



# Ethanol Market And Pricing Data

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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)	\$2.647	\$2.570	\$2.981	3.0%	-11.2%
Anhydrous Ethanol (FOB Santos, Brazil)	\$2.457	\$2.428	\$2.779	1.2%	-11.6%
Hydrous Ethanol (FOB Santos, Brazil)	\$2.152	\$2.129	\$2.415	1.1%	-10.9%
Anhydrous - Hydrous Spread	\$0.305	\$0.299	\$0.364	2.2%	-16.2%
Gulf discount/premium from Santos	\$0.190	\$0.142	\$0.202	33.8%	-5.8%
Ethanol (FOB PNW)	\$2.735	\$2.661	\$3.050	2.8%	-10.3%
<b>Gasoline/Chemical components/additives</b>					
MTBE (FOB Gulf)	\$2.576	\$2.551	\$5.335	1.0%	-51.7%
MTBE Premium/Discount to Ethanol (FOB Gulf)	-\$0.071	-\$0.019	\$2.355	-2.0%	-40.5%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$3.090	\$3.217	\$6.844	-4.0%	-54.9%
Toluene NITN (FOB U.S. Gulf)	\$3.550	\$3.552	\$6.879	-0.1%	-48.4%
Mixed Xylene (FOB U.S. Gulf)	\$3.580	\$3.582	\$6.963	-0.1%	-48.6%
Weighted Average Aromatic Price (BTX)	\$3.511	\$3.528	\$6.924	-0.5%	-49.3%
Gasoline (FOB Gulf)	\$2.534	\$2.481	\$4.122	2.2%	-38.5%

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)
<b>Ethanol</b>					
Ethanol (FOB Gulf)	\$0.699	\$0.679	\$0.787	3.0%	-11.2%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.649	\$0.641	\$0.734	1.2%	-11.6%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.568	\$0.563	\$0.638	1.1%	-10.9%
Anhydrous - Hydrous Spread	\$0.081	\$0.079	\$0.096	2.2%	-16.2%
Gulf discount/premium from Santos	\$0.050	\$0.038	\$0.053	33.8%	-5.8%
Ethanol (FOB PNW)	\$0.723	\$0.703	\$0.806	2.8%	-10.3%
<b>Gasoline/Chemical components/additives</b>					
MTBE (FOB Gulf)	\$0.681	\$0.674	\$1.409	1.0%	-51.7%
MTBE Premium/Discount to Ethanol (FOB Gulf)	-\$0.019	-\$0.005	\$0.622	-2.0%	-40.5%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$0.816	\$0.850	\$1.808	-4.0%	-54.9%
Toluene NITN (FOB U.S. Gulf)	\$0.938	\$0.938	\$1.817	-0.1%	-48.4%
Mixed Xylene (FOB U.S. Gulf)	\$0.946	\$0.946	\$1.839	-0.1%	-48.6%
Weighted Average Aromatic Price (BTX)	\$0.927	\$0.932	\$1.829	-0.5%	-49.3%
Gasoline (FOB Gulf)	\$0.670	\$0.655	\$1.089	2.2%	-38.5%

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
<b>FOB Prices</b>					
Ethanol, FOB U.S. Gulf	\$894.21	\$868.23	\$1,006.93	3.0%	-11.2%
Ethanol, FOB PNW	\$830.07	\$820.27	\$938.84	1.2%	-11.6%
Ethanol, FOB Brazil	\$727.00	\$719.42	\$815.79	1.1%	-10.9%
<b>Estimated CNF Prices</b>					
U.S. Gulf - EC Mexico	\$908.03	\$882.70	\$1,026.01	2.9%	-11.5%
U.S. Gulf - Brazil	\$926.26	\$900.28	\$1,062.39	2.9%	-12.8%
U.S. Gulf - Peru	\$941.58	\$918.23	\$1,067.46	2.5%	-11.8%
U.S. Gulf - W. Coast Cent. Am.	\$936.32	\$912.97	\$1,063.51	2.6%	-12.0%
U.S. Gulf - China	\$939.21	\$913.23	\$1,065.26	2.8%	-11.8%
U.S. Gulf - Europe	\$918.70	\$892.72	\$1,049.21	2.9%	-12.4%
U.S. Gulf - South Korea	\$955.04	\$929.06	\$1,131.10	2.8%	-15.6%
U.S. Gulf - Saudi Arabia	\$979.25	\$950.96	\$1,144.83	3.0%	-14.5%
U.S. Gulf - Philippines	\$976.79	\$950.80	\$1,149.40	2.7%	-15.0%
U.S. Gulf - Singapore	\$1,000.11	\$974.12	\$1,207.23	2.7%	-17.2%
U.S. Gulf - India	\$974.24	\$948.86	\$1,154.57	2.7%	-15.6%
U.S. Gulf - West Africa	\$919.08	\$893.09	\$1,050.71	2.9%	-12.5%
U.S. PNW - Singapore	\$897.45	\$887.65	\$1,066.28	1.1%	-15.8%
U.S. PNW - S. Korea	\$884.67	\$874.87	\$1,050.29	1.1%	-15.8%
U.S. PNW - Philippines	\$898.72	\$888.92	\$1,078.97	1.1%	-16.7%
U.S. PNW - India	\$923.32	\$912.91	\$1,118.94	1.1%	-17.5%
Brazil - Singapore	\$765.50	\$757.91	\$865.69	1.0%	-11.6%
Brazil - S. Korea	\$812.01	\$804.42	\$962.45	0.9%	-15.6%
Brazil - Europe	\$753.54	\$745.96	\$861.61	1.0%	-12.5%
Brazil - China	\$774.13	\$766.55	\$876.89	1.0%	-11.7%
Brazil - India	\$791.37	\$783.17	\$918.35	1.0%	-13.8%

