



# 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)	\$2.169	\$2.103	\$2.669	3.2%	-18.7%
Anhydrous Ethanol (FOB Santos, Brazil)	\$2.125	\$2.072	\$2.450	2.6%	-13.3%
Hydrous Ethanol (FOB Santos, Brazil)	\$1.956	\$1.920	\$2.149	1.8%	-9.0%
Anhydrous - Hydrous Spread	\$0.169	\$0.151	\$0.302	12.1%	-43.9%
Gulf discount/premium from Santos	\$0.044	\$0.031	\$0.218	40.3%	-80.0%
Ethanol (FOB PNW)	\$2.230	\$2.122	\$2.789	5.1%	-20.0%
<b>Gasoline/Chemical components &amp; additives</b>					
MTBE (FOB Gulf)	\$2.816	\$2.755	\$2.584	2.2%	9.0%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.647	\$0.652	-\$0.085	-1.0%	27.7%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$3.853	\$3.867	\$3.071	-0.4%	25.5%
Toluene NITN (FOB U.S. Gulf)	\$3.273	\$3.275	\$3.550	0.0%	-7.8%
Mixed Xylene (FOB U.S. Gulf)	\$3.257	\$3.250	\$3.580	0.2%	-9.0%
Weighted Average Aromatic Price (BTX)	\$3.335	\$3.333	\$3.508	0.1%	-4.9%
Gasoline (FOB Gulf)	\$2.297	\$2.247	\$2.494	2.2%	-7.9%

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)	\$0.573	\$0.555	\$0.705	3.2%	-18.7%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.561	\$0.547	\$0.647	2.6%	-13.3%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.517	\$0.507	\$0.568	1.8%	-9.0%
Anhydrous - Hydrous Spread	\$0.045	\$0.040	\$0.080	12.1%	-43.9%
Gulf discount/premium from Santos	\$0.012	\$0.008	\$0.058	40.3%	-80.0%
Ethanol (FOB PNW)	\$0.589	\$0.561	\$0.737	5.1%	-20.0%
<b>Gasoline/Chemical components &amp; additives</b>					
MTBE (FOB Gulf)	\$0.744	\$0.728	\$0.683	2.2%	9.0%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.171	\$0.172	-\$0.022	-1.0%	27.7%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$1.018	\$1.022	\$0.811	-0.4%	25.5%
Toluene NITN (FOB U.S. Gulf)	\$0.865	\$0.865	\$0.938	0.0%	-7.8%
Mixed Xylene (FOB U.S. Gulf)	\$0.860	\$0.858	\$0.946	0.2%	-9.0%
Weighted Average Aromatic Price (BTX)	\$0.881	\$0.881	\$0.927	0.1%	-4.9%
Gasoline (FOB Gulf)	\$0.607	\$0.594	\$0.659	2.2%	-7.9%

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	\$732.77	\$710.37	\$901.61	3.2%	-18.7%
Ethanol, FOB PNW	\$718.01	\$699.84	\$827.86	2.6%	-13.3%
Ethanol, FOB Brazil	\$660.80	\$648.81	\$725.85	1.8%	-9.0%
<b>Estimated CNF Prices</b>					
U.S. Gulf - EC Mexico	\$762.38	\$732.74	\$915.43	4.0%	-16.7%
U.S. Gulf - Brazil	\$779.76	\$757.36	\$933.66	3.0%	-16.5%
U.S. Gulf - Peru	\$810.40	\$777.48	\$948.98	4.2%	-14.6%
U.S. Gulf - W. Coast Cent. Am.	\$802.51	\$769.58	\$943.72	4.3%	-15.0%
U.S. Gulf - China	\$789.44	\$767.04	\$945.78	2.9%	-16.5%
U.S. Gulf - Europe	\$768.84	\$746.44	\$926.10	3.0%	-17.0%
U.S. Gulf - South Korea	\$824.44	\$799.54	\$961.61	3.1%	-14.3%
U.S. Gulf - Saudi Arabia	\$852.29	\$832.17	\$988.95	2.4%	-13.8%
U.S. Gulf - Philippines	\$861.62	\$836.50	\$983.28	3.0%	-12.4%
U.S. Gulf - Singapore	\$883.31	\$857.08	\$1,006.22	3.1%	-12.2%
U.S. Gulf - India	\$851.65	\$825.19	\$979.73	3.2%	-13.1%
U.S. Gulf - West Africa	\$769.29	\$746.88	\$926.48	3.0%	-17.0%
U.S. PNW - Singapore	\$813.79	\$793.19	\$894.43	2.6%	-9.0%
U.S. PNW - S. Korea	\$800.29	\$779.88	\$881.72	2.6%	-9.2%
U.S. PNW - Philippines	\$821.46	\$800.48	\$895.58	2.6%	-8.3%
U.S. PNW - India	\$845.45	\$825.08	\$920.92	2.5%	-8.2%
Brazil - Singapore	\$709.28	\$697.29	\$763.64	1.7%	-7.1%
Brazil - S. Korea	\$793.45	\$778.66	\$809.93	1.9%	-2.0%
Brazil - Europe	\$699.89	\$687.90	\$752.40	1.7%	-7.0%
Brazil - China	\$720.16	\$708.16	\$772.12	1.7%	-6.7%
Brazil - India	\$740.94	\$729.18	\$790.13	1.6%	-6.2%

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 2.6 percent higher and rallied further in early week trading to rise 5.1 percent through Tuesday's close. Midwest wholesale rack ethanol prices were higher to end last week and were up 2.5 percent through Tuesday's market close to their last quote of 57.21 cents/liter (216.56 cents/gallon).

