



Ethanol Market And Pricing Data

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

CONTENTS

Ethanol, Fuels and Co-Product Pricing	2
Tariff Rates	15
Additional Market Resources	16

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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)	\$2.576	\$2.579	\$2.913	-0.1%	-11.6%
Anhydrous Ethanol (FOB Santos, Brazil)	\$2.373	\$2.332	\$3.112	1.8%	-23.7%
Hydrous Ethanol (FOB Santos, Brazil)	\$2.105	\$2.058	\$2.657	2.3%	-20.8%
Anhydrous - Hydrous Spread	\$0.268	\$0.274	\$0.455	-2.2%	-41.2%
Gulf discount/premium from Santos	\$0.203	\$0.247	-\$0.199	-17.8%	-202.1%
Ethanol (FOB PNW)	\$2.630	\$2.653	\$3.035	-0.9%	-13.3%
MTBE					
MTBE (FOB Gulf)	\$2.658	\$2.722	\$4.988	-2.3%	-46.7%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.082	\$0.142	\$2.075	-2.2%	-35.1%
Aromatics					
Benzene (FOB U.S. Gulf)	\$3.455	\$3.540	\$5.172	-2.4%	-33.2%
Toluene NITN (FOB U.S. Gulf)	\$3.600	\$3.605	\$5.435	-0.1%	-33.8%
Mixed Xylene (FOB U.S. Gulf)	\$3.630	\$3.635	\$5.436	-0.1%	-33.2%
Weighted Average Aromatic Price (BTX)	\$3.600	\$3.615	\$5.403	-0.4%	-33.4%
Gasoline (FOB Gulf)	\$2.524	\$2.507	\$3.799	0.7%	-33.6%

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)	\$0.681	\$0.681	\$0.770	-0.1%	-11.6%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.627	\$0.616	\$0.822	1.8%	-23.7%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.556	\$0.544	\$0.702	2.3%	-20.8%
Anhydrous - Hydrous Spread	\$0.071	\$0.072	\$0.120	-2.2%	-41.2%
Gulf discount/premium from Santos	\$0.054	\$0.065	-\$0.053	-17.8%	-202.1%
Ethanol (FOB PNW)	\$0.695	\$0.701	\$0.802	-0.9%	-13.3%
MTBE					
MTBE (FOB Gulf)	\$0.702	\$0.719	\$1.318	-2.3%	-46.7%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.022	\$0.038	\$0.548	-2.2%	-35.1%
"Aromatic" Octane Enhancers (BTX)					
Benzene (FOB U.S. Gulf)	\$0.913	\$0.935	\$1.366	-2.4%	-33.2%
Toluene NITN (FOB U.S. Gulf)	\$0.951	\$0.952	\$1.436	-0.1%	-33.8%
Mixed Xylene (FOB U.S. Gulf)	\$0.959	\$0.960	\$1.436	-0.1%	-33.2%
Weighted Average Aromatic Price (BTX)	\$0.951	\$0.955	\$1.427	-0.4%	-33.4%
Gasoline (FOB Gulf)	\$0.667	\$0.662	\$1.004	0.7%	-33.6%

Source: World Perspectives, Inc.