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 2.8 percent higher but were steady in early week trading through Tuesday's close. Midwest wholesale rack ethanol prices were higher to end last week and were up 1.4 percent through Tuesday's market close to their last quote of 70.38 cents/liter (266.43 cents/gallon).

FOB Houston ethanol prices finished last week 2.1 percent higher and are up 1.8 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 69.92 cents/liter (264.69 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were higher last week; they are up in early week trading, rising 1.2 percent to 64.91 cents/liter (245.7 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 5.02 cents/liter (18.99 cents/gallon).

MTBE prices fell 3.7 percent last week and added to those gains in early week trading to gain 0.6 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 -2.12 cents/liter (-8.03 cents/gallon).

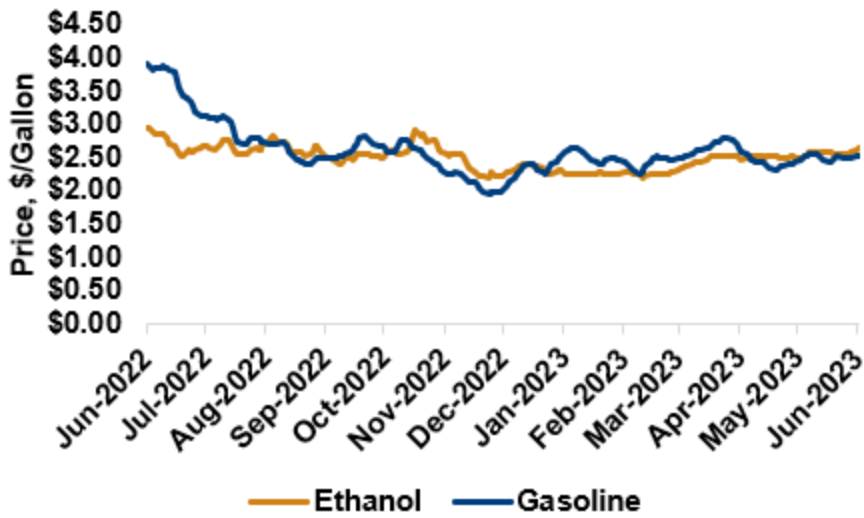
BTX component prices were sharply lower last week and continued to weaken through Tuesday's market close: Benzene was down 4.1 percent while Toluene was down 0.1 percent, and Xylene was down 0.1 percent. The estimated weighted average aromatic price is currently 92.73 cents/liter (351.03 cents/gallon), down from last Friday's close. The BTX-Houston ethanol spread narrowed last week, and the weighted average BTX price is 22.81 cents/liter (86.34 cents/gallon) higher than the FOB Houston ethanol price.

Gasoline and petroleum products were higher last week but fell in early week trade. RBOB futures are down 2.7 percent to start the week while 84 octane RBOB (Houston) and 87 octane CBOB (U.S. Gulf) gasoline prices are down 3.2 and unchanged, respectively. WTI futures are 1.5 percent lower at \$70.85/barrel while Brent futures are down 0.9 percent to \$75.9/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 Saudi Arabia seeing the largest gains (up 3 percent). Freight from the U.S. Gulf to the West Coast of Central America saw the largest declines and is down 6 percent from last week. On average, tanker freight from the U.S. Gulf is down 1 percent this week while freight from the PNW is steady. Liquid tanker freight rates from Brazil are also unchanged, on average, this week. Freight rates across all origins are 39 percent lower than this same week in 2022.

