



# Ethanol Market And Pricing Data

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Reports available at [https://grains.org/ethanol\\_report/](https://grains.org/ethanol_report/).

## CONTENTS

Ethanol, Fuels and Co-Product Pricing .....	2
Tariff Rates .....	15
Additional Market Resources .....	17

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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)	\$1.723	\$1.692	\$1.918	1.8%	-10.2%
Anhydrous Ethanol (FOB Santos, Brazil)	\$1.999	\$1.979	\$2.007	1.0%	-0.4%
Hydrous Ethanol (FOB Santos, Brazil)	\$1.900	\$1.900	\$1.833	0.0%	3.6%
Anhydrous - Hydrous Spread	\$0.099	\$0.079	\$0.174	24.5%	-43.2%
Gulf discount/premium from Santos	-\$0.276	-\$0.287	-\$0.089	-3.9%	208.6%
Ethanol (FOB PNW)	\$1.800	\$1.838	\$1.984	-2.1%	-9.3%
<b>Gasoline/Chemical components &amp; additives</b>					
MTBE (FOB Gulf)	\$2.258	\$2.132	\$2.704	5.9%	-16.5%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.535	\$0.439	\$0.786	4.1%	-6.3%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$2.883	\$2.872	\$3.329	0.4%	-13.4%
Toluene NITN (FOB U.S. Gulf)	\$2.598	\$2.620	\$3.372	-0.8%	-22.9%
Mixed Xylene (FOB U.S. Gulf)	\$2.533	\$2.575	\$3.421	-1.6%	-26.0%
Weighted Average Aromatic Price (BTX)	\$2.595	\$2.625	\$3.395	-1.1%	-23.6%
Gasoline (FOB Gulf)	\$1.873	\$1.859	\$1.981	0.8%	-5.4%

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)	\$0.455	\$0.447	\$0.507	1.8%	-10.2%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.528	\$0.523	\$0.530	1.0%	-0.4%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.502	\$0.502	\$0.484	0.0%	3.6%
Anhydrous - Hydrous Spread	\$0.026	\$0.021	\$0.046	24.5%	-43.2%
Gulf discount/premium from Santos	-\$0.073	-\$0.076	-\$0.024	-3.9%	208.6%
Ethanol (FOB PNW)	\$0.476	\$0.486	\$0.524	-2.1%	-9.3%
<b>Gasoline/Chemical components &amp; additives</b>					
MTBE (FOB Gulf)	\$0.596	\$0.563	\$0.714	5.9%	-16.5%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.141	\$0.116	\$0.208	4.1%	-6.3%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$0.762	\$0.759	\$0.880	0.4%	-13.4%
Toluene NITN (FOB U.S. Gulf)	\$0.686	\$0.692	\$0.891	-0.8%	-22.9%
Mixed Xylene (FOB U.S. Gulf)	\$0.669	\$0.680	\$0.904	-1.6%	-26.0%
Weighted Average Aromatic Price (BTX)	\$0.686	\$0.693	\$0.897	-1.1%	-23.6%
Gasoline (FOB Gulf)	\$0.495	\$0.491	\$0.523	0.8%	-5.4%

