



U.S. GRAINS
COUNCIL

Ethanol Market And Pricing Data

www.grains.org

July 28, 2021

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

CONTENTS

Ethanol, Fuels and Co-Product Pricing	2
Tariff Rates	10
Additional Market Resources	11

For more information on the contents of this publication or the U.S. Grains Council, its mission and programs, please contact the U.S. Grains Council at (202) 789-0789.

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)	\$2.229	\$2.275	\$1.327	-2.0%	67.9%
Anhydrous Ethanol (FOB Santos, Brazil)	\$2.631	\$2.615	\$1.499	0.6%	75.6%
Hydrous Ethanol (FOB Santos, Brazil)	\$2.277	\$2.283	\$1.364	-0.3%	67.0%
Anhydrous - Hydrous Spread	\$0.354	\$0.331	\$0.135	6.9%	162.0%
Gulf discount/premium from Santos	-\$0.403	-\$0.340	-\$0.172	18.6%	134.8%
Ethanol (FOB PNW)	\$2.445	\$2.441	\$1.399	0.2%	74.8%
Gasoline/Chemical components/additives					
MTBE (FOB Gulf)	\$2.275	\$2.208	\$1.159	3.0%	96.3%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.046	-\$0.067	-\$0.168	5.1%	28.4%
"Aromatic" Octane Enhancers (BTX)					
Benzene (FOB U.S. Gulf)	\$3.590	\$3.482	\$1.460	3.1%	145.8%
Toluene NITN (FOB U.S. Gulf)	\$2.828	\$2.743	\$1.555	3.1%	81.9%
Mixed Xylene (FOB U.S. Gulf)	\$2.808	\$2.723	\$1.463	3.1%	92.0%
Weighted Average Aromatic Price (BTX)	\$2.910	\$2.823	\$1.489	3.1%	95.4%
Gasoline (FOB Gulf)	\$2.193	\$2.205	\$1.154	-0.5%	90.0%

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)	\$0.589	\$0.601	\$0.351	-2.0%	67.9%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.695	\$0.691	\$0.396	0.6%	75.6%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.602	\$0.603	\$0.360	-0.3%	67.0%
Anhydrous - Hydrous Spread	\$0.094	\$0.088	\$0.036	6.9%	162.0%
Gulf discount/premium from Santos	-\$0.106	-\$0.090	-\$0.045	18.6%	134.8%
Ethanol (FOB PNW)	\$0.646	\$0.645	\$0.370	0.2%	74.8%
Gasoline/Chemical components/additives					
MTBE (FOB Gulf)	\$0.601	\$0.583	\$0.306	3.0%	96.3%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.012	-\$0.018	-\$0.044	5.1%	28.4%
"Aromatic" Octane Enhancers (BTX)					
Benzene (FOB U.S. Gulf)	\$0.948	\$0.920	\$0.386	3.1%	145.8%
Toluene NITN (FOB U.S. Gulf)	\$0.747	\$0.725	\$0.411	3.1%	81.9%
Mixed Xylene (FOB U.S. Gulf)	\$0.742	\$0.719	\$0.386	3.1%	92.0%
Weighted Average Aromatic Price (BTX)	\$0.769	\$0.746	\$0.393	3.1%	95.4%
Gasoline (FOB Gulf)	\$0.579	\$0.582	\$0.305	-0.5%	90.0%

Source: World Perspectives, Inc.

Market Outlook: U.S. ethanol prices ended last week 1.8 percent lower but are steady in early week trading, unchanged through Tuesday's close. Midwest wholesale rack ethanol prices were lower to end last week and are down 0.9 percent through Tuesday's market close to their last quote of 62.09 cents/liter (235.05 cents/gallon).