FOB and Estimated CNF Ethanol Prices, \$/MT

Product	Current price	Prior week average	Previous year	W/W % Change	Y/Y % Change
FOB Prices					
Ethanol, FOB U.S. Gulf	\$870.35	\$871.36	\$984.16	-0.1%	-11.6%
Ethanol, FOB PNW	\$801.71	\$787.86	\$1,051.39	1.8%	-23.7%
Ethanol, FOB Brazil	\$711.18	\$695.35	\$897.51	2.3%	-20.8%
Estimated CNF Prices					
U.S. Gulf - EC Mexico	\$883.51	\$883.86	\$1,011.79	0.0%	-12.7%
U.S. Gulf - Brazil	\$904.30	\$906.97	\$1,030.86	-0.3%	-12.3%
U.S. Gulf - Peru	\$919.69	\$918.73	\$1,057.84	0.1%	-13.1%
U.S. Gulf - W. Coast Cent. Am.	\$913.77	\$912.81	\$1,053.90	0.1%	-13.3%
U.S. Gulf - China	\$916.18	\$918.03	\$1,044.16	-0.2%	-12.3%
U.S. Gulf - Europe	\$896.00	\$895.85	\$1,019.86	0.0%	-12.1%
U.S. Gulf - South Korea	\$933.68	\$937.03	\$1,067.49	-0.4%	-12.5%
U.S. Gulf - Saudi Arabia	\$953.09	\$961.00	\$1,081.83	-0.8%	-11.9%
U.S. Gulf - Philippines	\$955.65	\$959.21	\$1,082.16	-0.4%	-11.7%
U.S. Gulf - Singapore	\$981.35	\$986.57	\$1,121.94	-0.5%	-12.5%
U.S. Gulf - India	\$955.48	\$959.20	\$1,089.34	-0.4%	-12.3%
U.S. Gulf - West Africa	\$896.41	\$896.23	\$1,021.12	0.0%	-12.2%
U.S. PNW - Singapore	\$872.33	\$861.17	\$1,139.06	1.3%	-23.4%
U.S. PNW - S. Korea	\$858.55	\$846.81	\$1,126.19	1.4%	-23.8%
U.S. PNW - Philippines	\$873.18	\$861.98	\$1,145.44	1.3%	-23.8%
U.S. PNW - India	\$898.20	\$888.53	\$1,171.66	1.1%	-23.3%
Brazil - Singapore	\$750.39	\$735.28	\$948.84	2.1%	-20.9%
Brazil - S. Korea	\$798.99	\$785.79	\$998.40	1.7%	-20.0%
Brazil - Europe	\$738.98	\$721.89	\$936.20	2.4%	-21.1%
Brazil - China	\$759.19	\$744.23	\$960.35	2.0%	-20.9%
Brazil - India	\$776.26	\$762.64	\$981.44	1.8%	-20.9%

Source: World Perspectives, Inc.

Note: estimated cost and freight (C&F) prices are based on information believed to be reliable and accurate.

Estimates for some routes may be based on mathematical inference and not actual market offers. Terms of trade and market conditions may cause actual prices to vary from these estimates.

Market Outlook: U.S. ethanol prices ended last week 0.4 percent lower and remained unchanged in early week trading through Tuesday's close. Midwest wholesale rack ethanol prices were lower to end last week and were down 0.2 percent through Tuesday's market close to their last quote of 68.57 cents/liter (259.55 cents/gallon).

FOB Houston ethanol prices finished last week 0.6 percent higher but are down 0.6 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 68.06 cents/liter (257.63 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were lower last week; they are up in early week trading, rising 1.8 percent to 62.69 cents/liter (237.305 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 5.37 cents/liter (20.32 cents/gallon).

MTBE prices rose 3.6 percent last week and reversed that trend in early week trading to fall 1.7 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 2.58 cents/liter (9.78 cents/gallon).

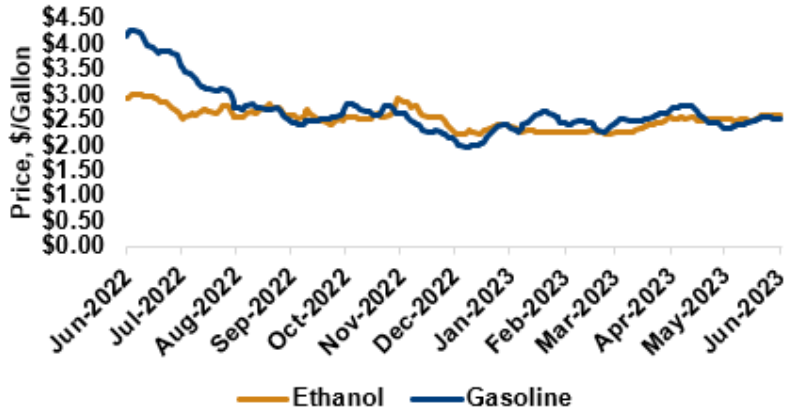
BTX component prices were higher last week but weakened slightly through Tuesday's market close: Benzene was down 2 percent while Toluene and Xylene were unchanged. The estimated weighted average aromatic price is currently 95.26 cents/liter (360.59 cents/gallon), down from last Friday's close. The BTX-Houston ethanol spread widened last week, and the weighted average BTX price is 27.2 cents/liter (102.97 cents/gallon) higher than the FOB Houston ethanol price.

