



Ethanol Market And Pricing Data

September 13, 2023

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) | \$2.407 | \$2.385 | \$2.568 | 0.9% | -6.3% |
| Anhydrous Ethanol (FOB Santos, Brazil) | \$2.281 | \$2.233 | \$2.289 | 2.2% | -0.3% |
| Hydrous Ethanol (FOB Santos, Brazil) | \$1.968 | \$1.968 | \$1.787 | 0.0% | 10.2% |
| Anhydrous - Hydrous Spread | \$0.313 | \$0.264 | \$0.502 | 18.5% | -37.6% |
| Gulf discount/premium from Santos | \$0.125 | \$0.153 | \$0.279 | -18.1% | -55.2% |
| Ethanol (FOB PNW) | \$2.585 | \$2.500 | \$2.786 | 3.4% | -7.2% |
| Gasoline/Chemical components & additives | | | | | |
| MTBE (FOB Gulf) | \$4.501 | \$4.412 | \$2.930 | 2.0% | 53.6% |
| MTBE Premium/Discount to Ethanol (FOB Gulf) | \$2.094 | \$2.027 | \$0.362 | 1.1% | 59.9% |
| "Aromatic" Octane Enhancers (BTX) | | | | | |
| Benzene (FOB U.S. Gulf) | \$3.718 | \$3.448 | \$3.025 | 7.8% | 22.9% |
| Toluene NITN (FOB U.S. Gulf) | \$4.290 | \$4.307 | \$3.446 | -0.4% | 24.5% |
| Mixed Xylene (FOB U.S. Gulf) | \$4.320 | \$4.337 | \$3.446 | -0.4% | 25.4% |
| Weighted Average Aromatic Price (BTX) | \$4.237 | \$4.218 | \$3.394 | 0.4% | 24.8% |
| Gasoline (FOB Gulf) | \$2.714 | \$2.667 | \$2.509 | 1.8% | 8.2% |

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) | \$0.636 | \$0.630 | \$0.678 | 0.9% | -6.3% |
| Anhydrous Ethanol (FOB Santos, Brazil) | \$0.603 | \$0.590 | \$0.605 | 2.2% | -0.3% |
| Hydrous Ethanol (FOB Santos, Brazil) | \$0.520 | \$0.520 | \$0.472 | 0.0% | 10.2% |
| Anhydrous - Hydrous Spread | \$0.083 | \$0.070 | \$0.133 | 18.5% | -37.6% |
| Gulf discount/premium from Santos | \$0.033 | \$0.040 | \$0.074 | -18.1% | -55.2% |
| Ethanol (FOB PNW) | \$0.683 | \$0.660 | \$0.736 | 3.4% | -7.2% |
| Gasoline/Chemical components & additives | | | | | |
| MTBE (FOB Gulf) | \$1.189 | \$1.166 | \$0.774 | 2.0% | 53.6% |
| MTBE Premium/Discount to Ethanol (FOB Gulf) | \$0.553 | \$0.535 | \$0.096 | 1.1% | 59.9% |
| "Aromatic" Octane Enhancers (BTX) | | | | | |
| Benzene (FOB U.S. Gulf) | \$0.982 | \$0.911 | \$0.799 | 7.8% | 22.9% |
| Toluene NITN (FOB U.S. Gulf) | \$1.133 | \$1.138 | \$0.910 | -0.4% | 24.5% |
| Mixed Xylene (FOB U.S. Gulf) | \$1.141 | \$1.146 | \$0.910 | -0.4% | 25.4% |
| Weighted Average Aromatic Price (BTX) | \$1.119 | \$1.114 | \$0.897 | 0.4% | 24.8% |
| Gasoline (FOB Gulf) | \$0.717 | \$0.705 | \$0.663 | 1.8% | 8.2% |