FOB Houston ethanol prices finished last week 1.4 percent higher and are up 2.7 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 57.3 cents/liter (216.9 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were lower last week; they are up in early week trading, rising 2.6 percent to 56.14 cents/liter (212.53 cents/gallon) through Tuesday's close.

The FOB Gulf-Santos, Brazil ethanol spread has widened from last week's close through Tuesday's trading and is currently at 1.15 cents/liter (4.37 cents/gallon).

MTBE prices rose 2.1 percent last week and matched those gains in early week trading to gain 2 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 16.94 cents/liter (64.13 cents/gallon).

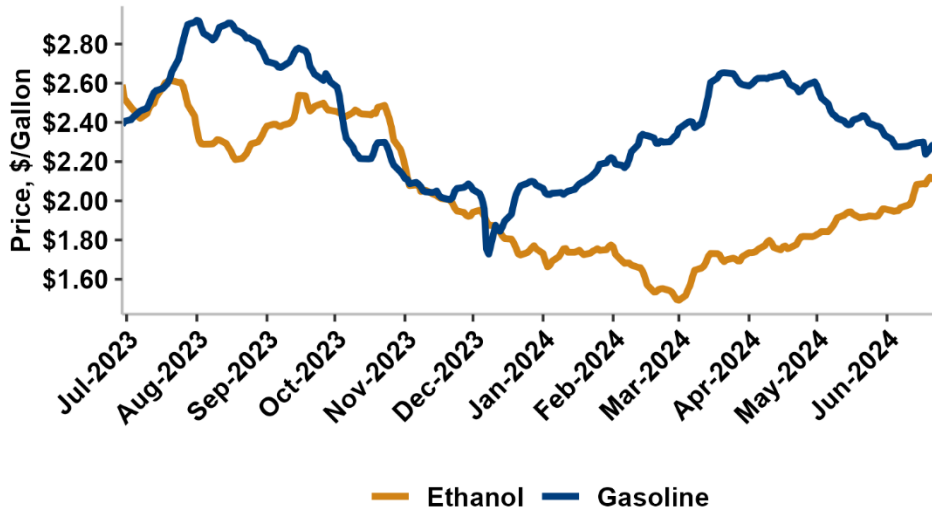
BTX component prices were mixed last week but were slightly weaker through Tuesday's market close: Benzene was down 0.1 percent while Toluene was down 0.1 percent, and Xylene was up 0.1 percent. The estimated weighted average aromatic price is currently 88.1 cents/liter (333.48 cents/gallon), up from last Friday's close. The BTX-Houston ethanol spread narrowed last week, and the weighted average BTX price is 30.8 cents/liter (116.58 cents/gallon) higher than the FOB Houston ethanol price.

Gasoline and petroleum products were higher last week but saw mixed action in early week trade. RBOB futures are up 0.1 percent to start the week while 84 octane RBOB (Houston) and 87 octane CBOB (U.S. Gulf) gasoline prices are down 0.2 and up 0.6 percent, respectively. WTI futures are 0.5 percent higher at \$81.11/barrel while Brent futures are up 0.1 percent to \$84.45/barrel, from Friday through Tuesday's close.

Liquid tanker rates are 4 percent higher on average this week with offers for the U.S. Gulf to the East Coast of Mexico seeing the largest gains (up 32 percent). Freight from the U.S. Gulf to Saudi Arabia saw the largest declines and is down 2 percent from last week. On average, tanker freight from the U.S. Gulf is up 6 percent this week while freight from the PNW has posted a 2 percent increase. Liquid tanker freight rates from Brazil are unchanged, on average, this week. Freight rates across all origins are 49 percent higher than this same week in 2023.