Gasoline and petroleum products were lower last week but strengthened in early week trade. RBOB futures are up 2 percent to start the week while 84 octane RBOB (Houston) and 87 octane CBOB (U.S. Gulf) gasoline prices are up 2.2 and up 2.3 percent, respectively. WTI futures are 0.1 percent higher at \$71.83/barrel while Brent futures are up 0.3 percent to \$76.34/barrel, from Friday through Tuesday's close.

Liquid tanker rates are 1 percent lower on average this week with offers for the U.S. Gulf to the East Coast of Mexico seeing the largest gains (up 5 percent). Freight from the U.S. Gulf to Saudi Arabia saw the largest declines and is down 8 percent from last week. On average, tanker freight from the U.S. Gulf is unchanged this week while freight from the PNW has posted a 4 percent decline. Liquid tanker freight rates from Brazil are down 1 percent, on average, this week. Freight rates across all origins are 25 percent lower than this same week in 2022.

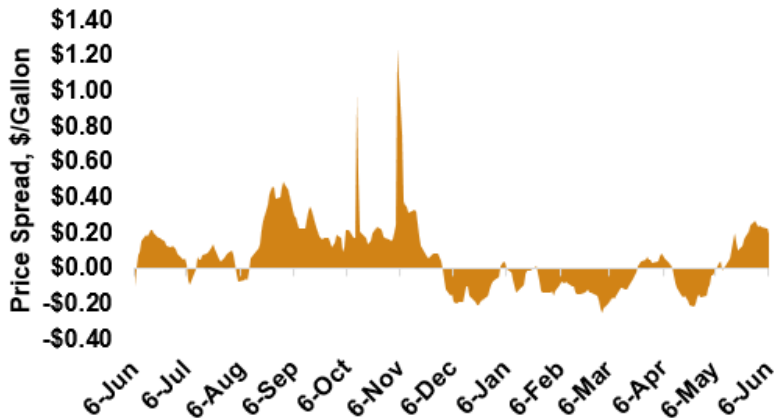
On a cost-and-freight (C&F) basis, offers are mostly higher this week as higher FOB offers for ethanol offset lower freight rates. Prices for ethanol C&F to Central America from the U.S. Gulf are up 0.1 percent this week and are down 13 percent from this same week in 2022. Values for PNW ethanol to Southeast Asia average \$868.02/MT this week, up 1.3 percent from the prior week but down 23.7 percent year-over-year. That compares to U.S. Gulf to Southeast Asia C&F prices that average \$956.89/MT and are down 0.4 percent from last week and are down 12.3 percent year-over-year. C&F prices for Brazilian ethanol to Southeast Asia are up 2 percent from last week.

Rolling 52-Week Ethanol and Gasoline Prices, FOB Houston



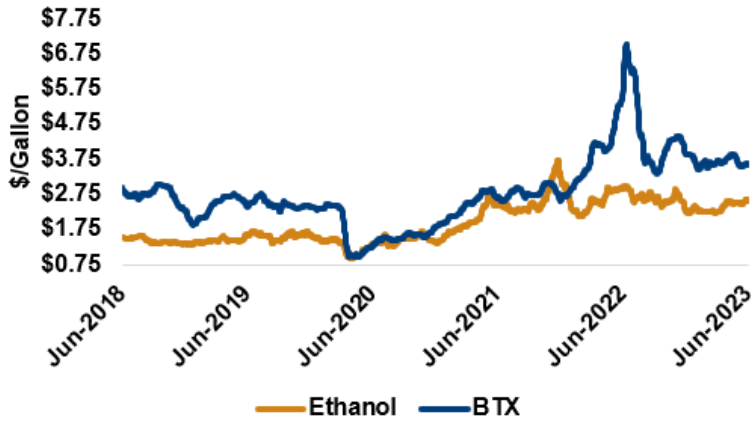
Source: World Perspectives, Inc.