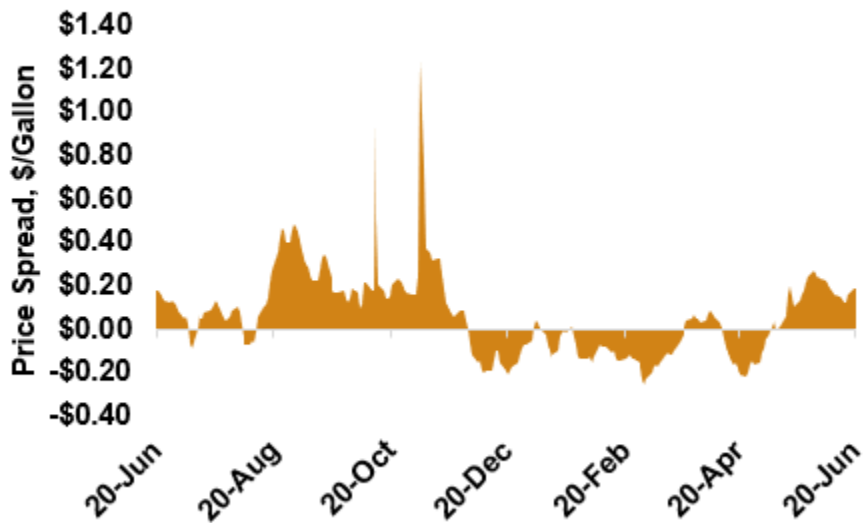
On a cost-and-freight (C&F) basis, offers are mostly higher this week as higher FOB offers for ethanol offset lower freight rates. Prices for ethanol C&F to Central America from the U.S. Gulf are up 2.7 percent this week and are down 11.8 percent from this same week in 2022. Values for PNW ethanol to Southeast Asia average \$893.61/MT this week, up 1.1 percent from the prior week but down 16.1 percent year-over-year. That compares to U.S. Gulf to Southeast Asia C&F prices that average \$977.31/MT and are up 2.7 percent from last week but are down 15.9 percent year-over-year. C&F prices for Brazilian ethanol to Southeast Asia are up 1 percent from last week.

### Rolling 52-Week Ethanol and Gasoline Prices, FOB Houston



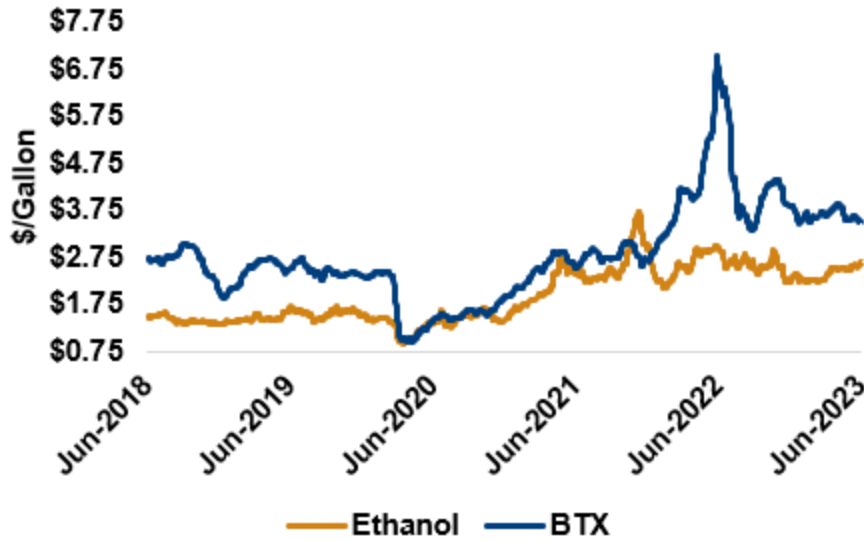
Source: World Perspectives, Inc.

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



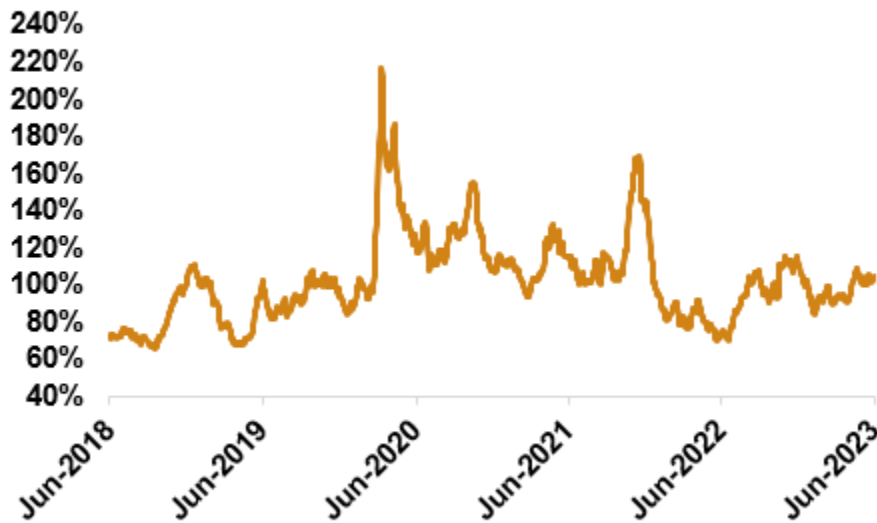
Source: World Perspectives, Inc.