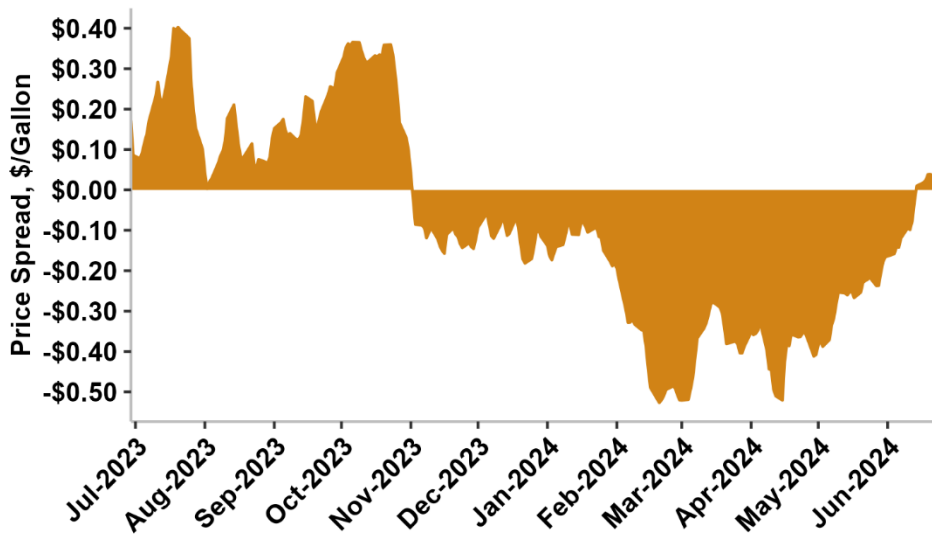
On a cost-and-freight (C&F) basis, offers are mostly higher this week as both freight rates and FOB ethanol offers have climbed higher. Prices for ethanol C&F to Central America from the U.S. Gulf are up 4.2 percent this week and are down 15.4 percent from this same week in 2023. Values for PNW ethanol to Southeast Asia average \$811.85/MT this week, up 2.6 percent from the prior week but down 8.8 percent year-over-year. That compares to U.S. Gulf to Southeast Asia C&F prices that average \$856.46/MT and are up 3.1 percent from last week but are down 13 percent year-over-year. C&F prices for Brazilian ethanol to Southeast Asia are up 1.8 percent from last week.

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



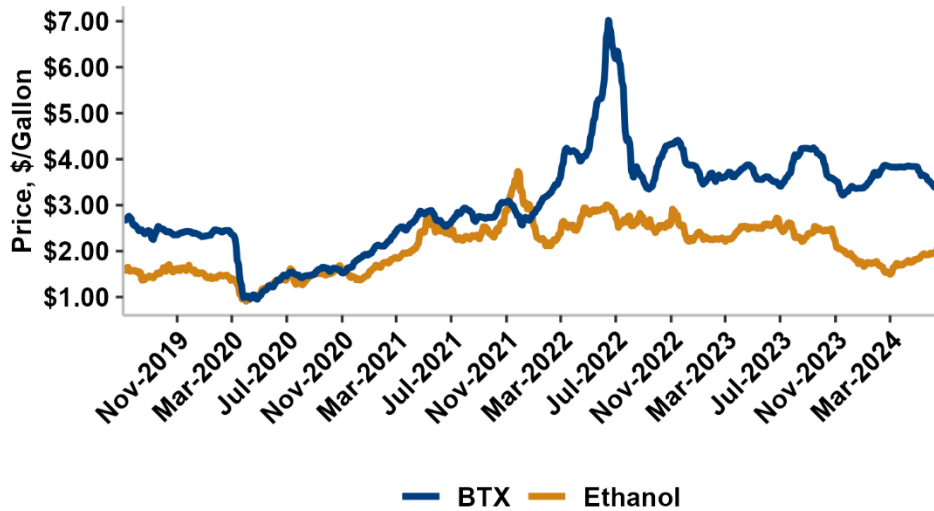
Source: World Perspectives, Inc.

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



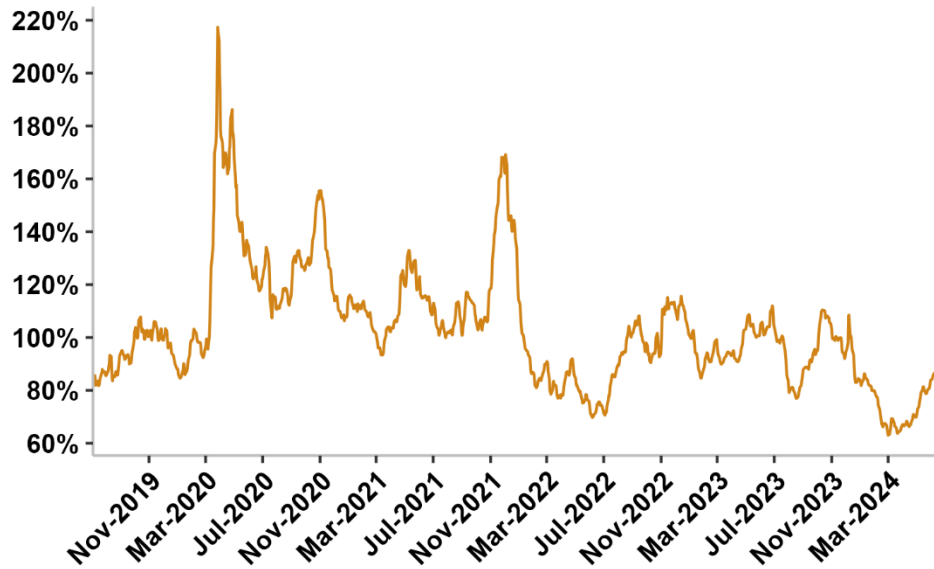
Source: World Perspectives, Inc.