Rolling 52-Week FOB Houston - FOB Santos, Brazil Ethanol Price Spread



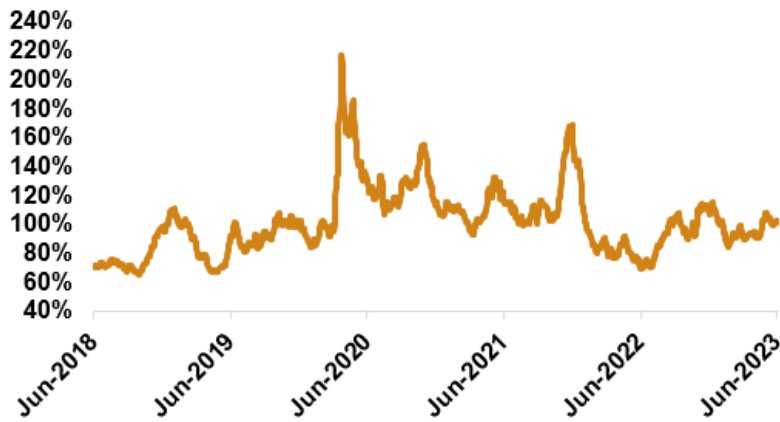
Source: World Perspectives, Inc.

Daily Weighted Average BTX and Ethanol Prices, FOB Gulf



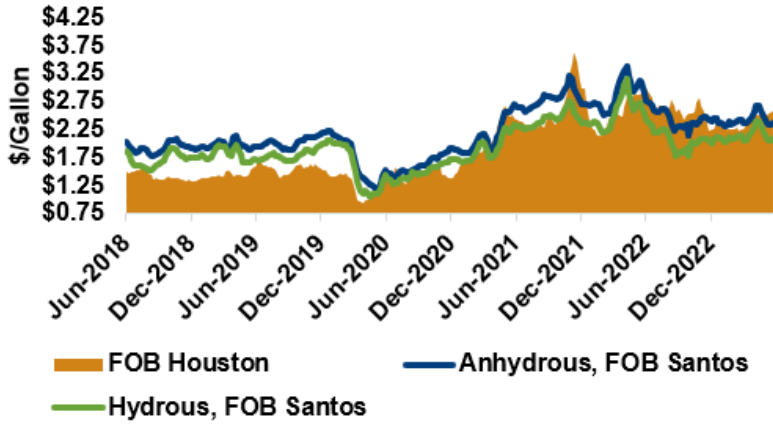
Source: World Perspectives, Inc.

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



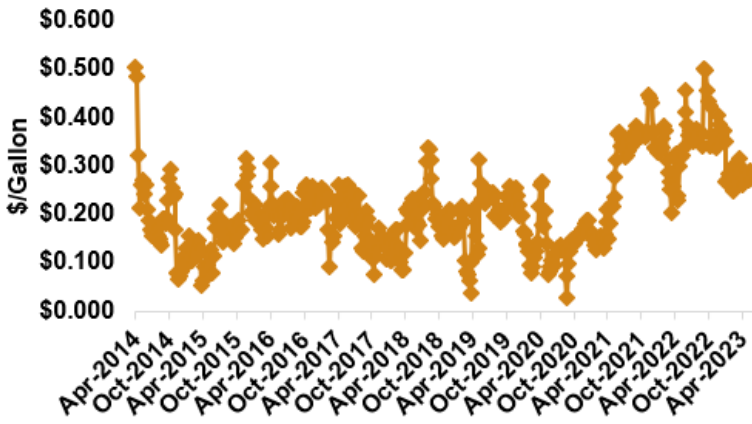
Source: World Perspectives, Inc.

