



**U.S. GRAINS
COUNCIL**

Ethanol Market And Pricing Data

www.grains.org

November 24, 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)	\$3.534	\$3.432	\$1.452	3.0%	143.4%
Anhydrous Ethanol (FOB Santos, Brazil)	\$3.004	\$3.151	\$1.824	-4.7%	64.7%
Hydrous Ethanol (FOB Santos, Brazil)	\$2.568	\$2.712	\$1.654	-5.3%	55.2%
Anhydrous - Hydrous Spread	\$0.436	\$0.439	\$0.170	-0.8%	156.3%
Gulf discount/premium from Santos	\$0.530	\$0.281	-\$0.372	88.9%	-242.4%
Ethanol (FOB PNW)	\$3.895	\$3.606	\$1.517	8.0%	156.8%
Gasoline/Chemical components/additives					
MTBE (FOB Gulf)	\$2.584	\$2.612	\$1.227	-1.1%	110.6%
MTBE Premium/Discount to Ethanol (FOB Gulf)	-\$0.950	-\$0.819	-\$0.225	-4.1%	-32.8%
"Aromatic" Octane Enhancers (BTX)					
Benzene (FOB U.S. Gulf)	\$3.242	\$3.295	\$1.971	-1.6%	64.5%
Toluene NITN (FOB U.S. Gulf)	\$2.954	\$3.044	\$1.611	-2.9%	83.3%
Mixed Xylene (FOB U.S. Gulf)	\$2.647	\$2.829	\$1.590	-6.4%	66.5%
Weighted Average Aromatic Price (BTX)	\$2.810	\$2.949	\$1.643	-4.7%	71.0%
Gasoline (FOB Gulf)	\$2.212	\$2.254	\$1.109	-1.9%	99.5%

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)	\$0.934	\$0.907	\$0.384	3.0%	143.4%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.794	\$0.832	\$0.482	-4.7%	64.7%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.678	\$0.716	\$0.437	-5.3%	55.2%
Anhydrous - Hydrous Spread	\$0.115	\$0.116	\$0.045	-0.8%	156.3%
Gulf discount/premium from Santos	\$0.140	\$0.074	-\$0.098	88.9%	-242.4%
Ethanol (FOB PNW)	\$1.029	\$0.953	\$0.401	8.0%	156.8%
Gasoline/Chemical components/additives					
MTBE (FOB Gulf)	\$0.683	\$0.690	\$0.324	-1.1%	110.6%
MTBE Premium/Discount to Ethanol (FOB Gulf)	-\$0.251	-\$0.216	-\$0.060	-4.1%	-32.8%
"Aromatic" Octane Enhancers (BTX)					
Benzene (FOB U.S. Gulf)	\$0.856	\$0.870	\$0.521	-1.6%	64.5%
Toluene NITN (FOB U.S. Gulf)	\$0.780	\$0.804	\$0.426	-2.9%	83.3%
Mixed Xylene (FOB U.S. Gulf)	\$0.699	\$0.747	\$0.420	-6.4%	66.5%
Weighted Average Aromatic Price (BTX)	\$0.742	\$0.779	\$0.434	-4.7%	71.0%
Gasoline (FOB Gulf)	\$0.584	\$0.596	\$0.293	-1.9%	99.5%

Source: World Perspectives, Inc.

Market Outlook: U.S. ethanol prices ended last week 6.2 percent higher and are extending those gains in early week trading, up 1.7 percent through Tuesday's close. Midwest wholesale rack ethanol prices were higher to end last week but are down 0.7 percent through Tuesday's market close to their last quote of 96.38 cents/liter (364.83 cents/gallon).