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

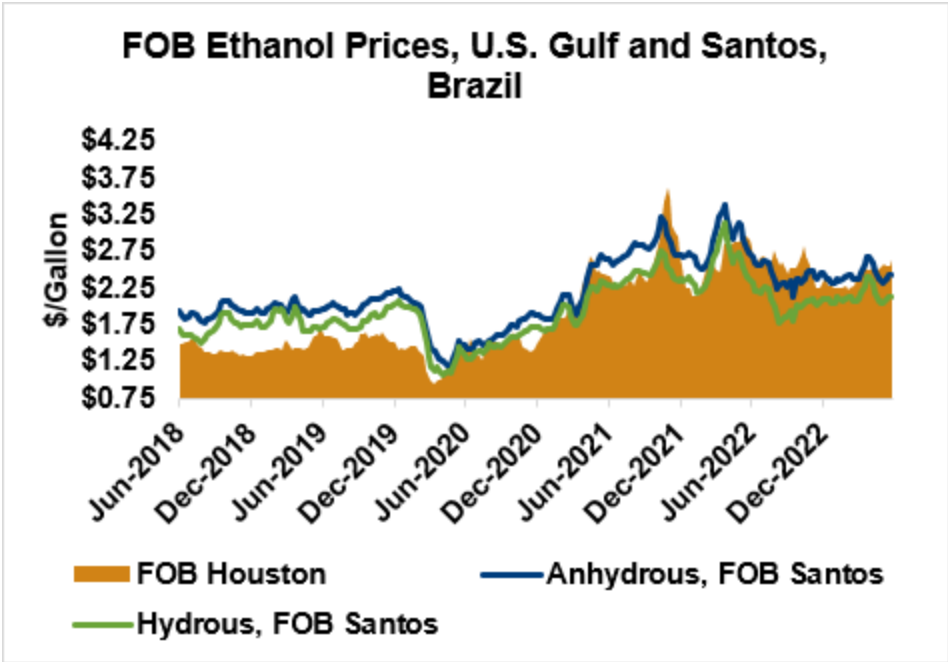


Source: World Perspectives, Inc.

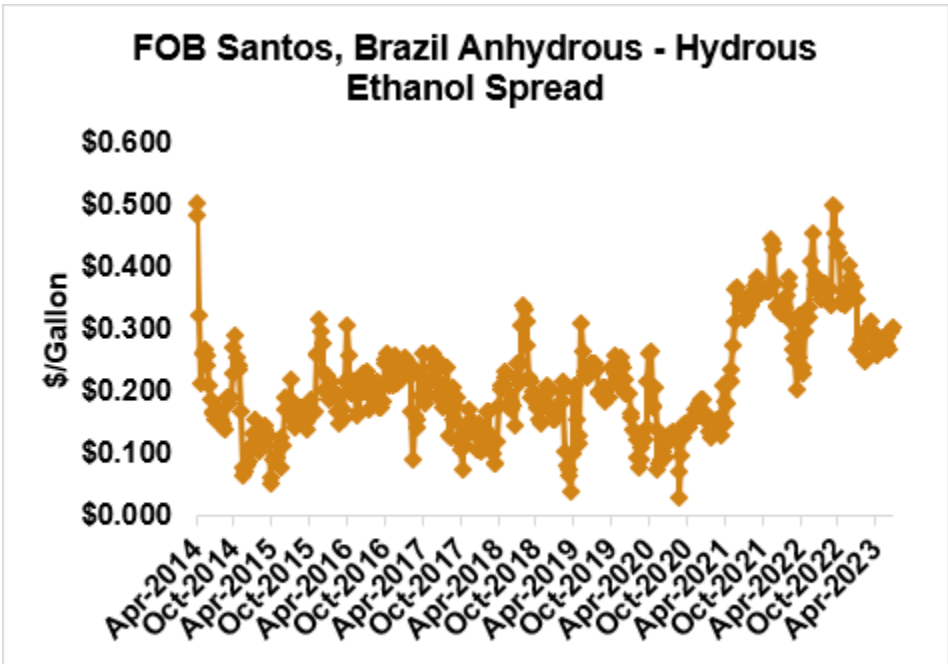
### Ethanol as % of Gasoline, FOB U.S. Gulf Prices



Source: World Perspectives, Inc.

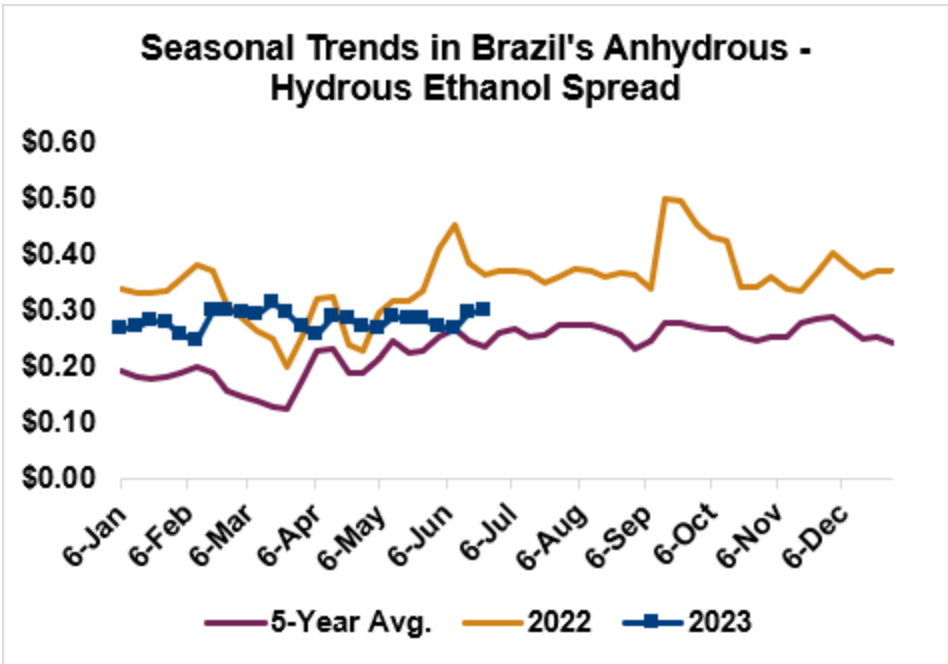


Source: World Perspectives, Inc.