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 | \$813.01 | \$805.90 | \$867.60 | 0.9% | -6.3% |
| Ethanol, FOB PNW | \$770.76 | \$754.29 | \$773.27 | 2.2% | -0.3% |
| Ethanol, FOB Brazil | \$664.96 | \$665.03 | \$603.63 | 0.0% | 10.2% |
| Estimated CNF Prices | | | | | |
| U.S. Gulf - EC Mexico | \$823.54 | \$821.69 | \$889.97 | 0.2% | -7.5% |
| U.S. Gulf - Brazil | \$849.21 | \$842.10 | \$912.36 | 0.8% | -6.9% |
| U.S. Gulf - Peru | \$870.90 | \$871.69 | \$928.13 | -0.1% | -6.2% |
| U.S. Gulf - W. Coast Cent. Am. | \$865.64 | \$866.43 | \$921.55 | -0.1% | -6.1% |
| U.S. Gulf - China | \$863.01 | \$855.90 | \$924.27 | 0.8% | -6.6% |
| U.S. Gulf - Europe | \$839.83 | \$832.72 | \$899.54 | 0.9% | -6.6% |
| U.S. Gulf - South Korea | \$897.18 | \$880.07 | \$975.93 | 1.9% | -8.1% |
| U.S. Gulf - Saudi Arabia | \$904.36 | \$894.38 | \$992.86 | 1.1% | -8.9% |
| U.S. Gulf - Philippines | \$921.00 | \$902.99 | \$992.83 | 2.0% | -7.2% |
| U.S. Gulf - Singapore | \$952.06 | \$929.64 | \$1,043.66 | 2.4% | -8.8% |
| U.S. Gulf - India | \$923.11 | \$901.12 | \$999.90 | 2.4% | -7.7% |
| U.S. Gulf - West Africa | \$840.24 | \$833.13 | \$900.67 | 0.9% | -6.7% |
| U.S. PNW - Singapore | \$859.24 | \$833.03 | \$885.30 | 3.1% | -2.9% |
| U.S. PNW - S. Korea | \$846.31 | \$820.87 | \$870.51 | 3.1% | -2.8% |
| U.S. PNW - Philippines | \$865.75 | \$838.00 | \$895.53 | 3.3% | -3.3% |
| U.S. PNW - India | \$888.19 | \$861.55 | \$929.06 | 3.1% | -4.4% |
| Brazil - Singapore | \$707.73 | \$707.81 | \$652.11 | 0.0% | 8.5% |
| Brazil - S. Korea | \$776.13 | \$764.99 | \$732.55 | 1.5% | 5.9% |
| Brazil - Europe | \$694.02 | \$694.10 | \$638.25 | 0.0% | 8.7% |
| Brazil - China | \$717.33 | \$717.40 | \$662.99 | 0.0% | 8.2% |
| Brazil - India | \$736.68 | \$736.33 | \$695.87 | 0.0% | 5.9% |

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 higher and continued that trend in early week trading and rose 1.3 percent through Tuesday's close. Midwest wholesale rack ethanol prices were higher to end last week and were up 0.4 percent through Tuesday's market close to their last quote of 64.84 cents/liter (245.45 cents/gallon).

FOB Houston ethanol prices finished last week 0.2 percent higher and are up 0.9 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 63.57 cents/liter (240.65 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were lower last week; they are up in early week trading, rising 2.2 percent to 60.27 cents/liter (228.145 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 3.3 cents/liter (12.51 cents/gallon).

MTBE prices rose 5.7 percent last week and rallied further still in early week trading to gain 1.7 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 55.03 cents/liter (208.31 cents/gallon).

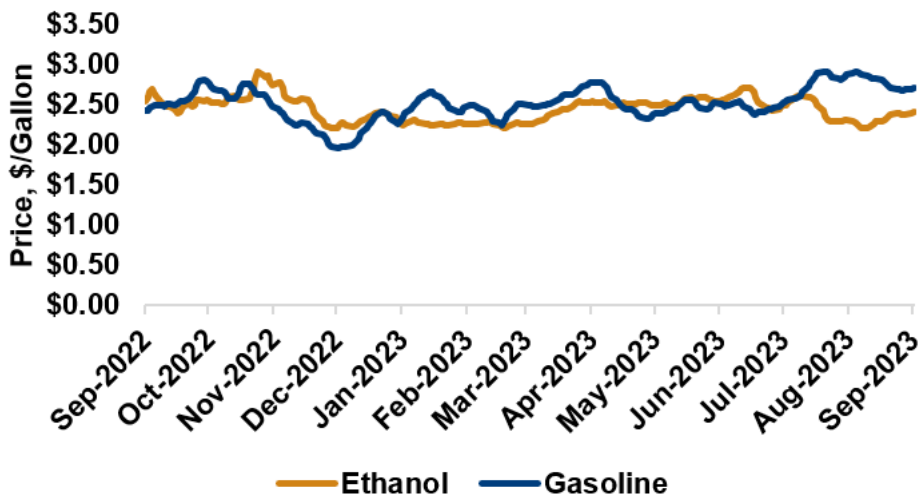
BTX component prices were mixed last week and continued that performance through Tuesday's market close: Benzene was up 6.1 percent while Toluene was down 0.4 percent, and Xylene was down 0.4 percent. The estimated weighted average aromatic price is currently 111.73 cents/liter (422.94 cents/gallon), up from last Friday's close. The BTX-Houston ethanol spread narrowed last week, and the weighted average BTX price is 48.15 cents/liter (182.29 cents/gallon) higher than the FOB Houston ethanol price.