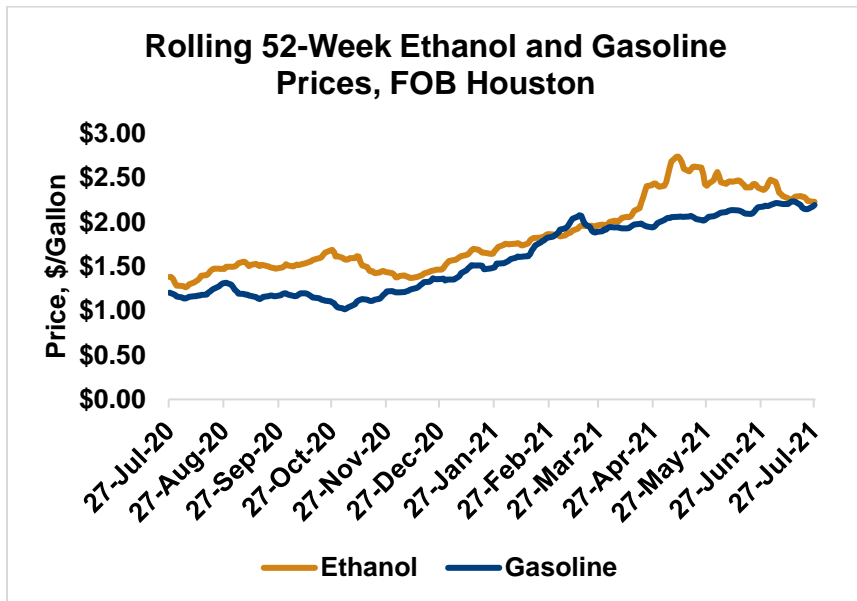
FOB Houston ethanol prices finished last week 0.5 percent higher but are down 2 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 58.88 cents/liter (222.87 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were higher last week; they are up in early week trading, rising 0.6 percent to 69.51 cents/liter (263.14 cents/gallon) through Tuesday's trading.

The FOB Gulf-Santos, Brazil ethanol spread has widened from last week's close through Tuesday's trading and is currently at -10.64 cents/liter (-40.27 cents/gallon).

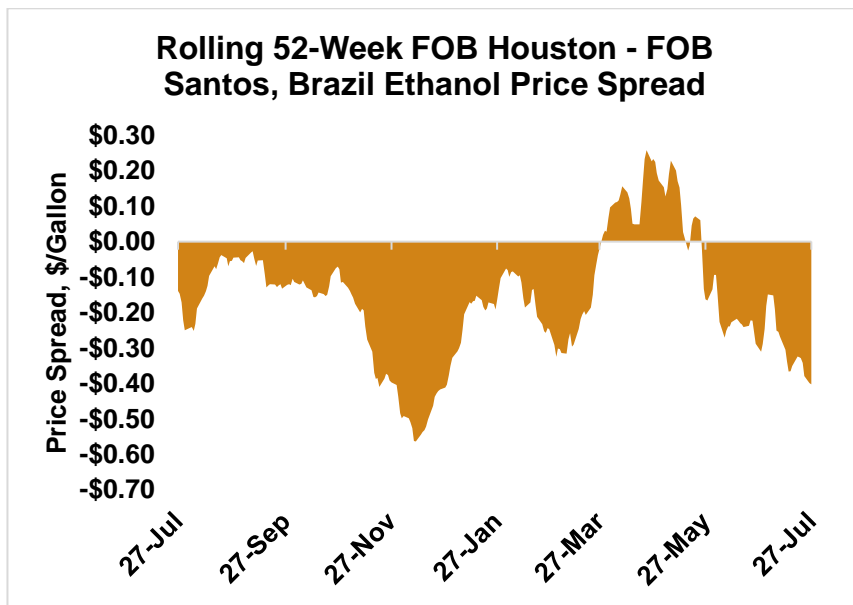
MTBE prices fell 4 percent last week but are paring some of those losses in early week trading, up 2.3 percent from Friday's close through Tuesday's trading. MTBE's premium to FOB Houston ethanol has increased from last week's report and stands at 0.77 cents/liter (2.93 cents/gallon).

BTX component prices were higher last week and are adding to those gains through Tuesday's market close: Benzene is up 2.5 percent while Toluene is up 2.6 percent, and Xylene is up 2.6 percent. The estimated weighted average aromatic price is currently 76.5 cents/liter (289.59 cents/gallon), up from last Friday's close. The BTX-Houston ethanol spread widened last week, and the weighted average BTX price is 17.63 cents/liter (66.72 cents/gallon) higher than the FOB Houston ethanol price.