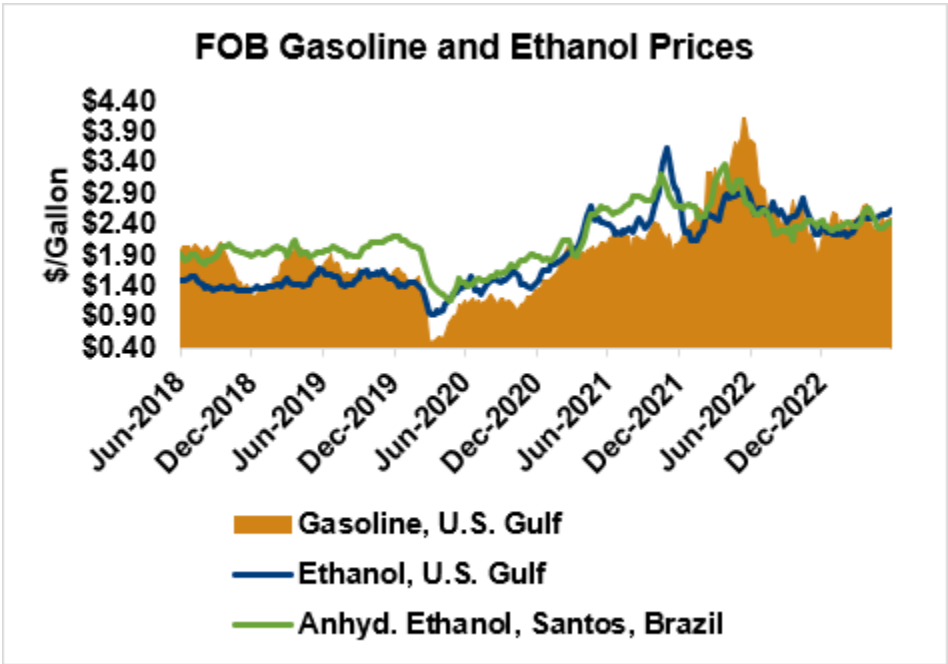


Source: World Perspectives, Inc.



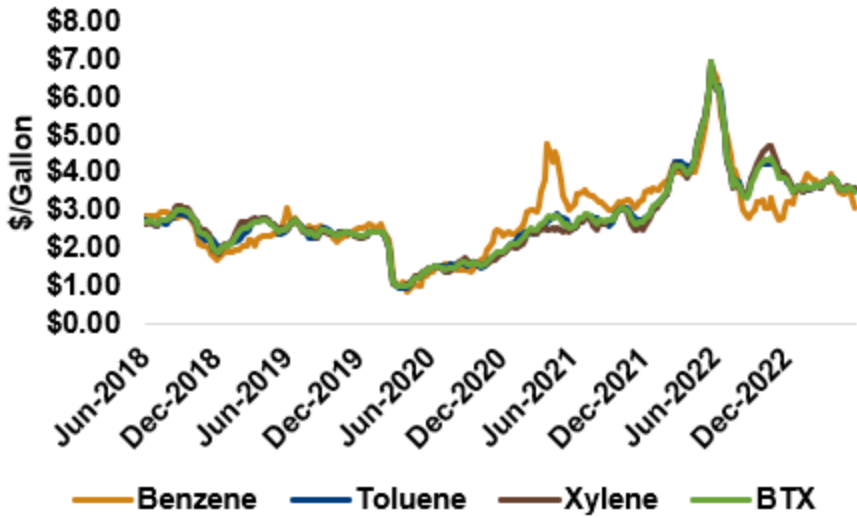


Source: World Perspectives, Inc.



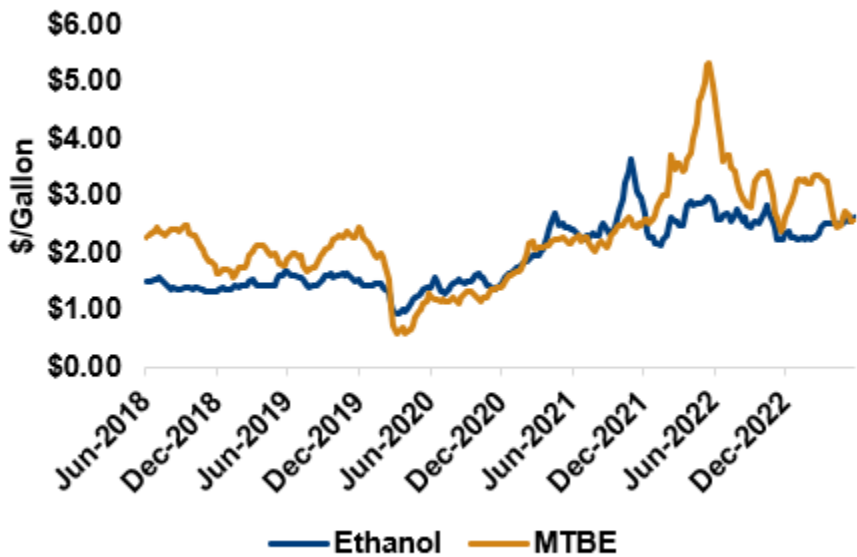
Source: World Perspectives, Inc.