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	\$582.05	\$571.75	\$647.84	1.8%	-10.2%
Ethanol, FOB PNW	\$608.11	\$620.95	\$670.27	-2.1%	-9.3%
Ethanol, FOB Brazil	\$641.74	\$641.76	\$619.20	0.0%	3.6%
<b>Estimated CNF Prices</b>					
U.S. Gulf - EC Mexico	\$592.13	\$581.87	\$683.37	1.8%	-13.4%
U.S. Gulf - Brazil	\$617.42	\$607.11	\$703.63	1.7%	-12.3%
U.S. Gulf - Peru	\$632.71	\$622.38	\$749.16	1.7%	-15.5%
U.S. Gulf - W. Coast Cent. Am.	\$626.89	\$616.56	\$745.21	1.7%	-15.9%
U.S. Gulf - China	\$628.08	\$617.86	\$707.84	1.7%	-11.3%
U.S. Gulf - Europe	\$610.45	\$600.15	\$693.31	1.7%	-12.0%
U.S. Gulf - South Korea	\$632.52	\$622.39	\$719.84	1.6%	-12.1%
U.S. Gulf - Saudi Arabia	\$656.70	\$646.76	\$725.98	1.5%	-9.5%
U.S. Gulf - Philippines	\$666.04	\$655.94	\$742.57	1.5%	-10.3%
U.S. Gulf - Singapore	\$668.75	\$658.73	\$774.64	1.5%	-13.7%
U.S. Gulf - India	\$648.37	\$638.35	\$750.00	1.6%	-13.6%
U.S. Gulf - West Africa	\$610.49	\$600.19	\$694.03	1.7%	-12.0%
U.S. Gulf - Morocco	\$606.75	\$596.45	\$687.65	1.7%	-11.8%
U.S. Gulf - Algeria	\$609.27	\$598.98	\$691.71	1.7%	-11.9%
U.S. Gulf - Egypt	\$616.56	\$606.26	\$703.46	1.7%	-12.4%
U.S. PNW - Singapore	\$663.27	\$676.29	\$750.96	-1.9%	-11.7%
U.S. PNW - S. Korea	\$653.40	\$666.40	\$734.89	-2.0%	-11.1%
U.S. PNW - Philippines	\$665.06	\$678.10	\$751.53	-1.9%	-11.5%
U.S. PNW - India	\$683.65	\$696.66	\$775.60	-1.9%	-11.9%
Brazil - Singapore	\$681.11	\$681.21	\$670.53	0.0%	1.6%
Brazil - S. Korea	\$728.21	\$728.44	\$716.73	0.0%	1.6%
Brazil - Europe	\$672.52	\$672.55	\$668.48	0.0%	0.6%
Brazil - China	\$689.94	\$690.06	\$682.04	0.0%	1.2%
Brazil - India	\$701.49	\$701.59	\$695.17	0.0%	0.9%

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 4.5 percent higher but pared those gains in early week trading and fell 0.6 percent through Tuesday's close. Midwest wholesale rack ethanol prices were higher to end last week but were down 0.3 percent through Tuesday's market close to their last quote of 46.58 cents/liter (176.34 cents/gallon).

FOB Houston ethanol prices finished last week 2.2 percent higher and are up 0.1 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 45.51 cents/liter (172.29 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were lower last week; they are up in early week trading, rising 1 percent to 52.79 cents/liter (199.85 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 -7.28 cents/liter (-27.56 cents/gallon).

MTBE prices rose 0.5 percent last week but rallied sharply in early week trading to gain 5.1 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 13.7 cents/liter (51.87 cents/gallon).

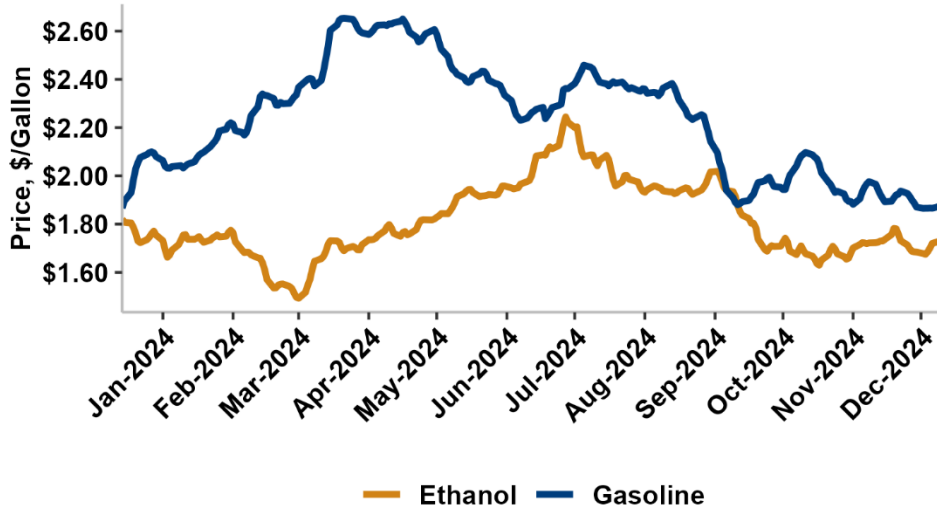
BTX component prices were mixed last week but were mostly weaker through Tuesday's market close: Benzene was up 0.1 percent while Toluene was down 0.9 percent, and Xylene was down 1.7 percent. The estimated weighted average aromatic price is currently 68.49 cents/liter (259.27 cents/gallon), down from last Friday's close. The BTX-Houston ethanol spread narrowed last week, and the weighted average BTX price is 22.98 cents/liter (86.98 cents/gallon) higher than the FOB Houston ethanol price.