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

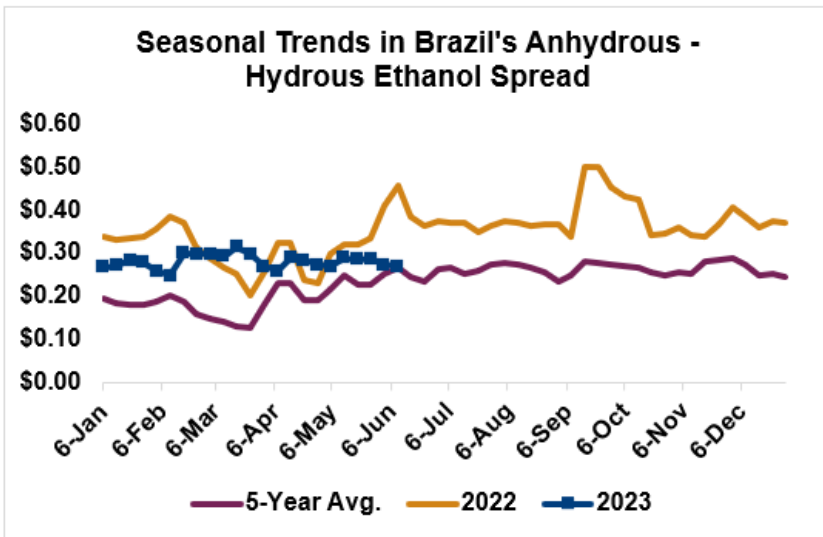


Source: World Perspectives, Inc.

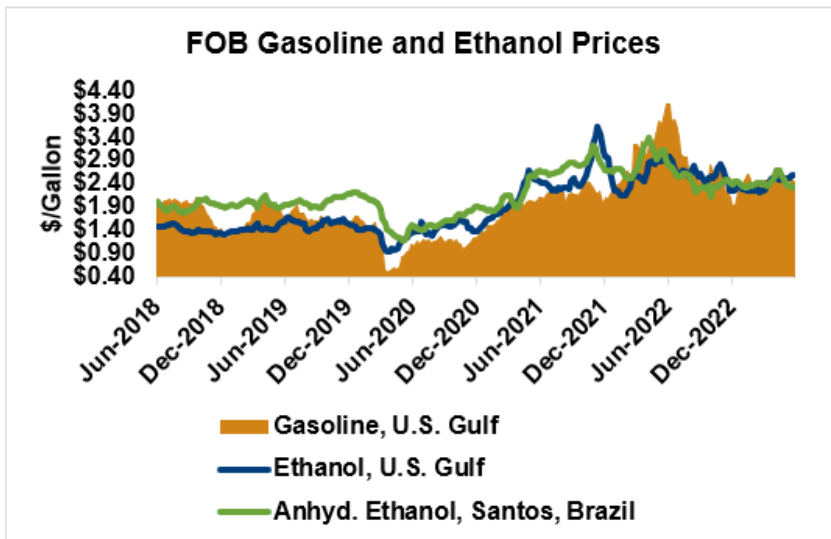
FOB Santos, Brazil Anhydrous - Hydrous Ethanol Spread



Source: World Perspectives, Inc.

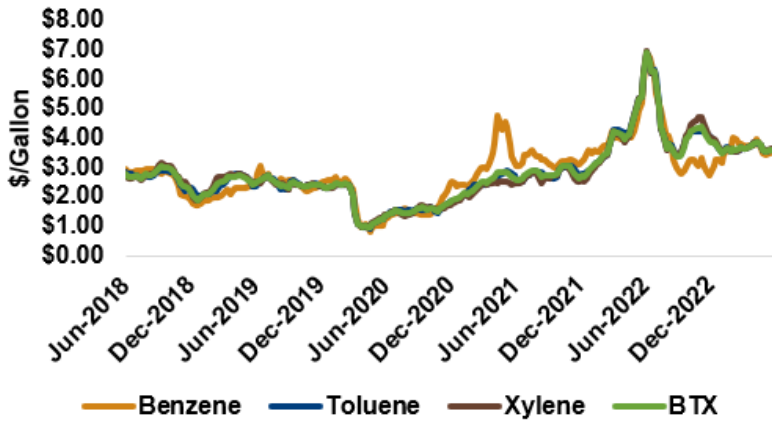


Source: World Perspectives, Inc.