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

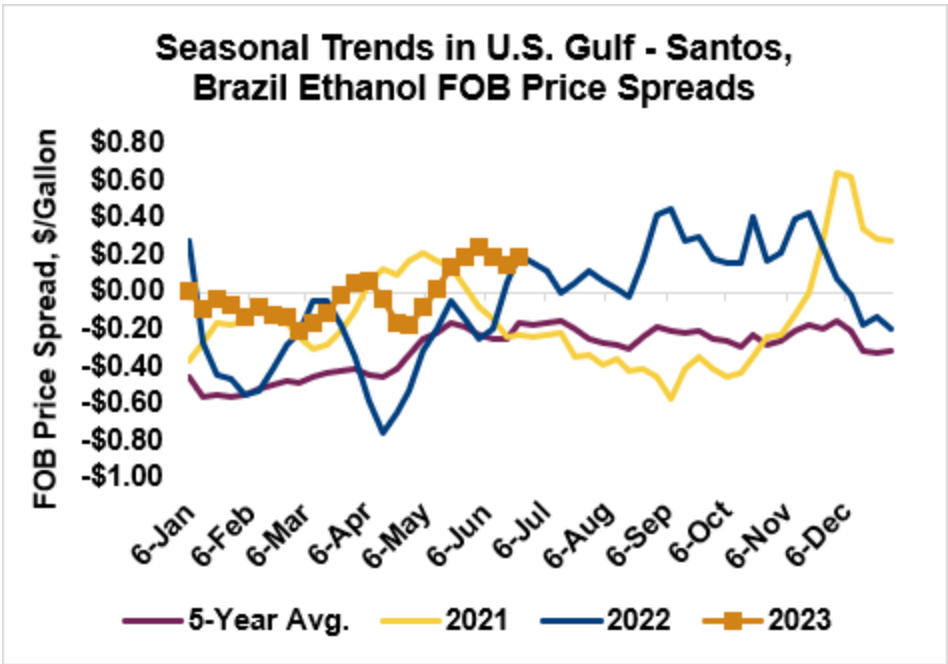


Source: World Perspectives, Inc.

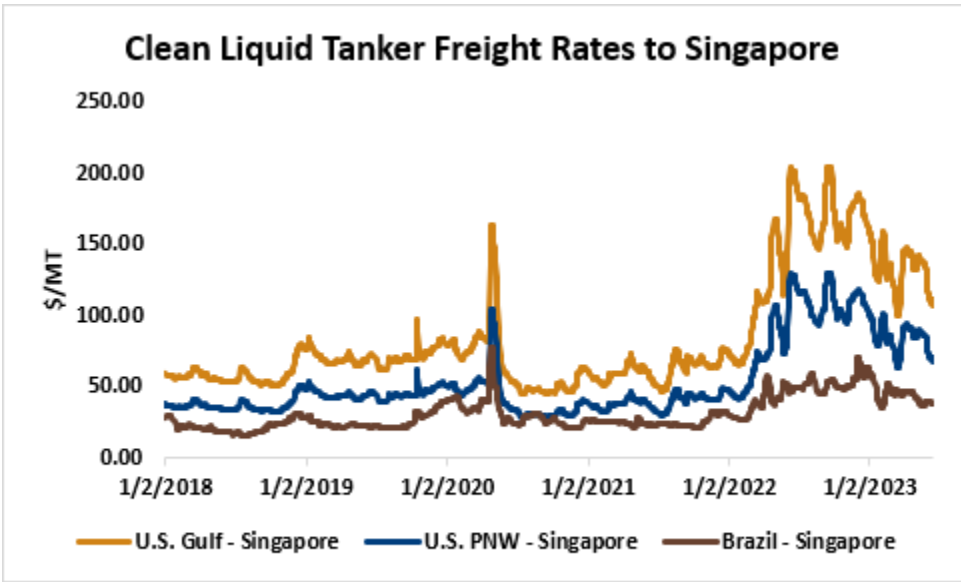
### MTBE versus Ethanol Prices, FOB U.S. Gulf