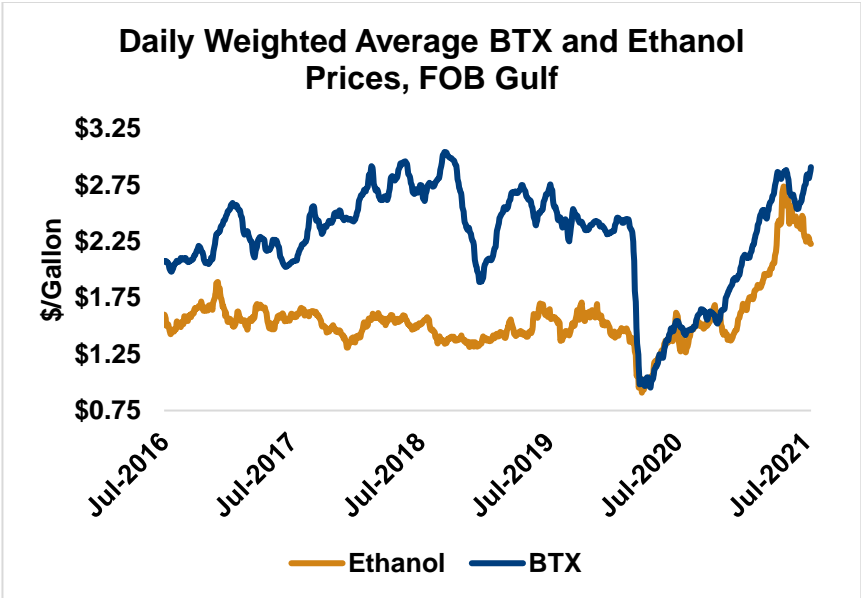
Gasoline and petroleum products were higher last week and are mostly continuing that trend in early week trade. RBOB futures are up 1 percent to start the week while 84 octane RBOB (Houston) and 87 octane CBOB (U.S. Gulf) gasoline prices are up 0.4 and up 0.1 percent, respectively. WTI futures are 0.6 percent lower at \$71.65/barrel while Brent futures are up 0.6 percent to \$74.58/barrel, from Friday through Tuesday's close.



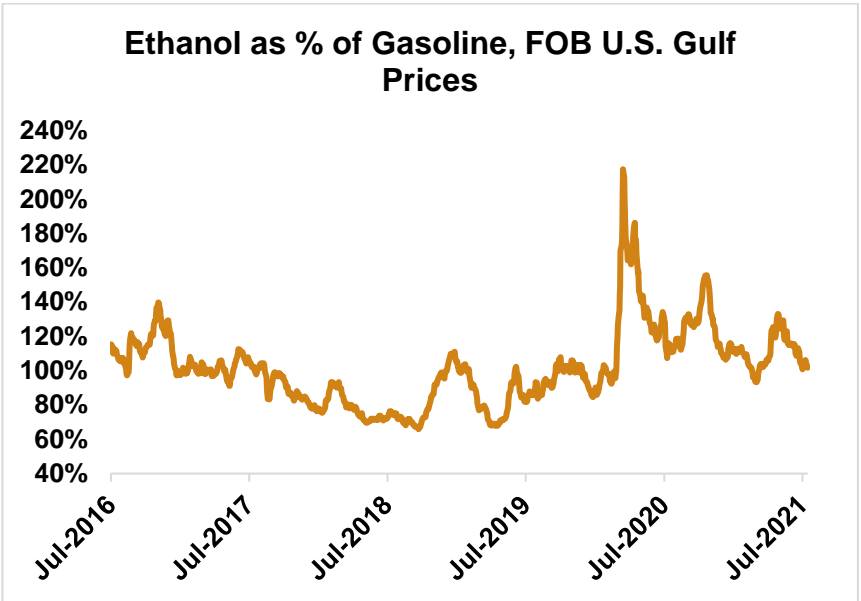
Source: World Perspectives, Inc.