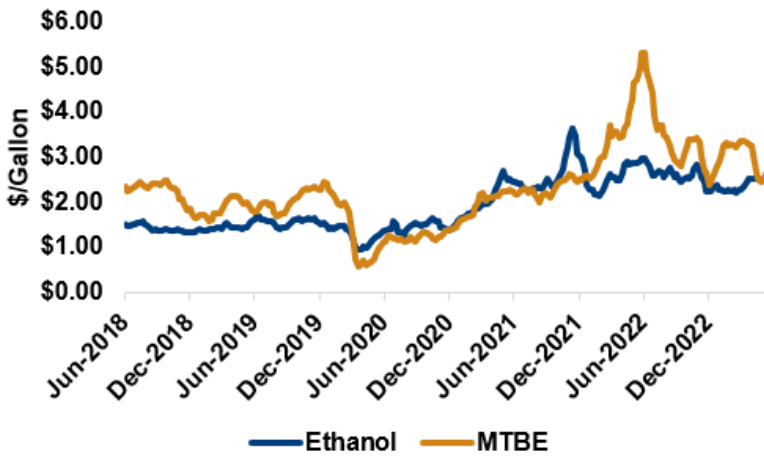
Source: World Perspectives, Inc.

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



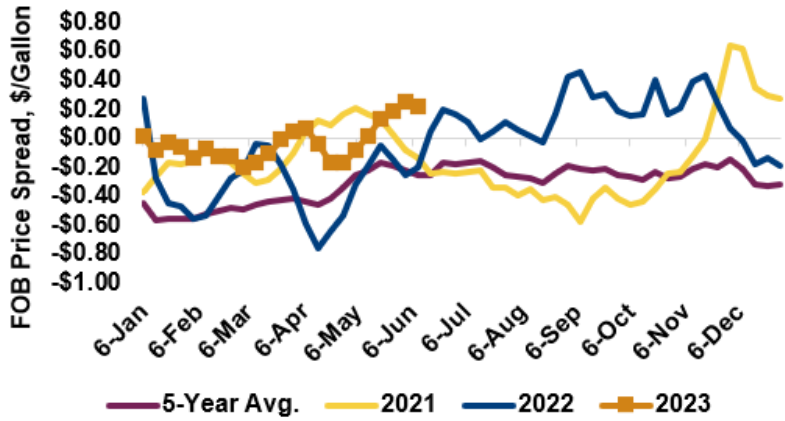
Source: World Perspectives, Inc.

MTBE versus Ethanol Prices, FOB U.S. Gulf



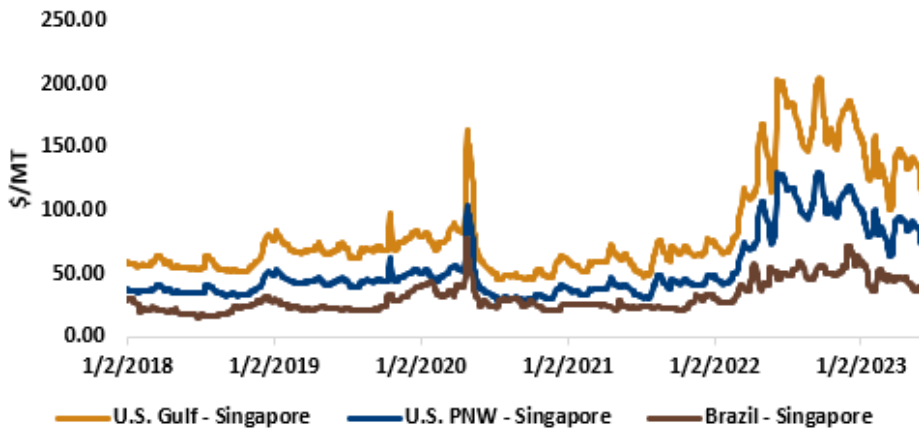
Source: World Perspectives, Inc.