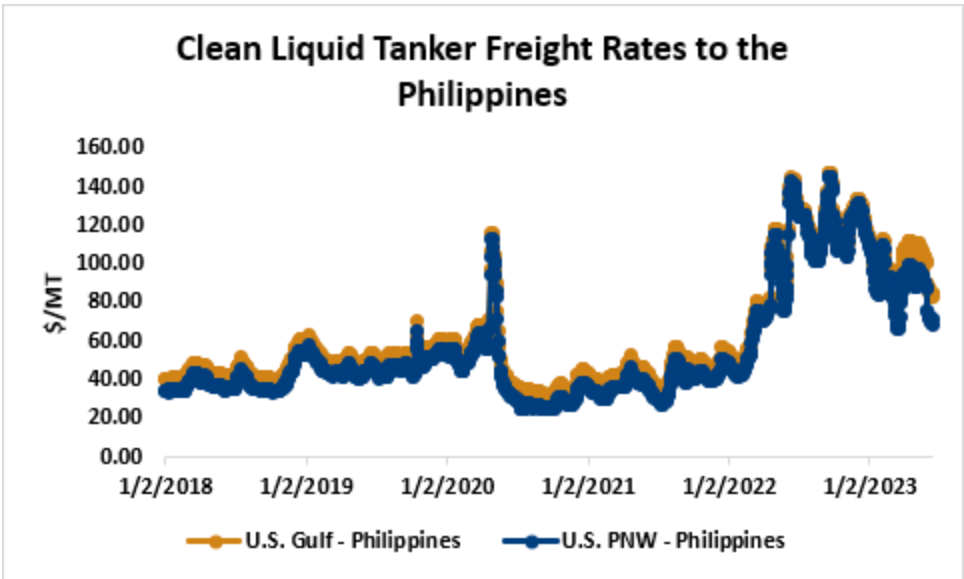
Source: World Perspectives, Inc.



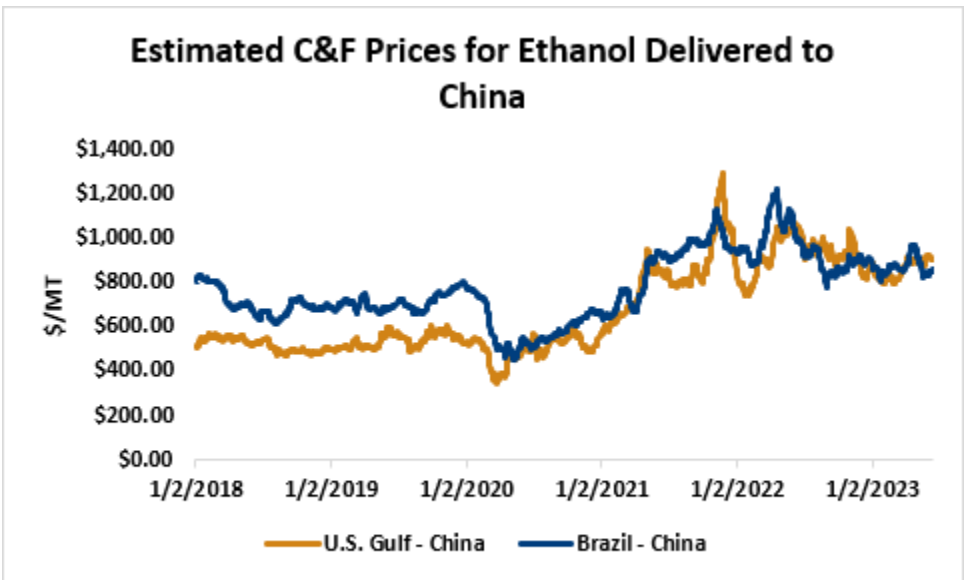
Source: World Perspectives, Inc.



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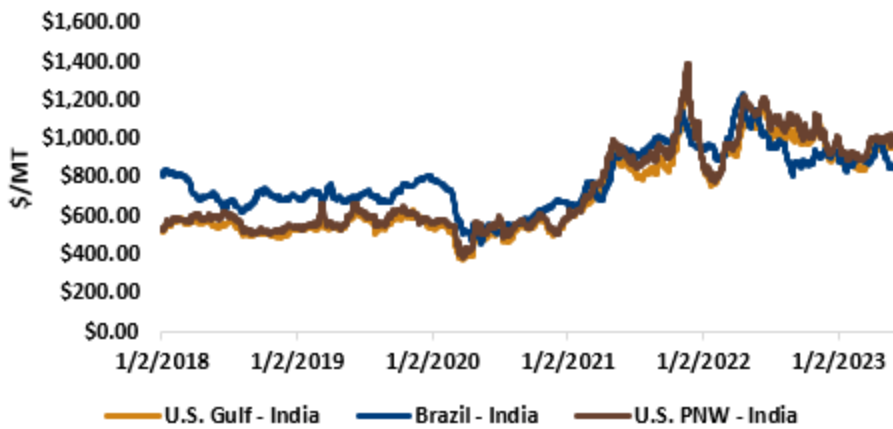


Source: World Perspectives, Inc.