Gasoline and petroleum products were higher last week and extended those gains in early week trade. RBOB futures are up 2.4 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 2.1 percent, respectively. WTI futures are 1.7 percent higher at \$89.04/barrel while Brent futures are up 1.7 percent to \$92.16/barrel, from Friday through Tuesday's close.

Liquid tanker rates are 3 percent higher on average this week with offers for the U.S. Gulf to India seeing the largest gains (up 16 percent). Freight from the U.S. Gulf to the East Coast of Mexico saw the largest declines and is down 33 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 12 percent increase. Liquid tanker freight rates from Brazil are up 2 percent, on average, this week. Freight rates across all origins are 19 percent lower than this same week in 2022.

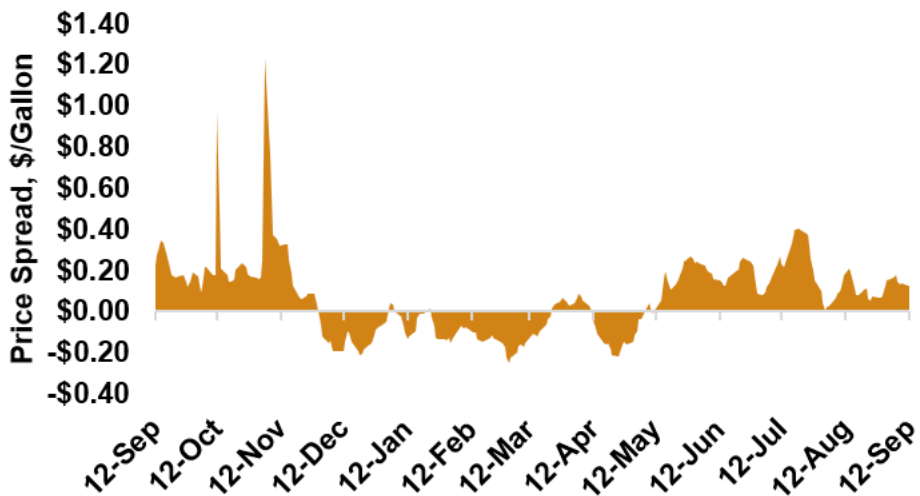
On a cost-and-freight (C&F) basis, offers are mostly higher this week as both freight rates and FOB ethanol offers have climbed higher. Prices for ethanol C&F to Central America from the U.S. Gulf are unchanged this week and are down 6.6 percent from this same week in 2022. Values for PNW ethanol to Southeast Asia average \$857.1/MT this week, up 3.2 percent from the prior week but down 3 percent year-over-year. That compares to U.S. Gulf to Southeast Asia C&F prices that average \$923.41/MT and are up 2.1 percent from last week but are down 8 percent year-over-year. C&F prices for Brazilian ethanol to Southeast Asia are up 0.4 percent from last week.

Rolling 52-Week Ethanol and Gasoline Prices, FOB Houston



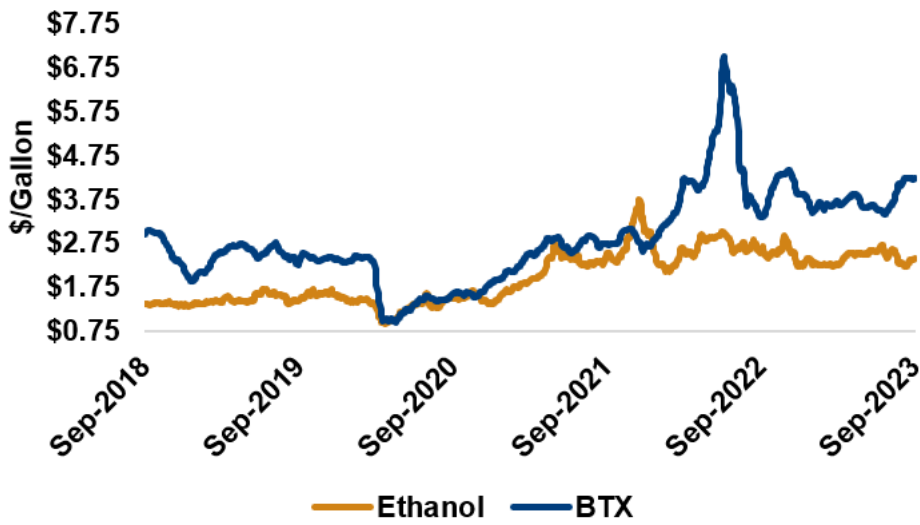
Source: World Perspectives, Inc.