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

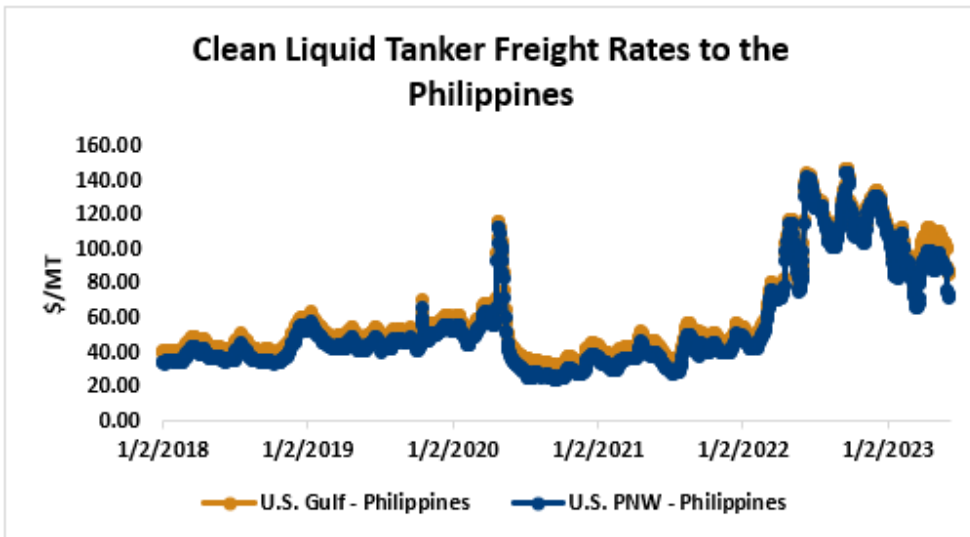


Source: World Perspectives, Inc.

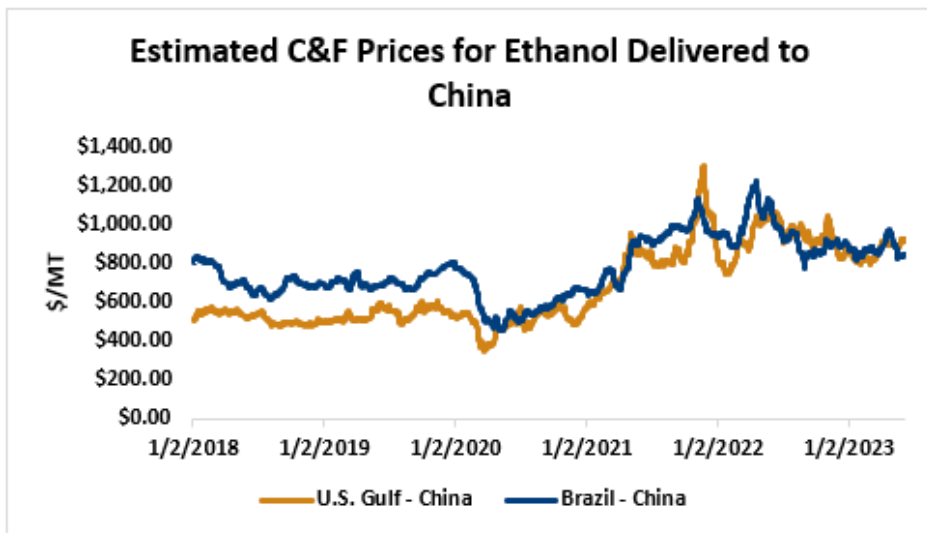
Clean Liquid Tanker Freight Rates to Singapore



Source: World Perspectives, Inc.

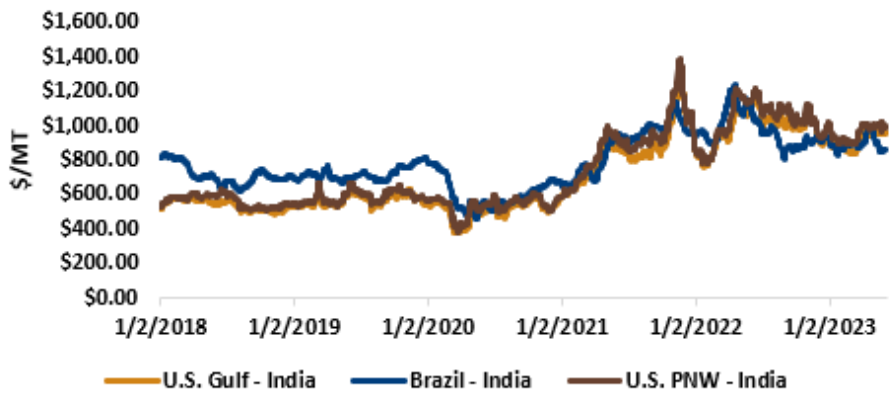


Source: World Perspectives, Inc.



