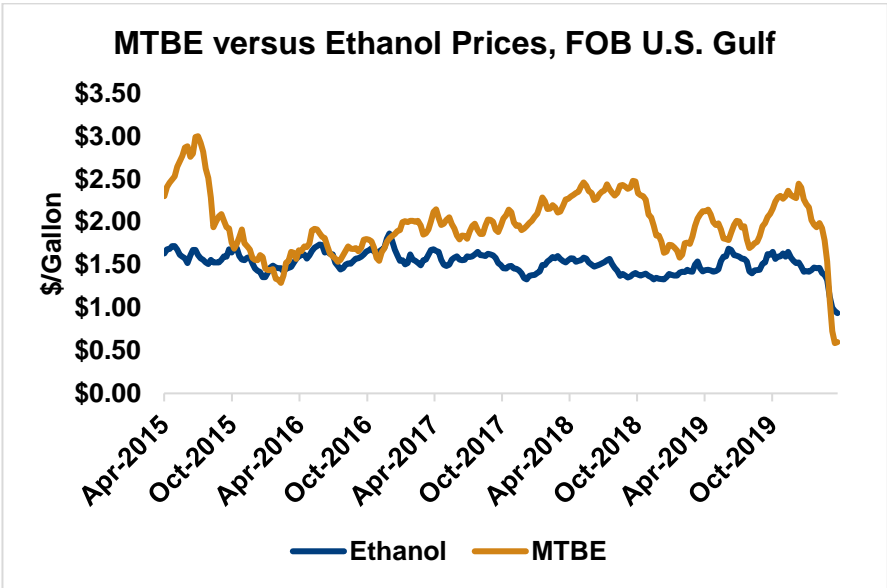
Source: World Perspectives, Inc



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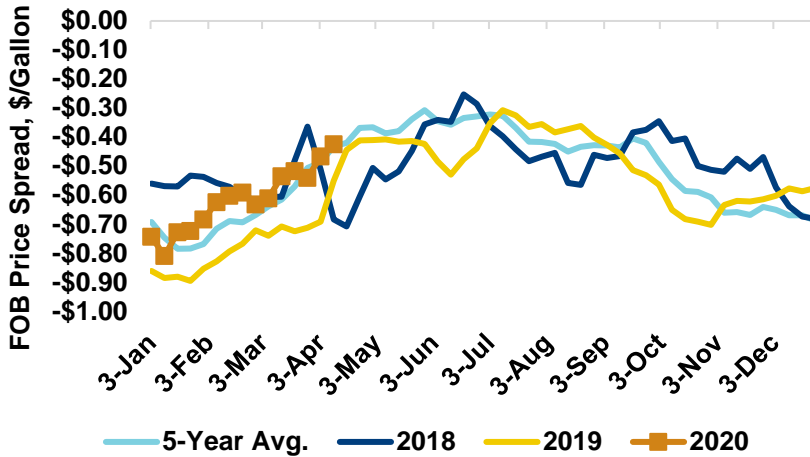


Source: World Perspectives, Inc.



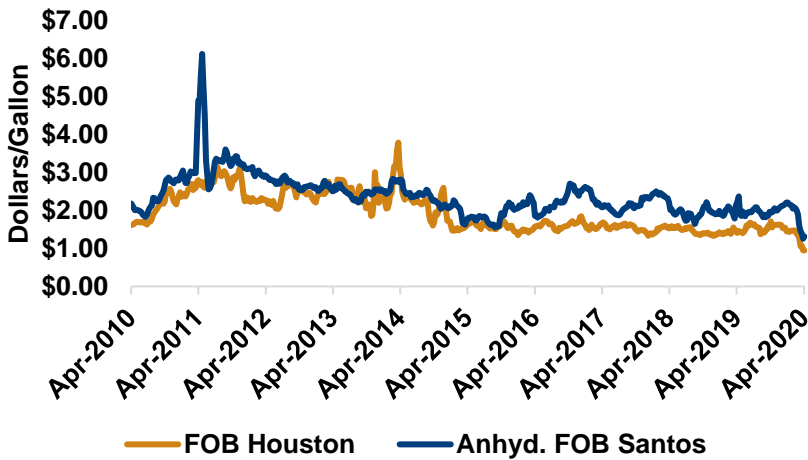
Source: World Perspectives, Inc.