### Daily Weighted Average BTX and Ethanol Prices, FOB U.S. Gulf



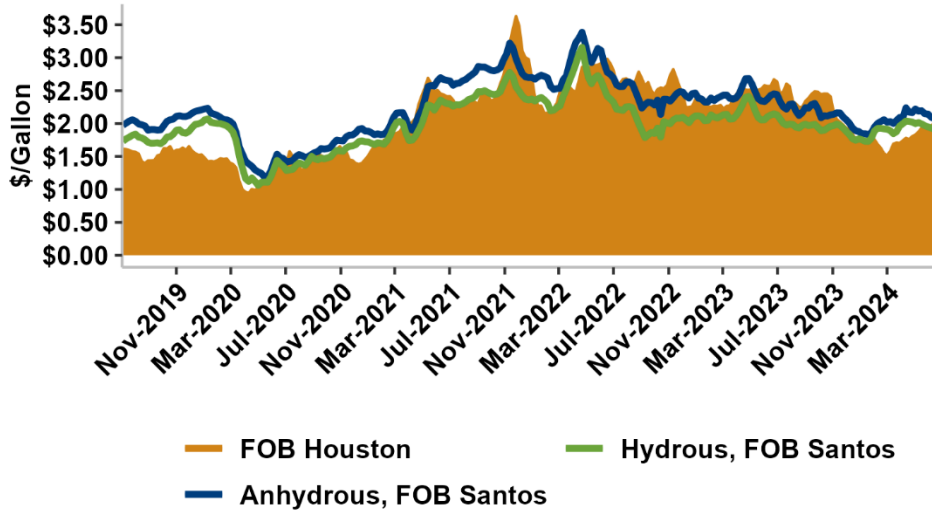
Source: World Perspectives, Inc.

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



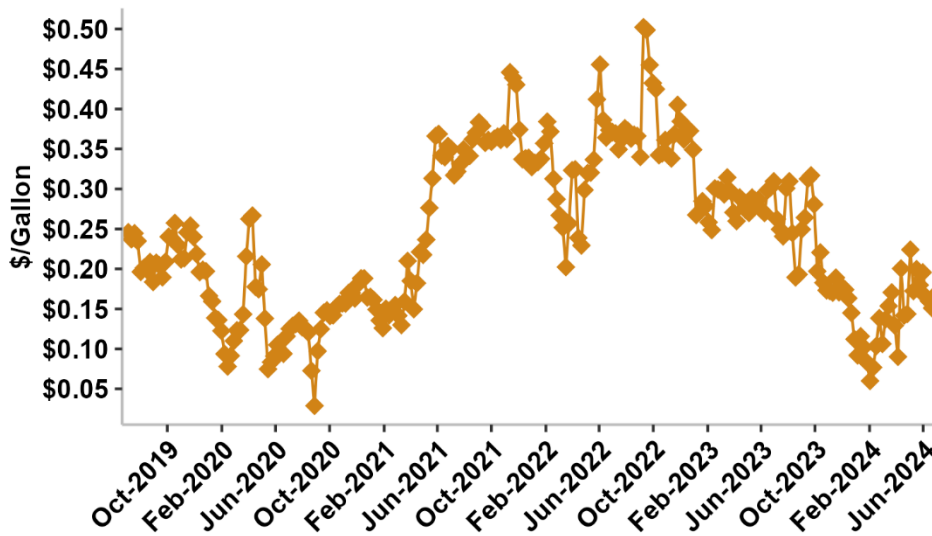
Source: World Perspectives, Inc.

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



Source: World Perspectives, Inc.

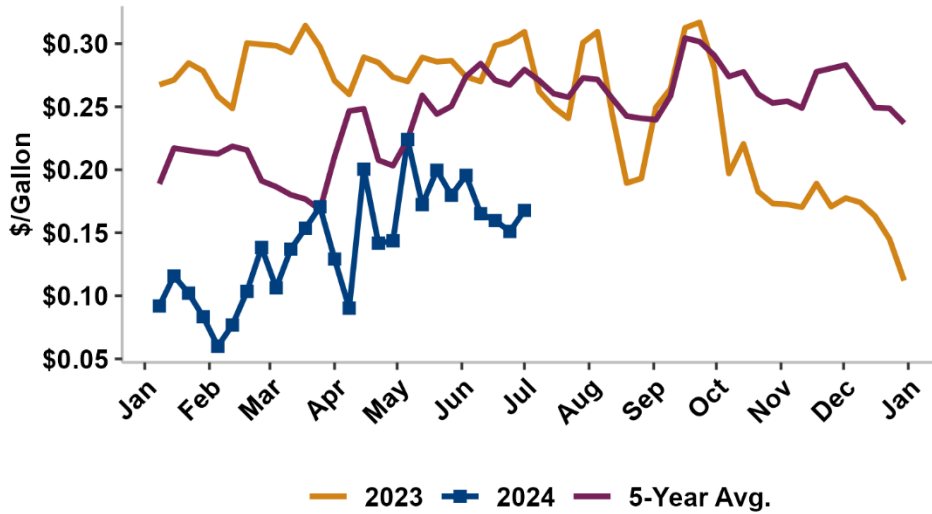
### FOB Santos, Brazil Anhydrous - Hydrous Ethanol Spread



Source: World Perspectives, Inc.