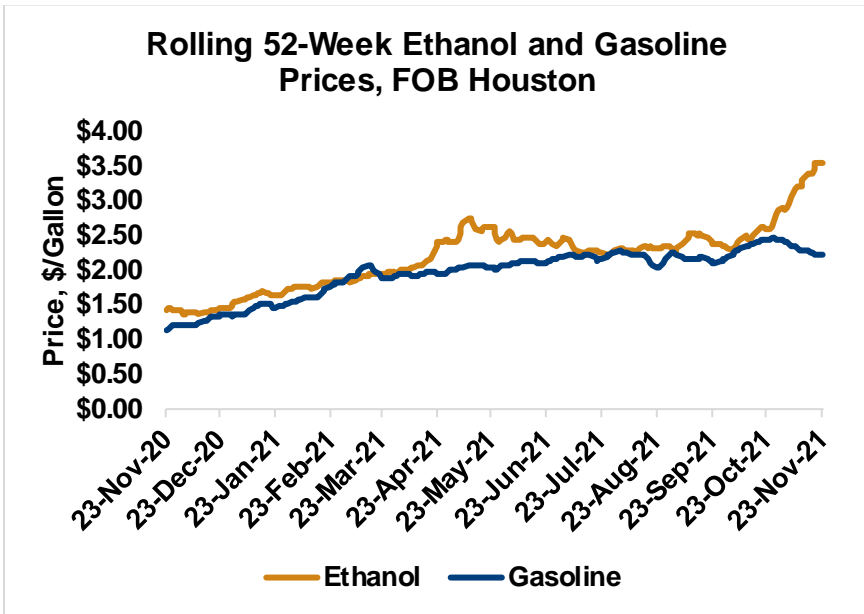
FOB Houston ethanol prices finished last week 7 percent higher at Friday's close and are steady through Tuesday's trading. FOB Houston ethanol prices are quoted at 93.36 cents/liter (353.4 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were lower last week; they are down in early week trading, falling 4.7 percent to 79.35 cents/liter (300.39 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 14 cents/liter (53.01 cents/gallon).

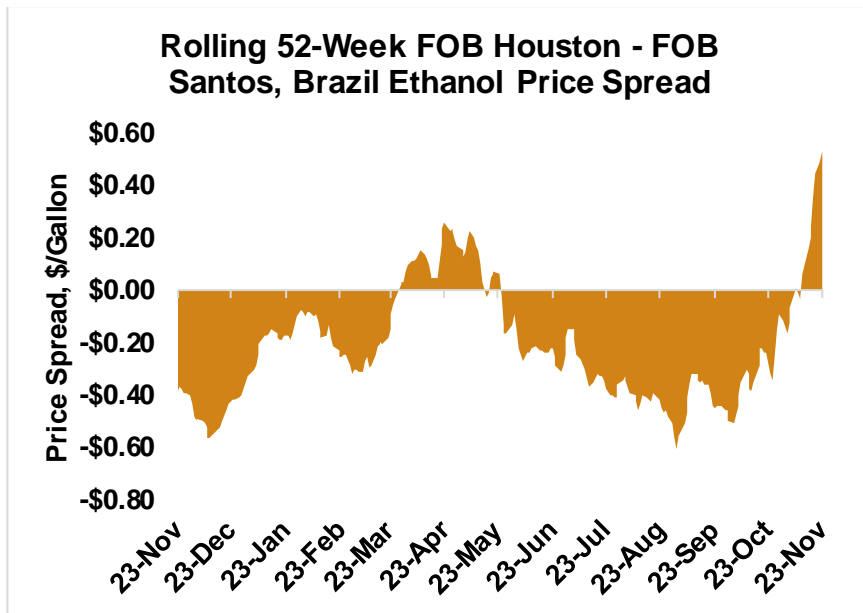
MTBE prices rose 2.2 percent last week but are weaker in early week trading, down 1.3 percent from Friday's close through Tuesday's trading. MTBE's premium to FOB Houston ethanol has decreased from last week's report and stands at -25.23 cents/liter (-95.51 cents/gallon).

BTX component prices were mixed last week and have moved lower in early week trade: Benzene is down 1.5 percent while Toluene is down 2.4 percent, and Xylene is down 5.8 percent. The estimated weighted average aromatic price is currently 74.65 cents/liter (282.58 cents/gallon), down from last Friday's close. The BTX-Houston ethanol spread narrowed last week, and the weighted average BTX price is -18.71 cents/liter (-70.82 cents/gallon) lower than the FOB Houston ethanol price.