Source: World Perspectives, Inc.

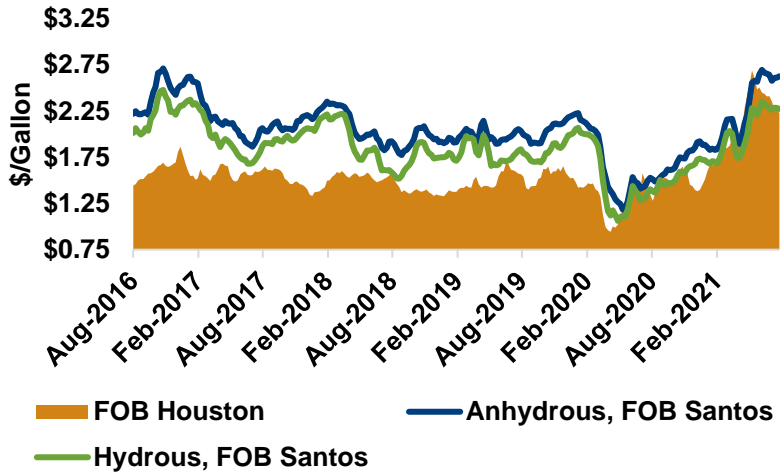


Source: World Perspectives, Inc.



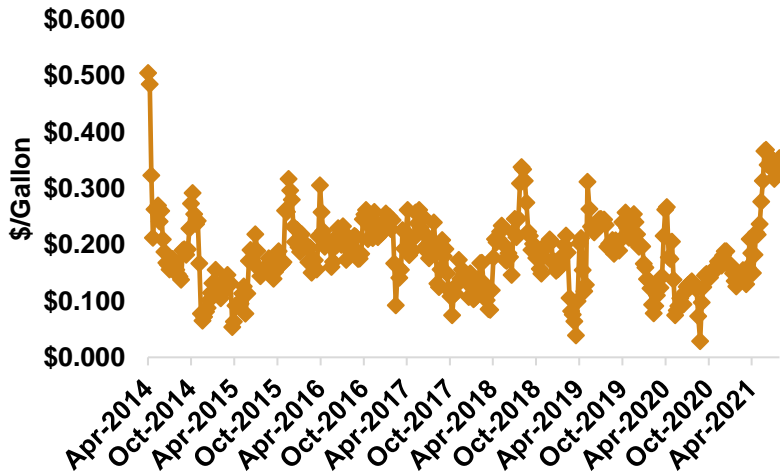
Source: World Perspectives, Inc.

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



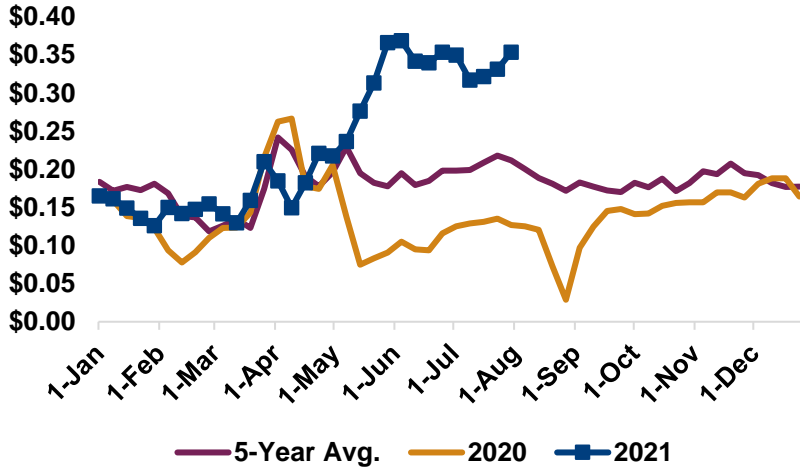
Source: World Perspectives, Inc.