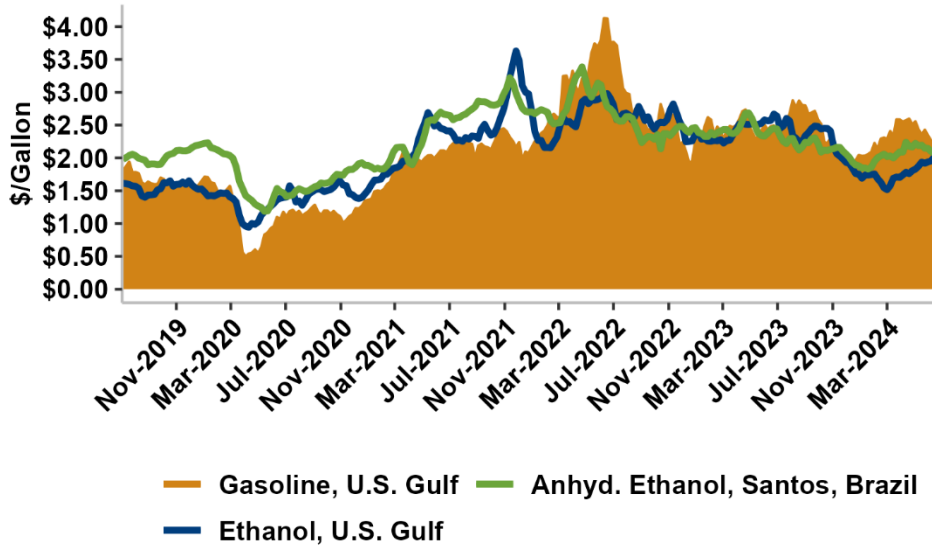


### Seasonal Trends in Brazil's Anhydrous - Hydrous Ethanol Spread



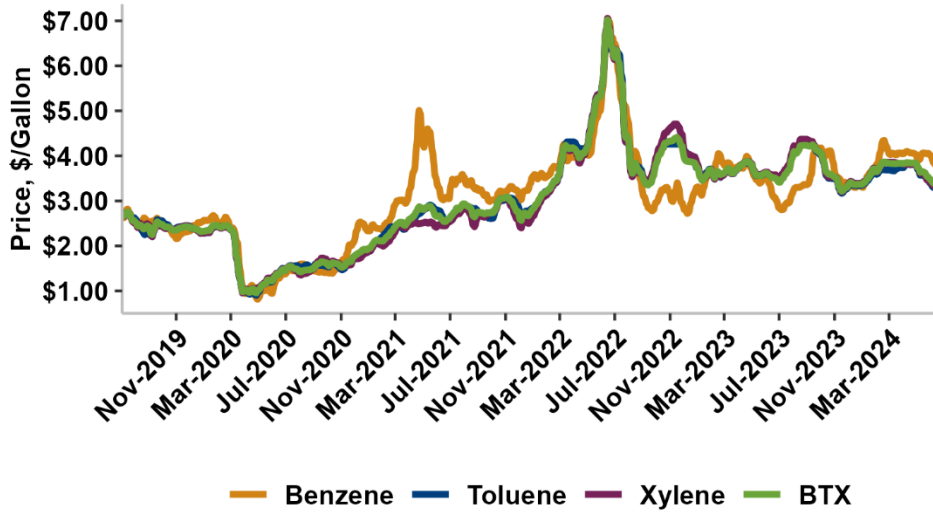
Source: World Perspectives, Inc.

### FOB Gasoline and Ethanol Prices



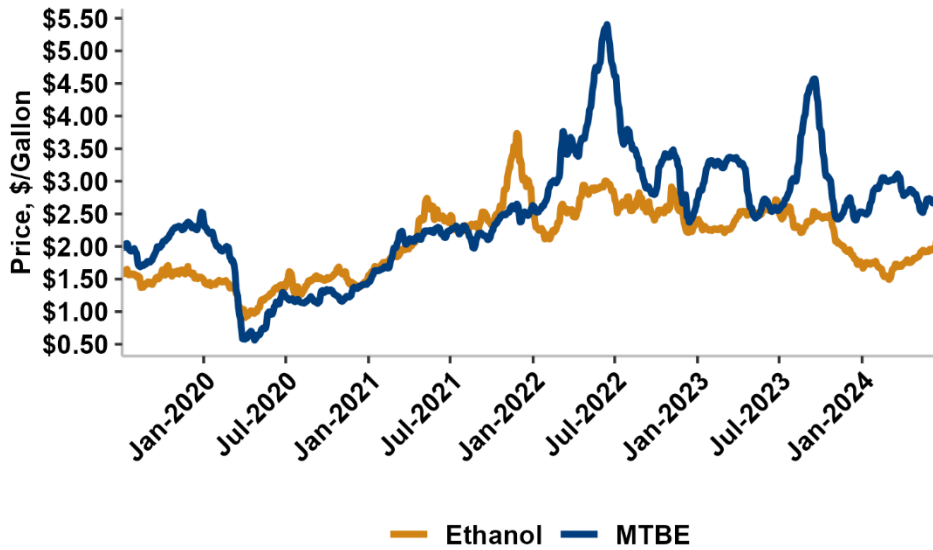
Source: World Perspectives, Inc.