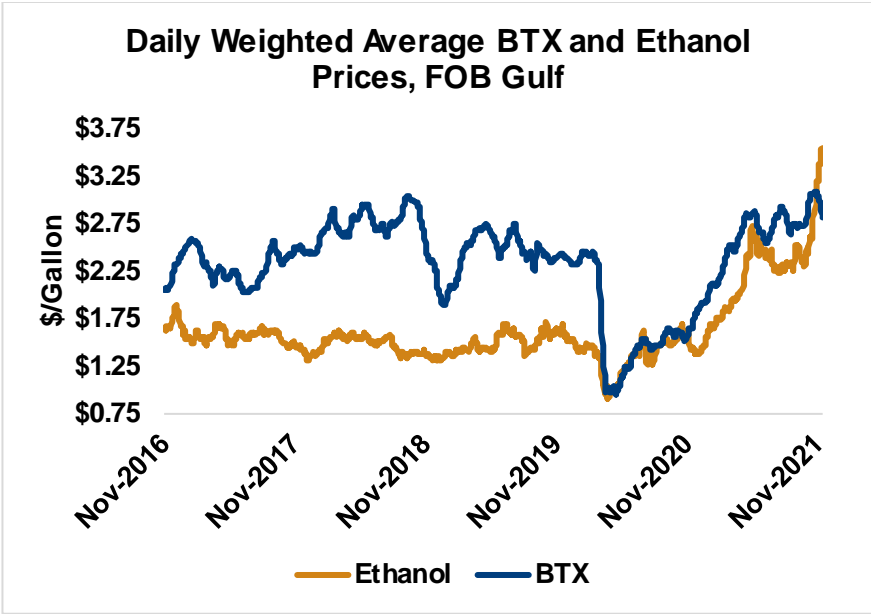
Gasoline and petroleum products were lower last week but are rallying in early week trade. RBOB futures are up 4.7 percent to start the week while 84 octane RBOB (Houston) and 87 octane CBOB (U.S. Gulf) gasoline prices are up 7.6 and up 7.5 percent, respectively. WTI futures are 3.4 percent higher at \$78.55/barrel while Brent futures are up 4.2 percent to \$82.21/barrel, from Friday through Tuesday's close.



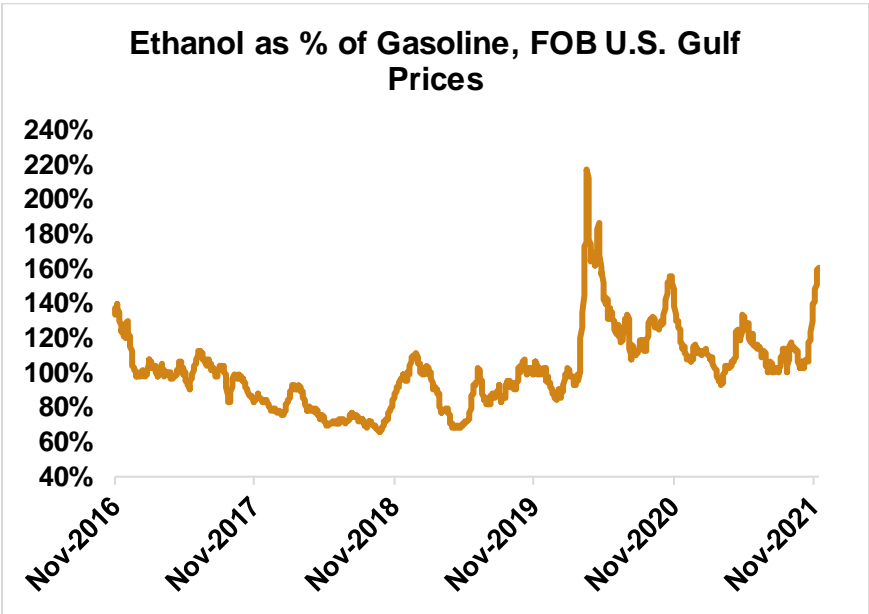
Source: World Perspectives, Inc.



Source: World Perspectives, Inc.

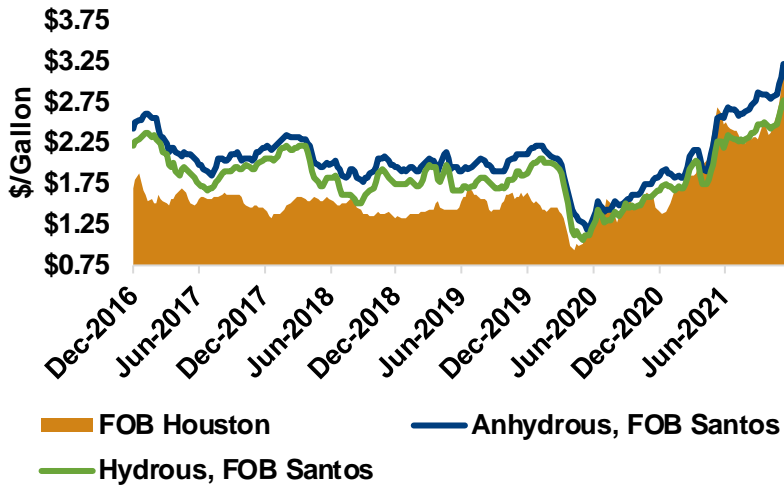


Source: World Perspectives, Inc.