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



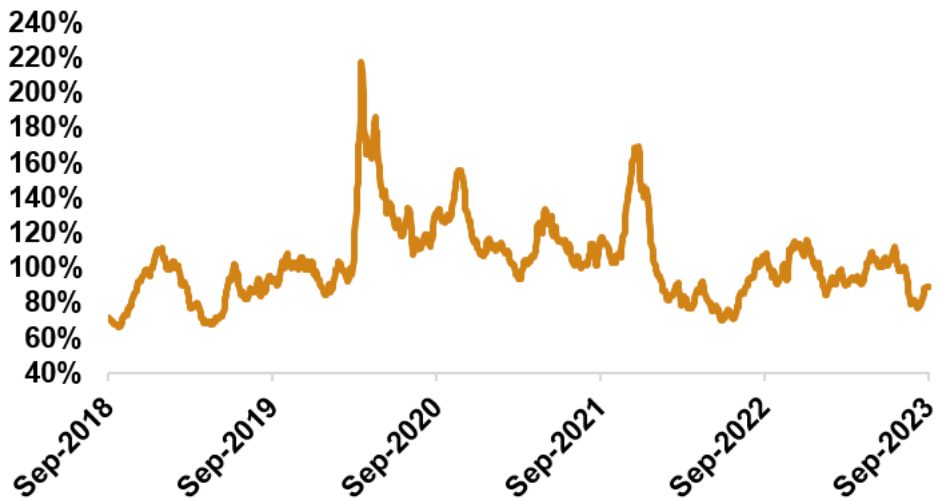
Source: World Perspectives, Inc.

Daily Weighted Average BTX and Ethanol Prices, FOB Gulf



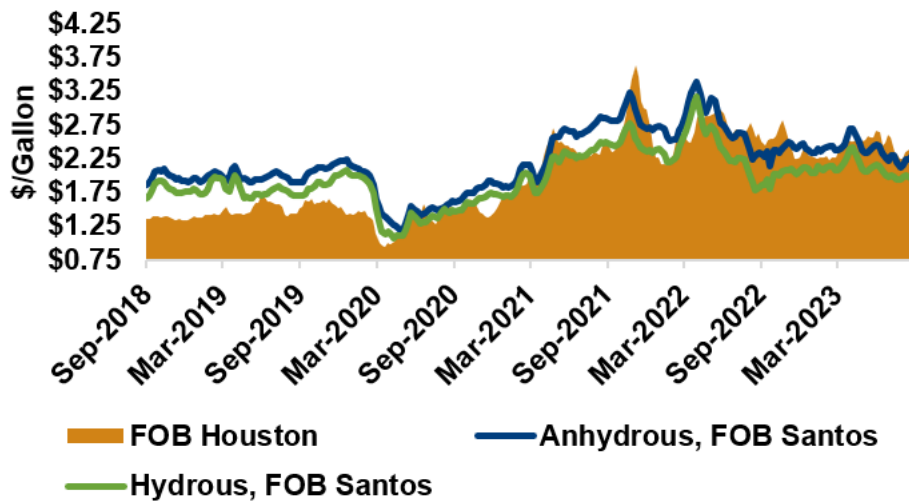
Source: World Perspectives, Inc.

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



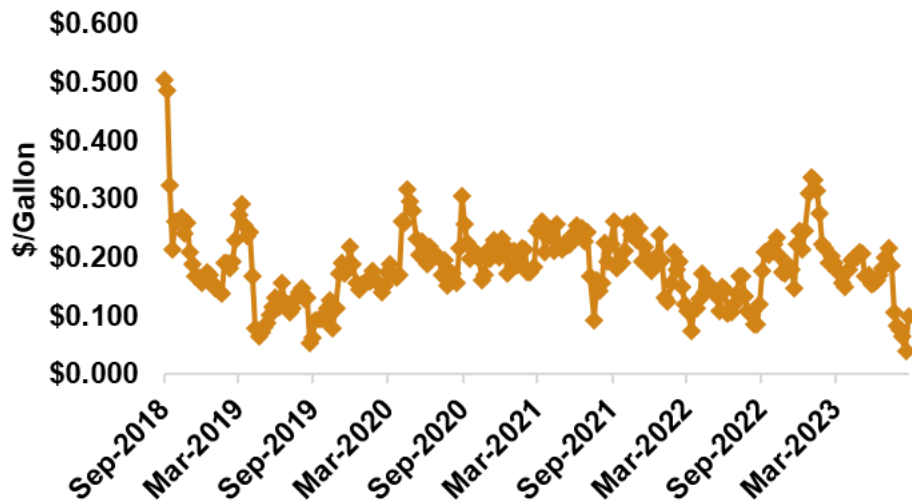
Source: World Perspectives, Inc.