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



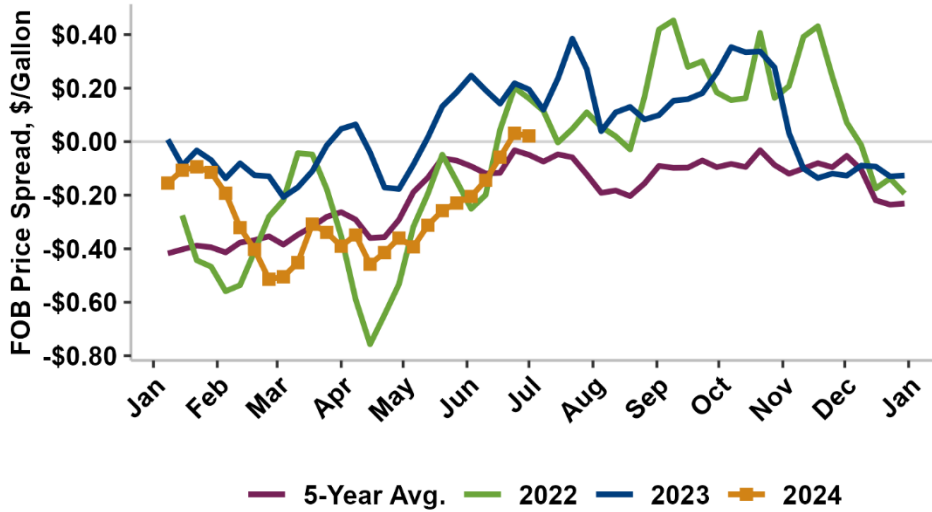
Source: World Perspectives, Inc.

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



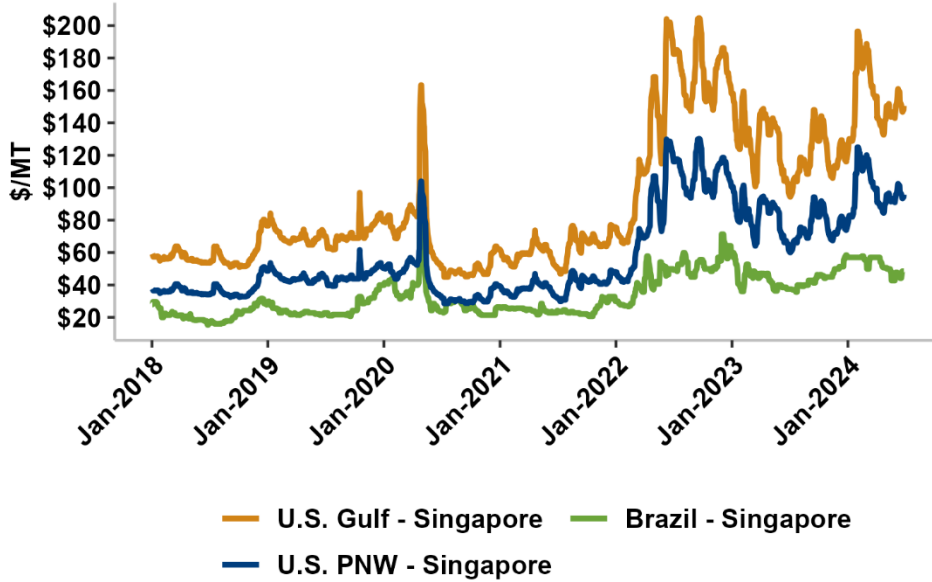
Source: World Perspectives, Inc.