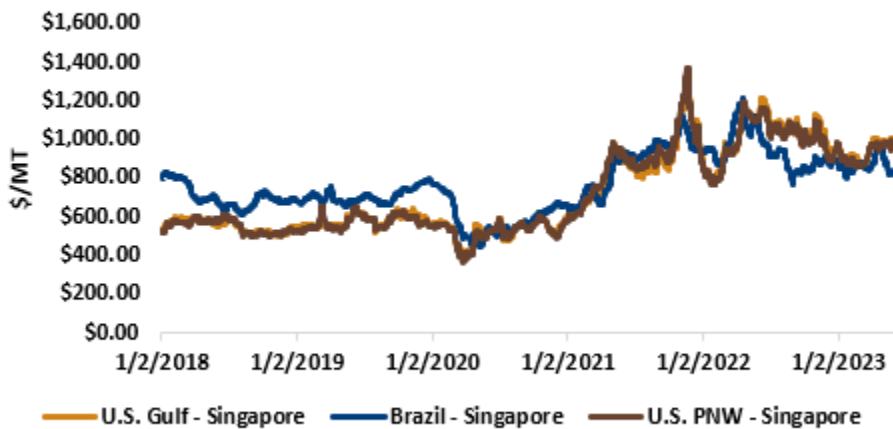
Source: World Perspectives, Inc.

### Estimated C&F Prices for Ethanol Delivered to India



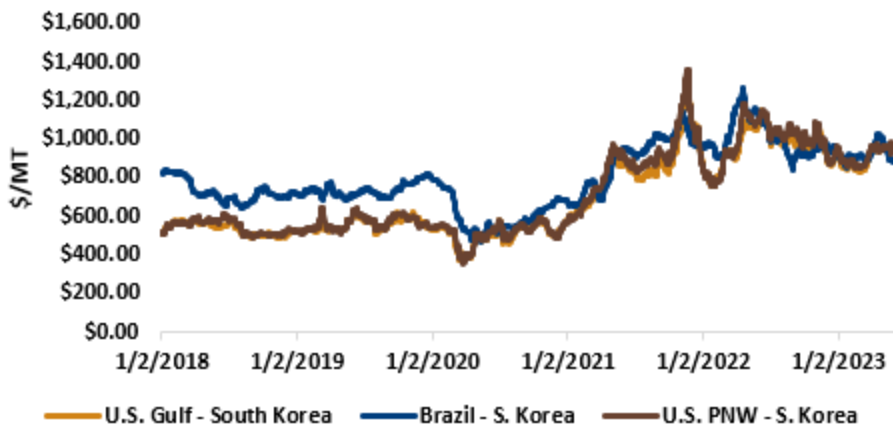
Source: World Perspectives, Inc.

### 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, <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%	-	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

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USDA GAIN Reports	
Report Title	Description
<a href="#">Argentina Biofuels Annual 2022 (GAIN)</a>	This report provides an overview on biofuel use in Argentina.
<a href="#">Australia Biofuels Annual 2022 (GAIN)</a>	This report provides an overview on biofuel use in Australia.
<a href="#">Brazil Biofuels Annual 2022 (GAIN)</a>	This report provides an overview on biofuel use in Brazil.
<a href="#">Canada Biofuels Annual 2022 (GAIN)</a>	This report provides an overview on biofuel use in Canada.
<a href="#">China Biofuels Annual 2022 (GAIN)</a>	This report provides an overview on biofuel use in China.
<a href="#">Colombia Biofuels Annual 2023 (GAIN)</a>	This report provides an overview on biofuel use in Colombia.
<a href="#">Ethanol Industry Emerging in Ecuador (GAIN)</a>	This report highlights Ecuador's emerging ethanol industry.
<a href="#">EU-27 Biofuels Annual 2022 (GAIN)</a>	This report provides an overview on biofuel use in the EU-27.
<a href="#">EU-27: Biofuel Mandates in the EU by Member State in 2022 (GAIN)</a>	This report provides an overview on the biofuel use mandates in the EU member states and supplements the EU-27 Biofuels Annual Report.
<a href="#">India Biofuels Annual 2022 (GAIN)</a>	This report provides an overview on biofuel use in India.
<a href="#">Indonesia Biofuels Annual 2022 (GAIN)</a>	This report provides an overview on biofuel use in Indonesia.
<a href="#">Japan Biofuels Annual 2022 (GAIN)</a>	This report provides an overview on biofuel use in Japan.
<a href="#">Malaysia Biofuels Annual 2022 (GAIN)</a>	This report provides an overview on biofuel use in Malaysia.
<a href="#">New Zealand Proposes Biofuels Mandate 2021 (GAIN)</a>	This report provides an overview of New Zealand's proposed biofuel regulations.
<a href="#">Peru Biofuels Annual 2022 (GAIN)</a>	This report provides an overview on biofuel use in Peru.
<a href="#">Philippines Biofuels Annual 2023 (GAIN)</a>	This report provides an overview on biofuel use in the Philippines.
<a href="#">Portugal Biofuels Policy and Market 2020 (GAIN)</a>	This report provides an overview on biofuel policy in Portugal.
<a href="#">Spain Biofuels Policy and Market 2020 (GAIN)</a>	This report provides an overview on biofuel policy in Spain.
<a href="#">Thailand Biofuels Annual 2023 (GAIN)</a>	This report provides an overview on biofuel use in Thailand.