Gasoline and petroleum products were mostly lower last week but rallied in early week trade. RBOB futures are up 4 percent so far this week while 84 octane RBOB (Houston) and 87 octane CBOB (U.S. Gulf) gasoline prices are up 3.6 and up 3.5 percent, respectively. WTI futures are 3.6 percent higher at \$69.61/barrel while Brent futures are up 2.9 percent to \$73.19/barrel, from Friday through Tuesday's close.

Liquid tanker rates are steady/weaker this week as global freight markets have entered the holiday slow-demand period. On average, tanker freight rates from the U.S. Gulf are down 0.25 percent this week while rates from the PNW are down 0.4 percent and rates from Brazil sipped 0.2 percent.

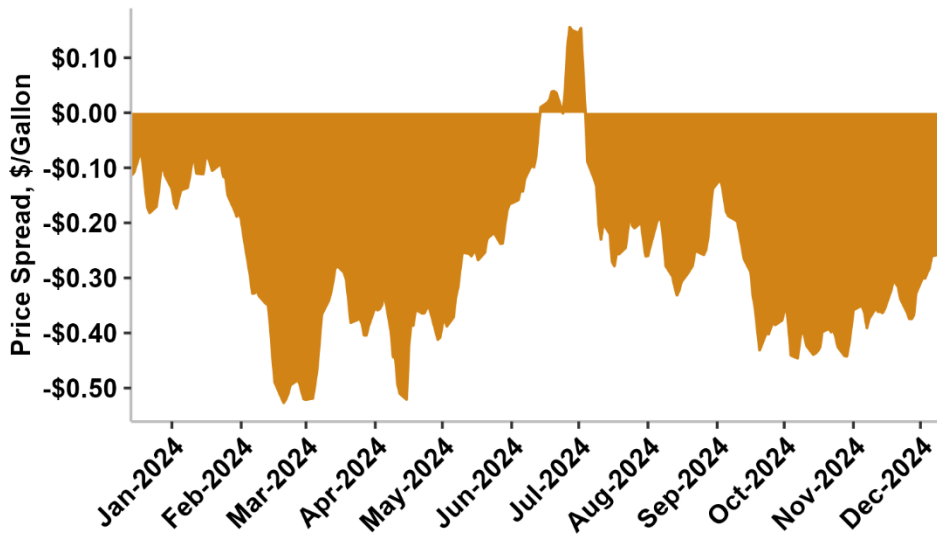
On a cost-and-freight (C&F) basis, offers are mixed this week with higher FOB prices from the Gulf offsetting lower freight rates while weaker FOB prices from the PNW have caused CNF rates to fall. Prices for ethanol C&F to Central America from the U.S. Gulf are up 1.7 percent this week and are down 14.9 percent from this same week in 2023. Values for PNW ethanol to Southeast Asia average \$660.58/MT this week, down 1.9 percent from the prior week and down 11.4 percent year-over-year. That compares to U.S. Gulf to Southeast Asia C&F prices that average \$655.77/MT and are up 1.6 percent from last week but are down 12 percent year-over-year. C&F prices for Brazilian ethanol to Southeast Asia unchanged from last week and average \$699.75/MT.

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



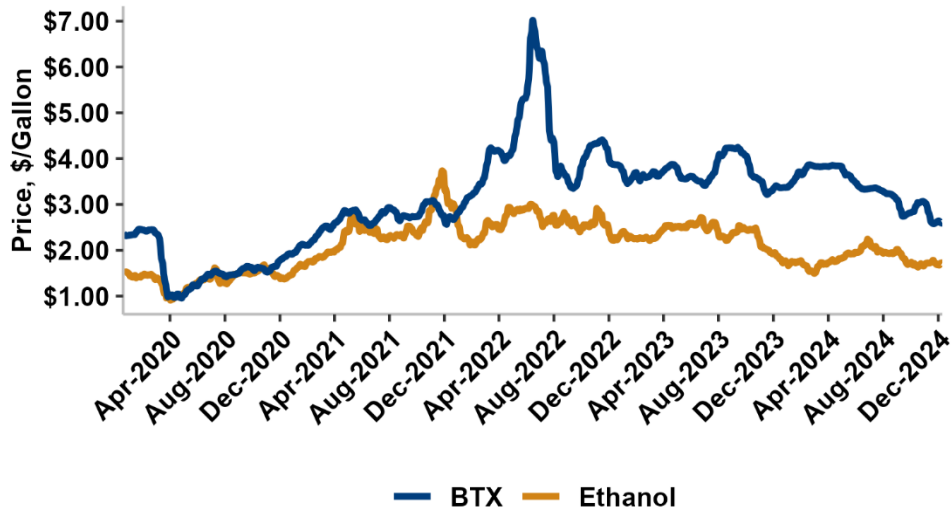
Source: World Perspectives, Inc.