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

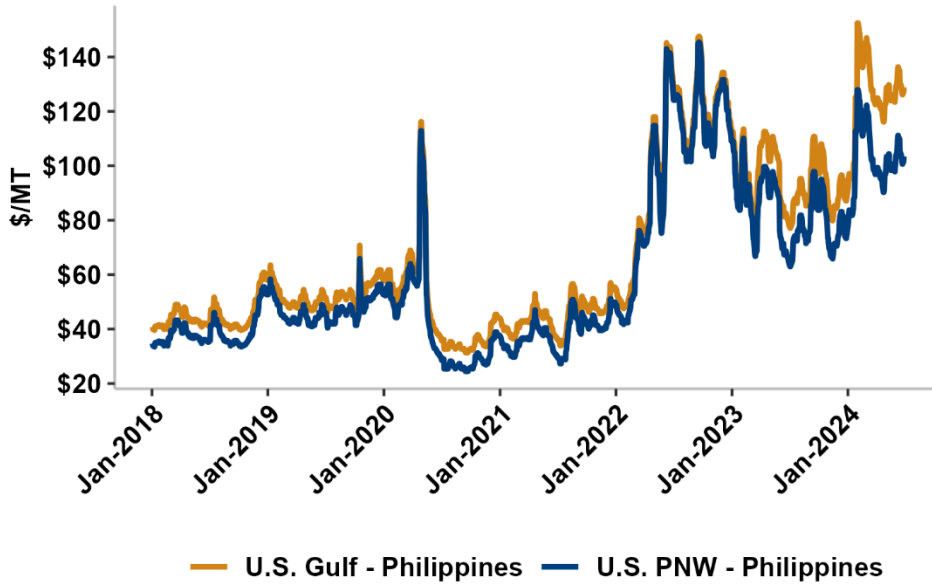


Source: World Perspectives, Inc.

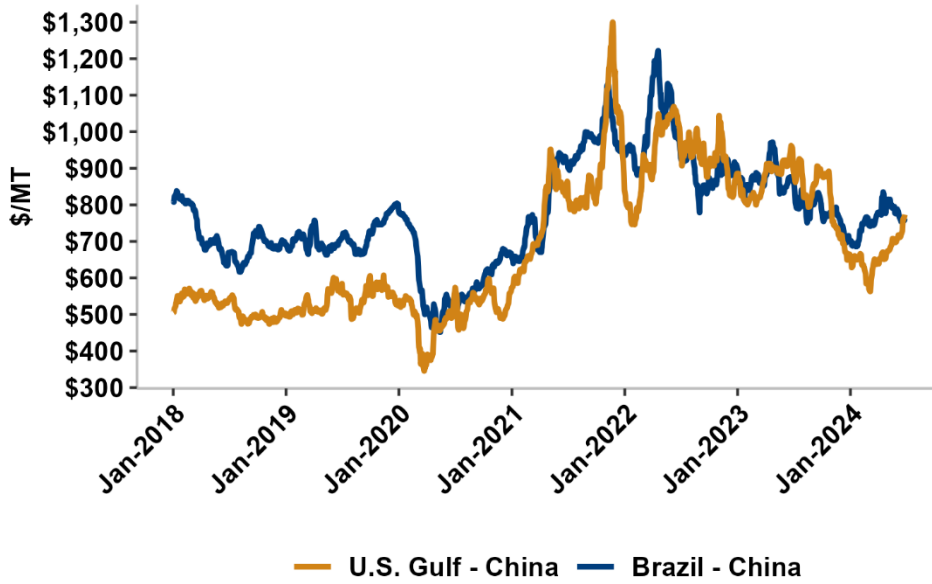
### Clean Liquid Tanker Freight Rates to Singapore



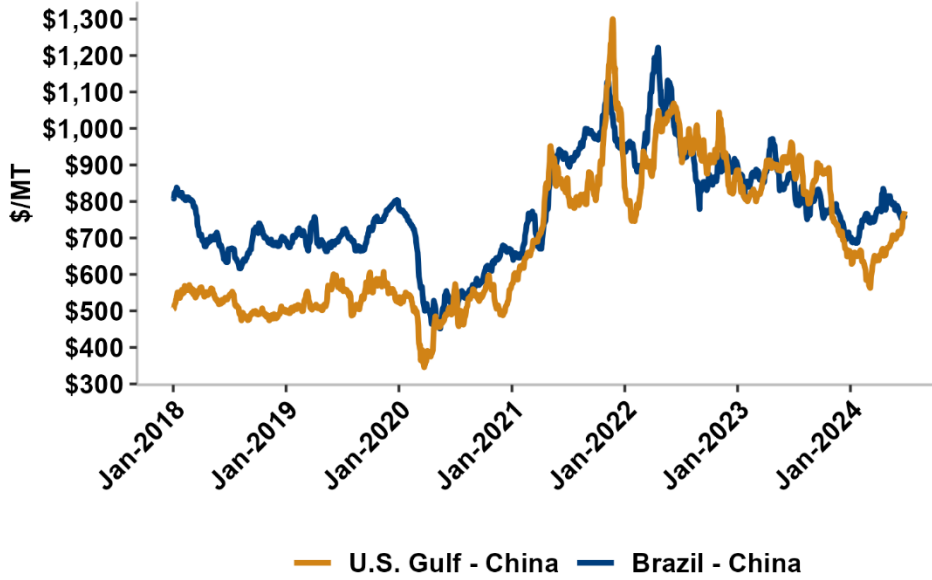
### Clean Liquid Tanker Freight Rates to the Philippines