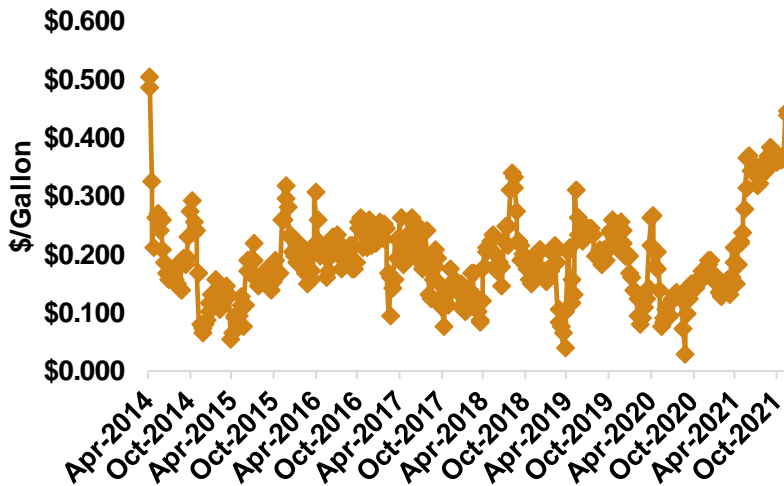
Source: World Perspectives, Inc.

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



Source: World Perspectives, Inc.

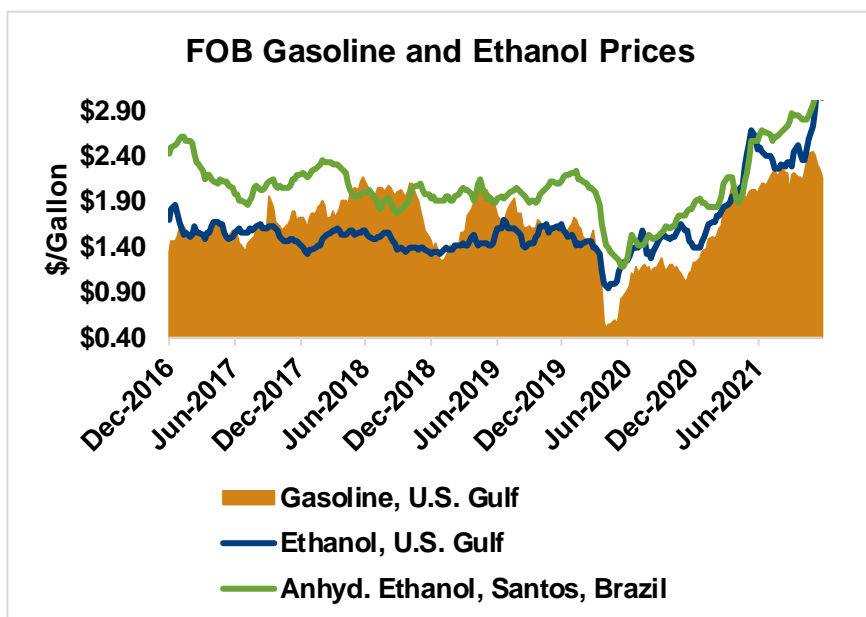
FOB Santos, Brazil Anhydrous - Hydrous Ethanol Spread



Source: World Perspectives, Inc.