Seasonal Trends in U.S. Gulf - Santos, Brazil Ethanol FOB Price Spreads

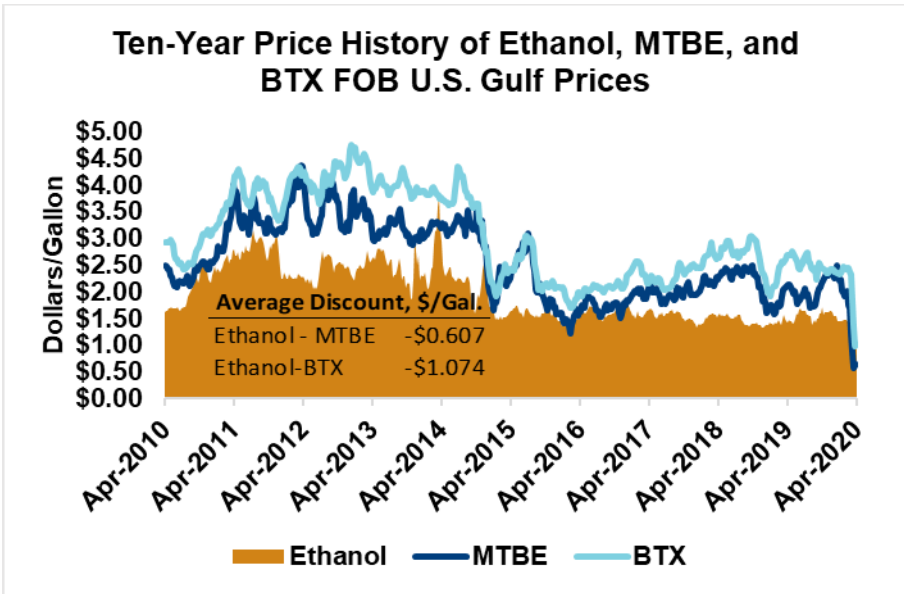


Source: World Perspectives, Inc.

Ten-Year Price History of FOB Ethanol Prices, U.S.Gulf versus Santos, Brazil



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 an annual 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 13%.	VAT on both denatured and undenatured is 13% as of April 1, 2019
	Denatured	\$/liter	70%		
India	Undenatured	\$/liter	150%	–	Ethyl alcohol supplied to Oil Marketing Companies for blending with motor gasoline will attract a 5% G&S tax.
	Denatured	\$/liter	2.50%	Basic customs duty applicable.	
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%	–	
Vietnam	Undenatured	\$/liter	20%		17 percent tariffs for 99 percent or less pure ethanol 20 percent tariffs for 100 percent pure ethanol
	Denatured	\$/liter	20%		

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

Additional Market Resources

USDA GAIN Reports		
Title	Description	Link
Argentina Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Argentina.	Read here.
Australia Biofuels Annual 2018 (GAIN)	This report provides an overview on biofuel use in Australia.	Read here.
Brazil Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Brazil.	Read here.
Canada Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Canada.	Read here.
China Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in China.	Read here.
Colombia Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Colombia.	Read here.
Ethanol Industry Emerging in Ecuador (GAIN)	This report highlights Ecuador's emerging ethanol industry.	Read here.
EU-28 Biofuels Annual 2019 (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 in 2019 (GAIN)	This report provides an overview on the biofuel use mandates in the EU member states and supplements the EU-28 Biofuels Annual Report.	Read here.
India Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in India.	Read here.
Indonesia Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Indonesia.	Read here.
Japan Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Japan.	Read here.
Malaysia Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Malaysia.	Read here.
Peru Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Peru.	Read here.
Philippines Biofuels Annual 2019 (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.
Thailand Biofuels Annual 2019 (GAIN)	This report provides an overview on biofuel use in Thailand.	Read here.