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



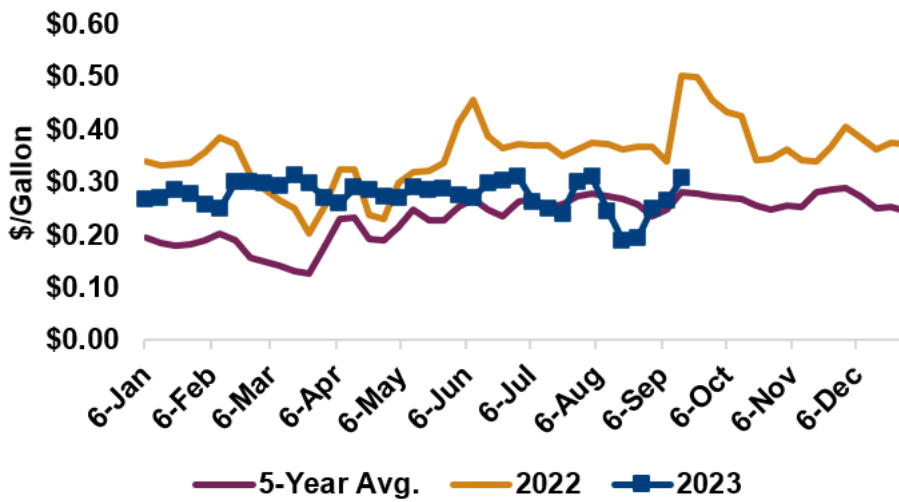
Source: World Perspectives, Inc.

FOB Santos, Brazil Anhydrous - Hydrous Ethanol Spread



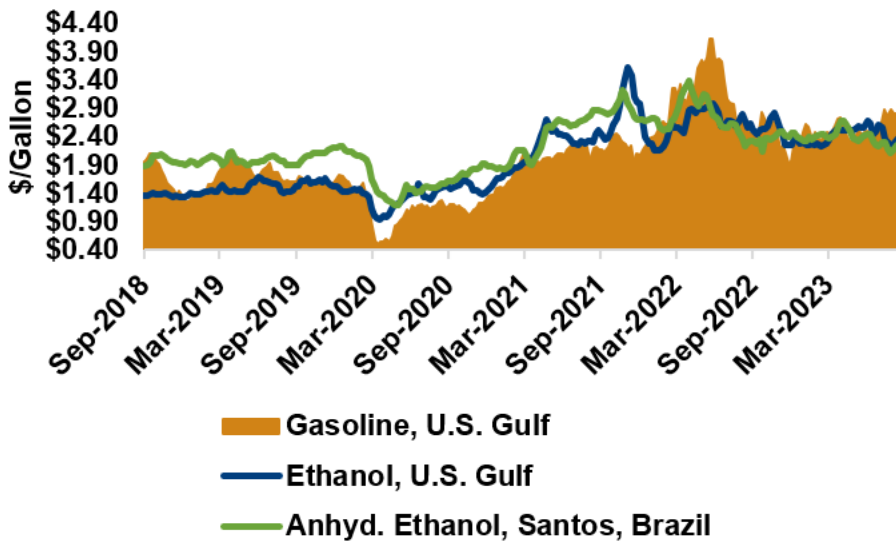
Source: World Perspectives, Inc.

Seasonal Trends in Brazil's Anhydrous - Hydrus Ethanol Spread



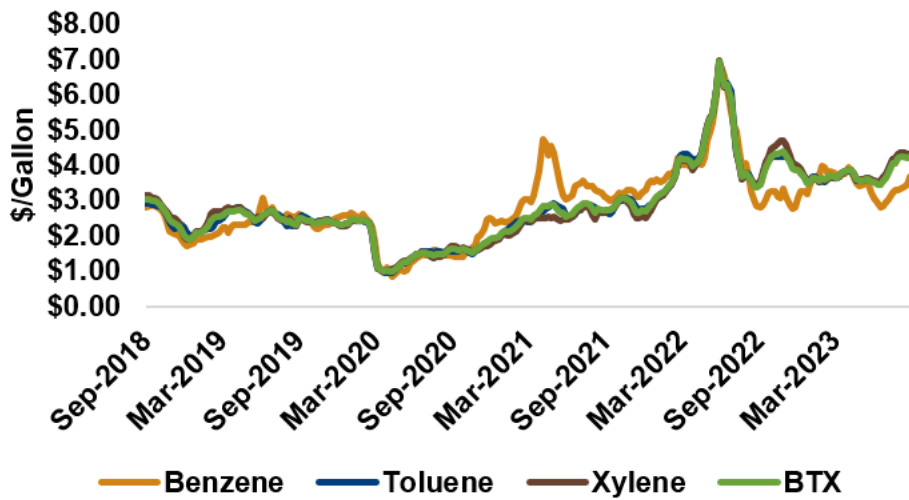
Source: World Perspectives, Inc.