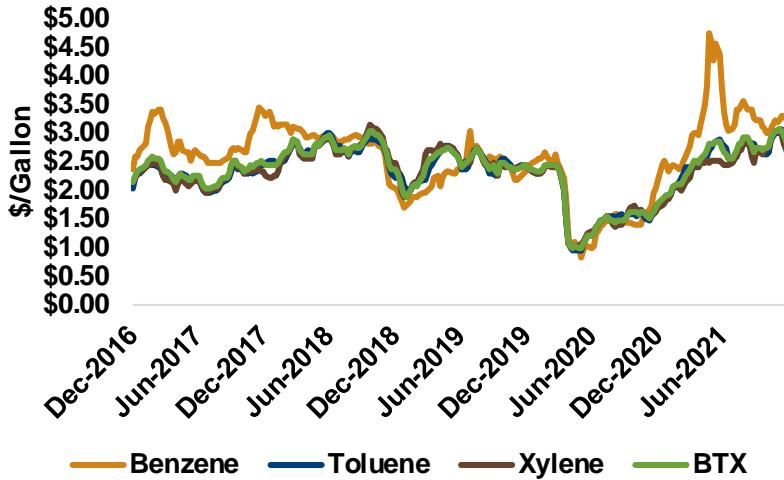


Source: World Perspectives, Inc



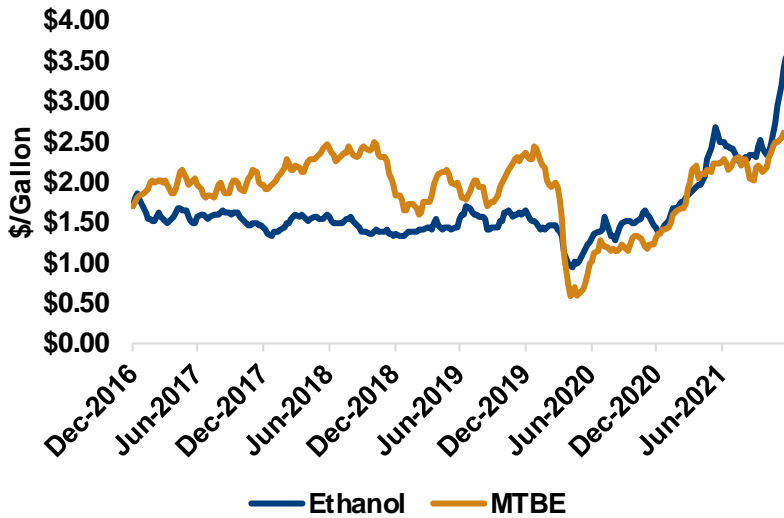
Source: World Perspectives, Inc.

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

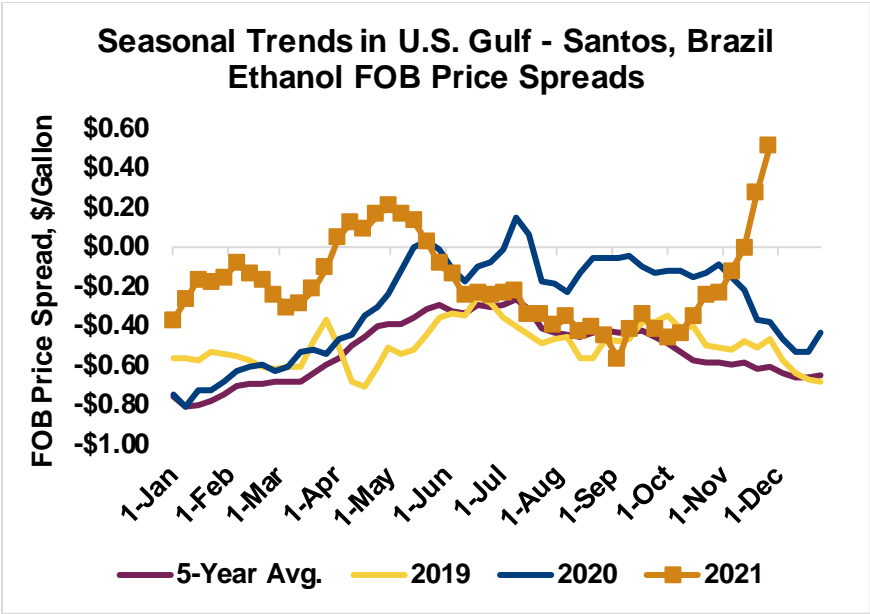


Source: World Perspectives, Inc.

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%	-	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	
Report Title	Description
Argentina Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in Argentina.
Australia Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in Australia.
Brazil Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in Brazil.
Canada Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in Canada.
China Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in China.
Colombia Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in Colombia.
Ethanol Industry Emerging in Ecuador (GAIN)	This report highlights Ecuador's emerging ethanol industry.
EU-27 Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in the EU-27.
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.
India Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in India.
Indonesia Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in Indonesia.
Japan Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in Japan.
Malaysia Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in Malaysia.
New Zealand Proposes Biofuels Mandate 2021 (GAIN)	This report provides an overview of New Zealand's proposed biofuel regulations.
Peru Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in Peru.
Philippines Biofuels Annual 2020 (GAIN)	This report provides an overview on biofuel use in the Philippines.
Portugal Biofuels Policy and Market 2020 (GAIN)	This report provides an overview on biofuel policy in Portugal.
Romania Biofuels Market Overview 2017 (GAIN)	This report provides an overview on biofuel use in Romania.
Spain Biofuels Policy and Market 2020 (GAIN)	This report provides an overview on biofuel policy in Spain.
Thailand Biofuels Annual 2021 (GAIN)	This report provides an overview on biofuel use in Thailand.