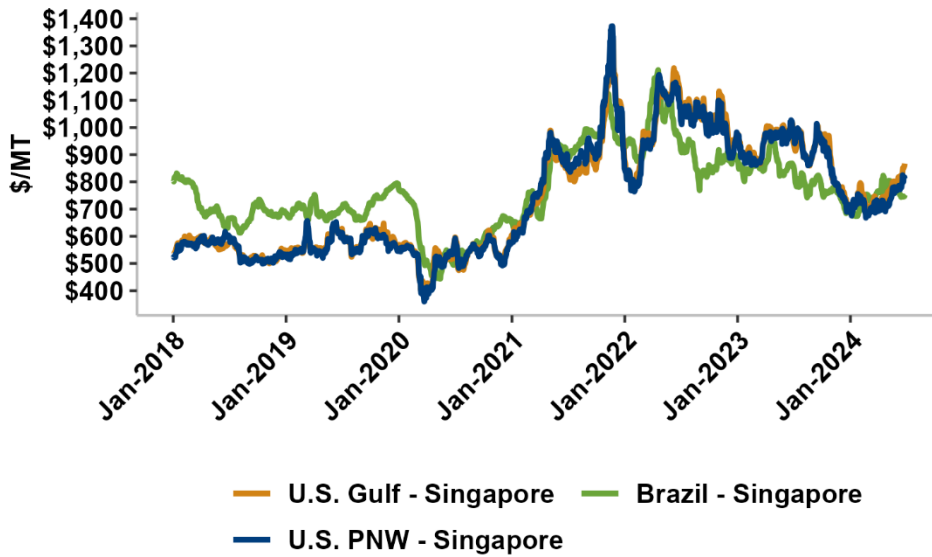
### Estimated C&F Prices for Ethanol Delivered to China



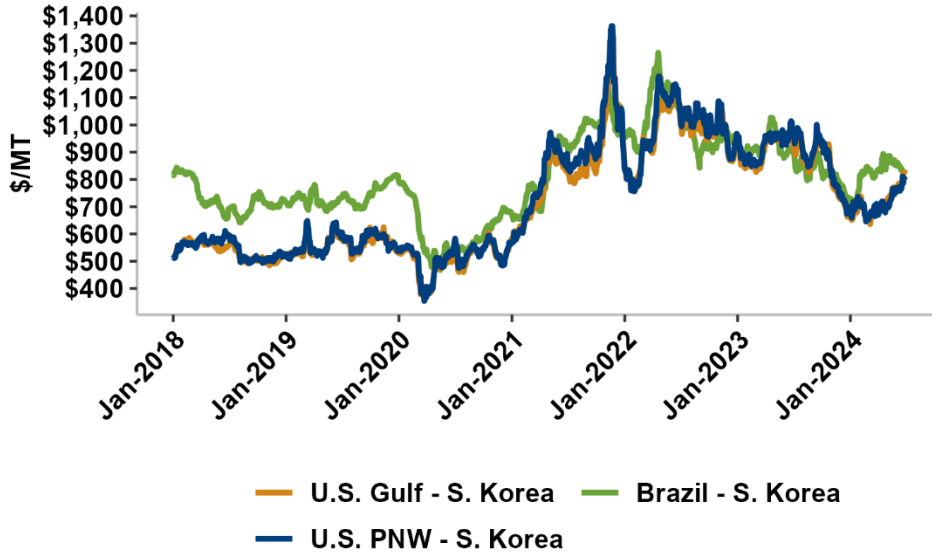
### Estimated C&F Prices for Ethanol Delivered to China



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



### Estimated C&F Prices for Ethanol Delivered to South Korea



## Tariff Rates

HS Codes	
HS Code	Description
2207106010	Ethyl alcohol, <i>undenatured</i> , of an alcoholic strength by volume of 80 percent or higher, <i>for fuel use</i> .
2207200010	Ethyl alcohol and other spirits, <i>denatured</i> , of any strength, <i>for fuel use</i> .

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	18%	-	
	Denatured	\$/liter	18%	-	
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	10%	-	Lowered from 15% on 15 July 2023
	Denatured	\$/liter	10%	-	Lowered from 15% on 15 July 2023

**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 2023 (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 2023 (GAIN)</a>	This report provides an overview on biofuel use in Brazil.
<a href="#">Canada Biofuels Annual 2023 (GAIN)</a>	This report provides an overview on biofuel use in Canada.
<a href="#">China Biofuels Annual 2023 (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 2023 (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 2024 (GAIN)</a>	This report provides an overview on biofuel use in India.
<a href="#">Indonesia Biofuels Annual 2023 (GAIN)</a>	This report provides an overview on biofuel use in Indonesia.
<a href="#">Japan Biofuels Annual 2023 (GAIN)</a>	This report provides an overview on biofuel use in Japan.
<a href="#">Malaysia Biofuels Annual 2023 (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 2023 (GAIN)</a>	This report provides an overview on biofuel use in Peru.
<a href="#">Philippines Biofuels Annual 2024 (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.