FOB Gasoline and Ethanol Prices



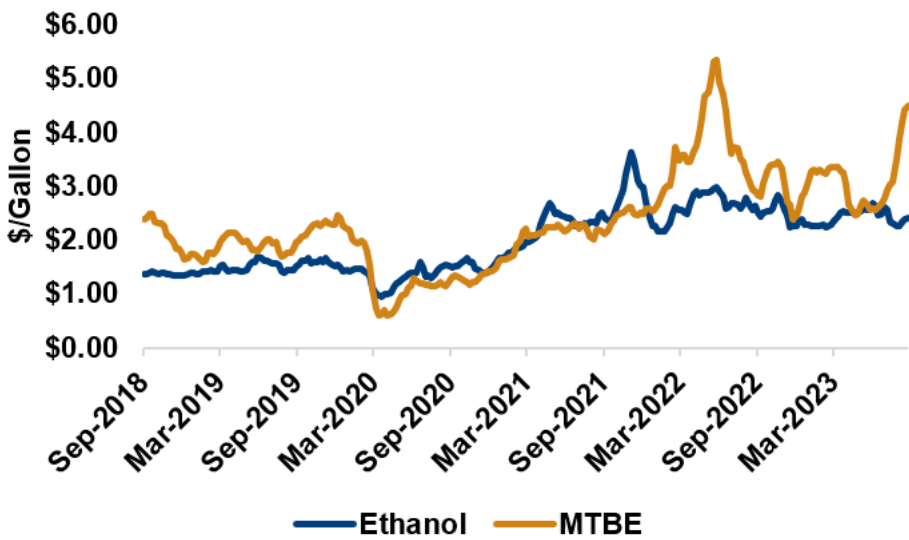
Source: World Perspectives, Inc.

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



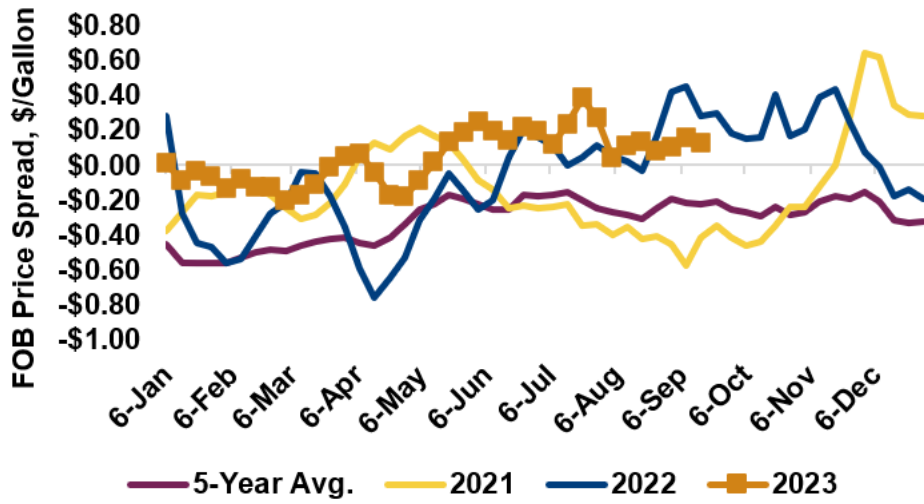
Source: World Perspectives, Inc.