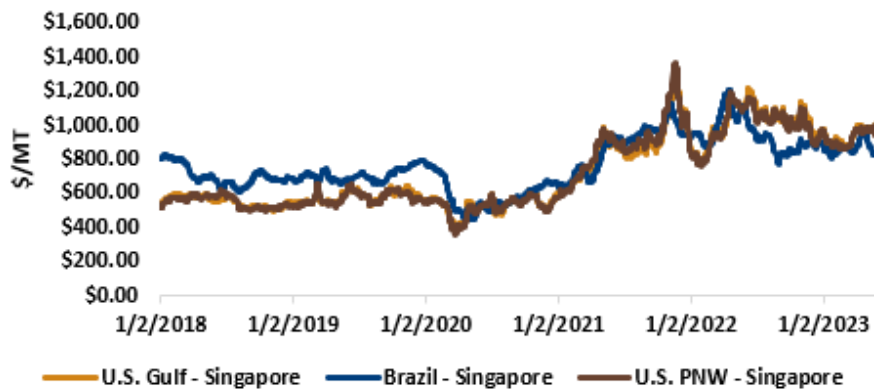
Source: World Perspectives, Inc.

Estimated C&F Prices for Ethanol Delivered to India



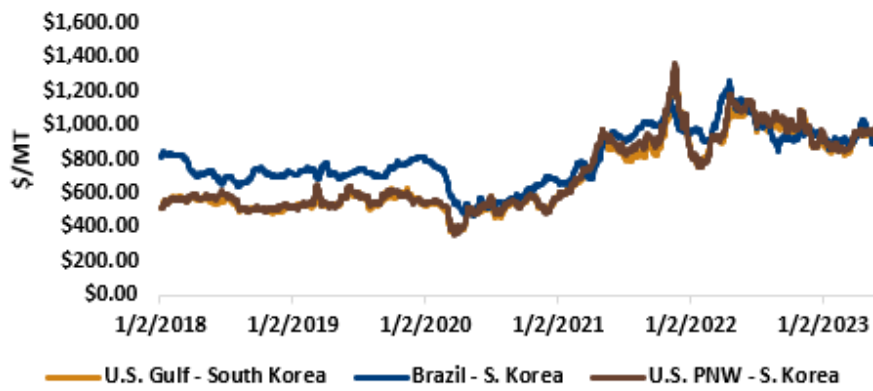
Source: World Perspectives, Inc.

Estimated C&F Prices for Ethanol Delivered to Singapore



Source: World Perspectives, Inc.

Estimated C&F Prices for Ethanol Delivered to South Korea



Source: World Perspectives, Inc.

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%	-	USMCA
	Denatured	\$/liter	0%	-	
Brazil	Undenatured	\$/liter	16%	-	Effective February 2023, Brazil reinstated tariffs on U.S. ethanol that were previously lifted from March 2022.
	Denatured	\$/liter	16%	-	
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 U.S. export markets, click [here](#).

Additional Market Resources

USDA GAIN Reports	
Report Title	Description
Argentina Biofuels Annual 2022 (GAIN)	This report provides an overview on biofuel use in Argentina.
Australia Biofuels Annual 2022 (GAIN)	This report provides an overview on biofuel use in Australia.
Brazil Biofuels Annual 2022 (GAIN)	This report provides an overview on biofuel use in Brazil.
Canada Biofuels Annual 2022 (GAIN)	This report provides an overview on biofuel use in Canada.
China Biofuels Annual 2022 (GAIN)	This report provides an overview on biofuel use in China.
Colombia Biofuels Annual 2022 (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 2022 (GAIN)	This report provides an overview on biofuel use in the EU-27.
EU-27: Biofuel Mandates in the EU by Member State in 2022 (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 2022 (GAIN)	This report provides an overview on biofuel use in India.
Indonesia Biofuels Annual 2022 (GAIN)	This report provides an overview on biofuel use in Indonesia.
Japan Biofuels Annual 2022 (GAIN)	This report provides an overview on biofuel use in Japan.
Malaysia Biofuels Annual 2022 (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 2022 (GAIN)	This report provides an overview on biofuel use in Peru.
Philippines Biofuels Annual 2022 (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.
Spain Biofuels Policy and Market 2020 (GAIN)	This report provides an overview on biofuel policy in Spain.
Thailand Biofuels Annual 2022 (GAIN)	This report provides an overview on biofuel use in Thailand.