FOB Santos, Brazil Anhydrous - Hydrous Ethanol Spread



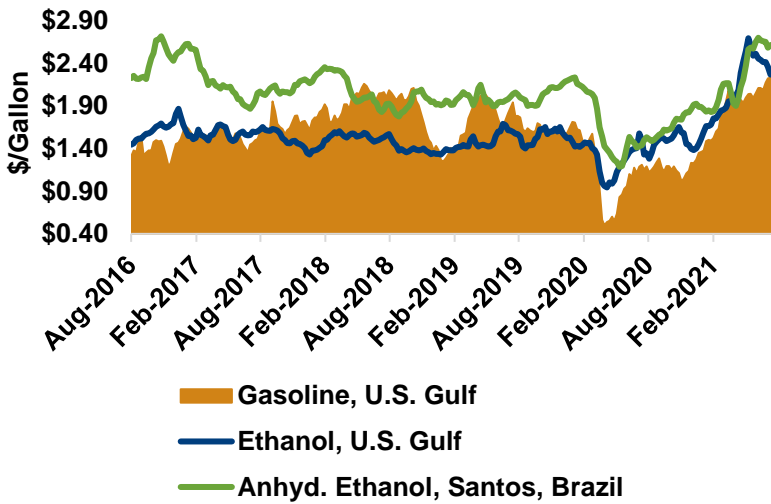
Source: World Perspectives, Inc

Seasonal Trends in Brazil's Anhydrous - Hydrous Ethanol Spread



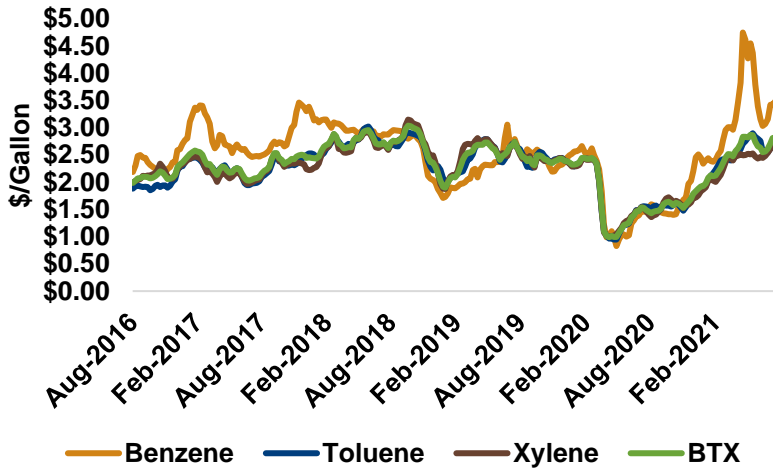
Source: World Perspectives, Inc

FOB Gasoline and Ethanol Prices



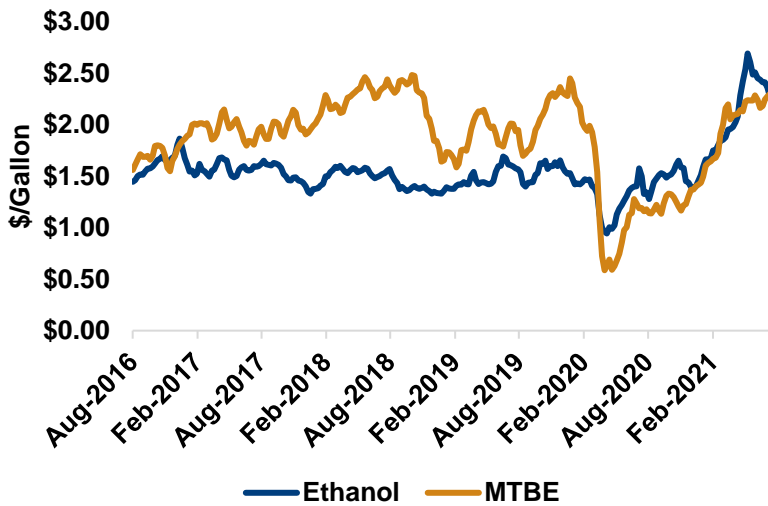
Source: World Perspectives, Inc.