MTBE versus Ethanol Prices, FOB U.S. Gulf



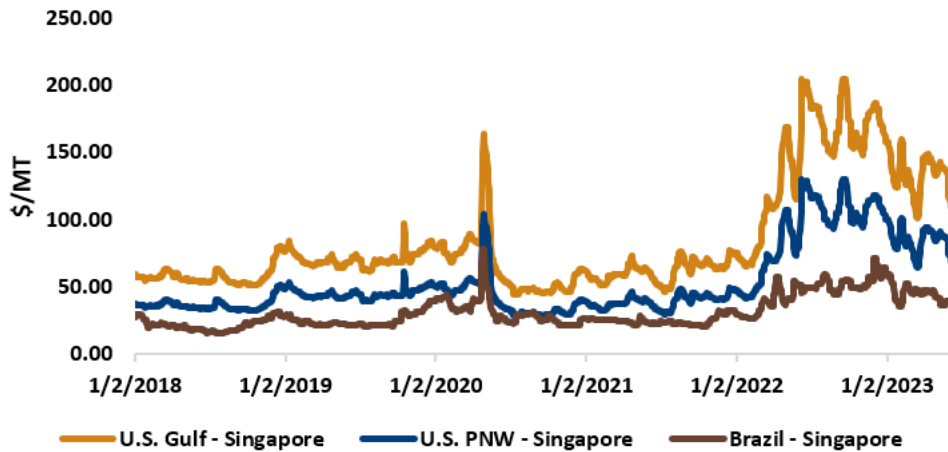
Source: World Perspectives, Inc.

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

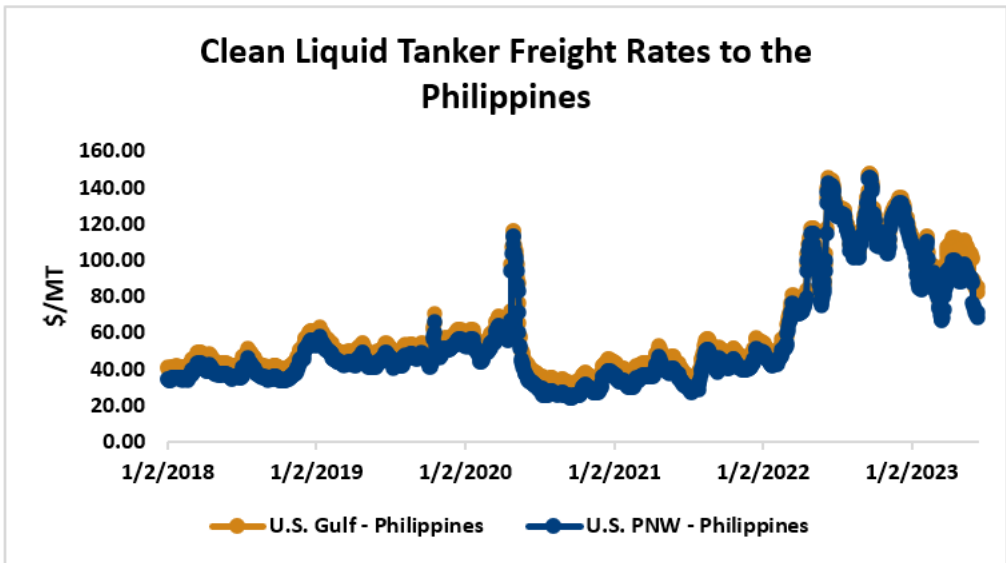


Source: World Perspectives, Inc.

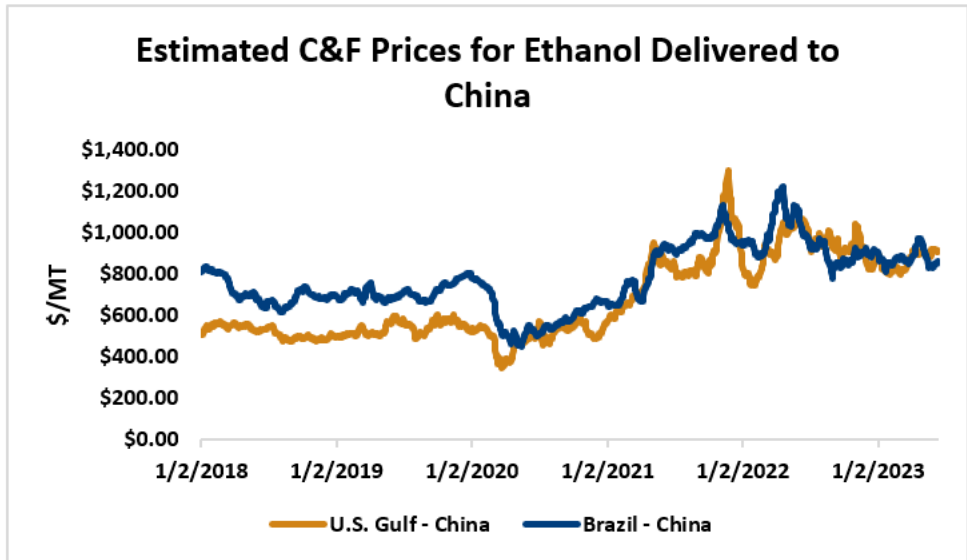
Clean Liquid Tanker Freight Rates to Singapore



Source: World Perspectives, Inc.