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



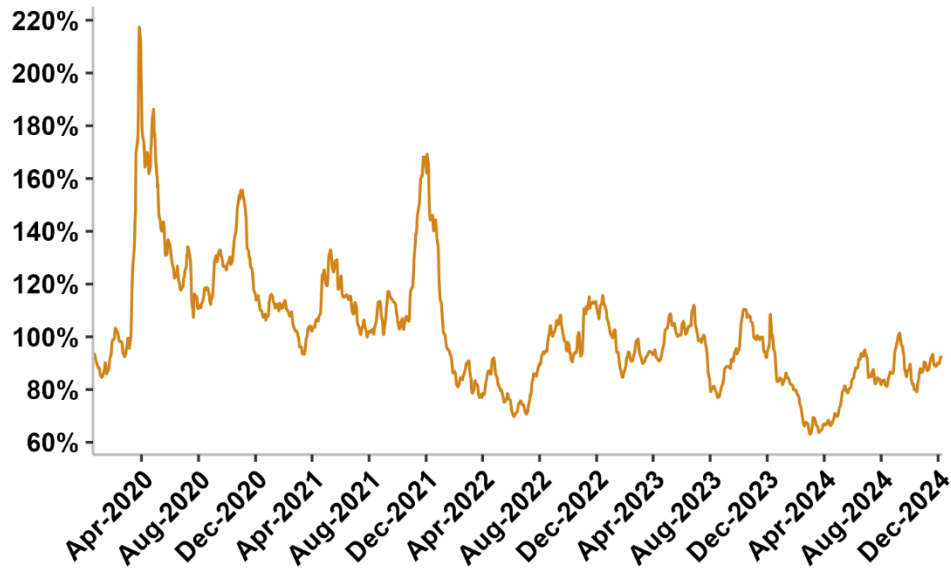
Source: World Perspectives, Inc.

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



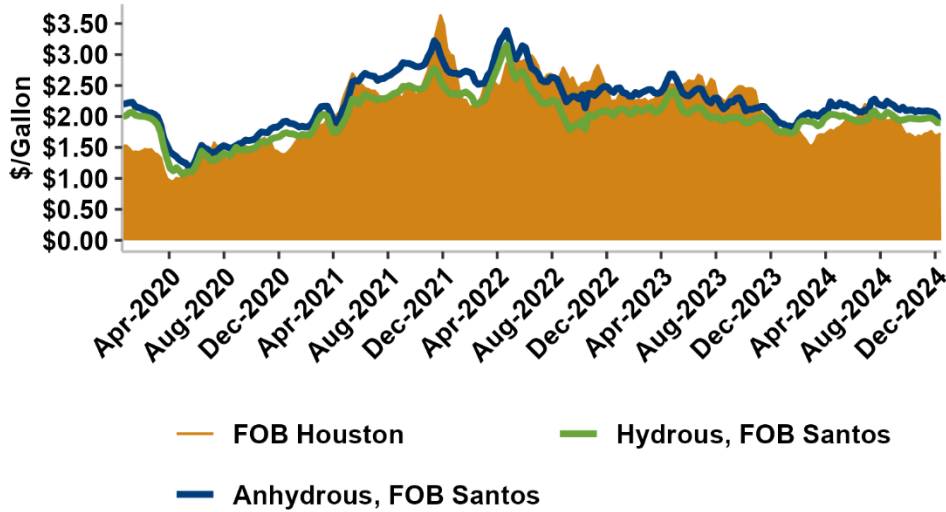
Source: World Perspectives, Inc.