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

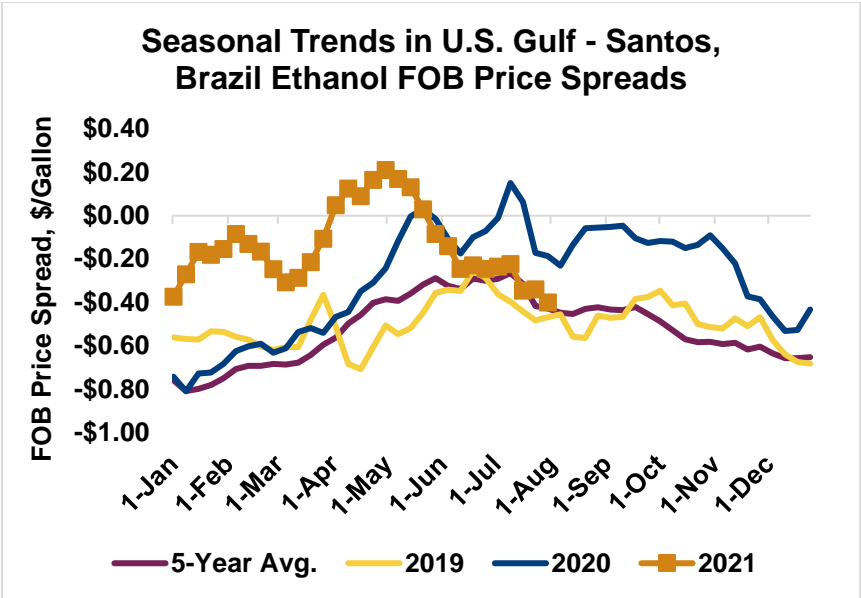


Source: World Perspectives, Inc.

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%	-	A 90-day extension of an annual TRQ for 750 mln. liters tariff-free expired 14 Dec. 2020.
	Denatured	\$/liter	20%	-	
China	Undenatured	\$/liter	65%	VAT on imports of 13%.	40% MFN rate + 25% Section 301 tariff
	Denatured	\$/liter	70%		30% MFN rate + 15% Section 232 tariff + 25% Section 301 tariff. Starting 2 Mar. 2021, importers may apply for tariff exemptions.
Colombia	Undenatured	\$/liter	\$0.1997/gallon	-	
	Denatured	\$/liter	\$0.1997/gallon	-	
India	Undenatured	\$/liter	150%	-	Domestic ethanol supplied to OMC's for blending is subject to a combined Central and State GST of 5%. Ethyl alcohol for other/industrial uses is subject to a combined Central and State GST of 18%.
	Denatured	\$/liter	5%		
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	0%	-	USMCA
	Denatured	\$/liter	0%		
Nigeria	Undenatured	\$/liter	70%	-	
	Denatured	\$/liter	20%	-	
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

USDA GAIN Reports		
Title	Description	Link
Argentina Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in Argentina.	Read here.
Australia Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in Australia.	Read here.
Brazil Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in Brazil.	Read here.
Canada Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in Canada.	Read here.
China Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in China.	Read here.
Colombia Biofuels Annual 2021 (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-27 Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in the EU-27.	Read here.
EU-27: Biofuel Mandates in the EU by Member State in 2021 (GAIN)	This report provides an overview on the biofuel use mandates in the EU member states and supplements the EU-27 Biofuels Annual Report.	Read here.
India Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in India.	Read here.
Indonesia Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in Indonesia.	Read here.
Japan Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in Japan.	Read here.
Malaysia Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in Malaysia.	Read here.
New Zealand Proposes Biofuels Mandate 2021 (GAIN)	This report provides an overview of New Zealand's proposed biofuel regulations.	Read here.
Peru Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in Peru.	Read here.
Philippines Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in the Philippines.	Read here.
Portugal Biofuels Policy and Market 2020 (GAIN)	This report provides an overview on biofuel policy in Portugal.	Read here.
Romania Biofuels Market Overview 2017 (GAIN)	This report provides an overview on biofuel use in Romania.	Read here.
Spain Biofuels Policy and Market 2020 (GAIN)	This report provides an overview on biofuel policy in Spain.	Read here.
Thailand Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in Thailand.	Read here.