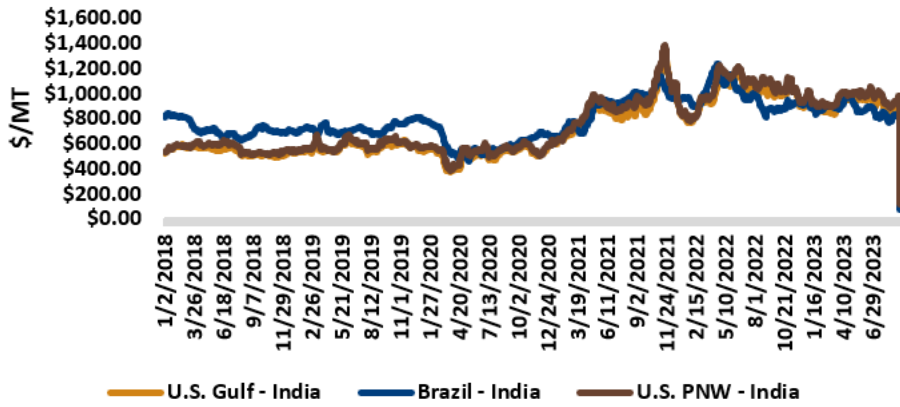


Source: World Perspectives, Inc.



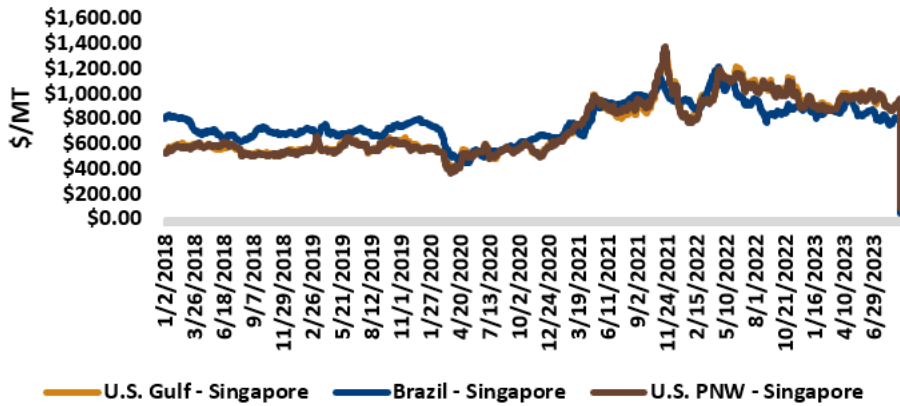
Source: World Perspectives, Inc.

Estimated C&F Prices for Ethanol Delivered to India



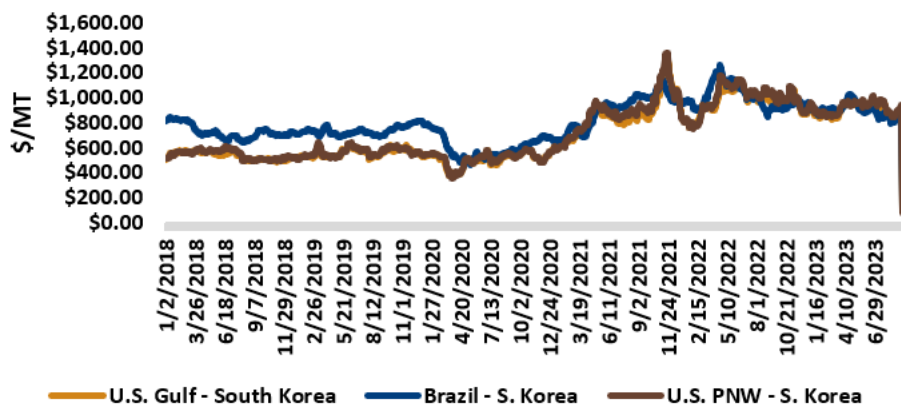
Source: World Perspectives, Inc.

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% | | |
| Vietnam | Undenatured | \$/liter | 40% | - | Lowered from 15% on 15 July 2023 |
| | Denatured | \$/liter | 10% | - | |

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 2023 (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 2023 (GAIN) | This report provides an overview on biofuel use in Brazil. |
| Canada Biofuels Annual 2023 (GAIN) | This report provides an overview on biofuel use in Canada. |
| China Biofuels Annual 2023 (GAIN) | This report provides an overview on biofuel use in China. |
| Colombia Biofuels Annual 2023 (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 2023 (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 2023 (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 2023 (GAIN) | This report provides an overview on biofuel use in Thailand. |