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



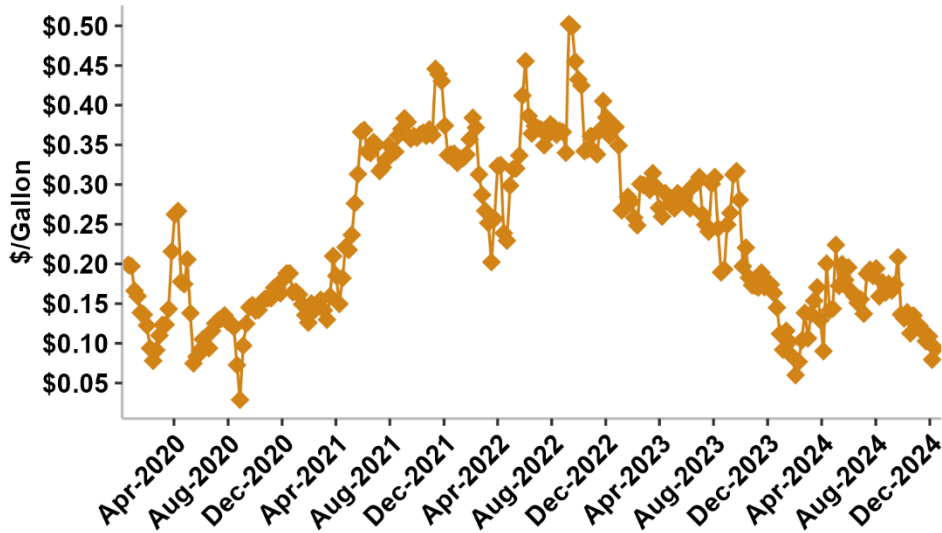
Source: World Perspectives, Inc.

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



Source: World Perspectives, Inc.

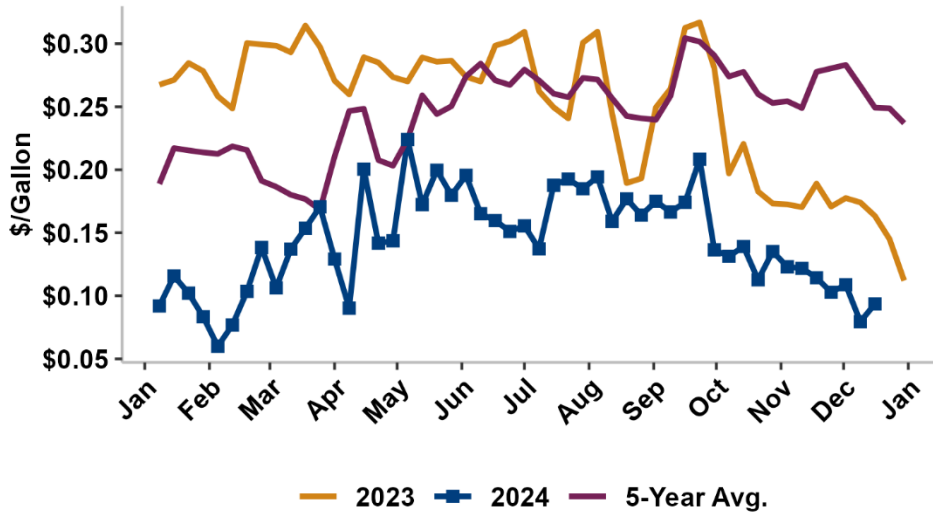
### FOB Santos, Brazil Anhydrous - Hydrous Ethanol Spread



Source: World Perspectives, Inc.

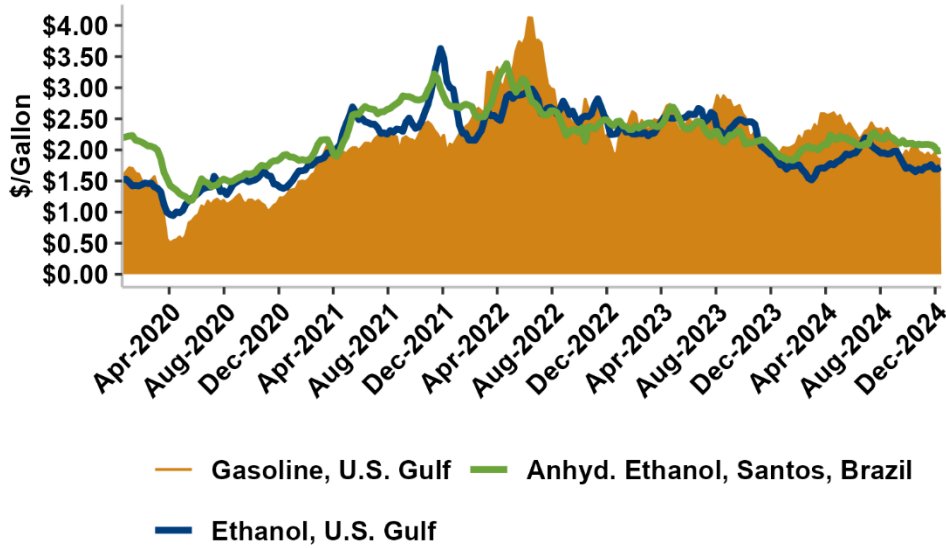


### Seasonal Trends in Brazil's Anhydrous - Hydrous Ethanol Spread



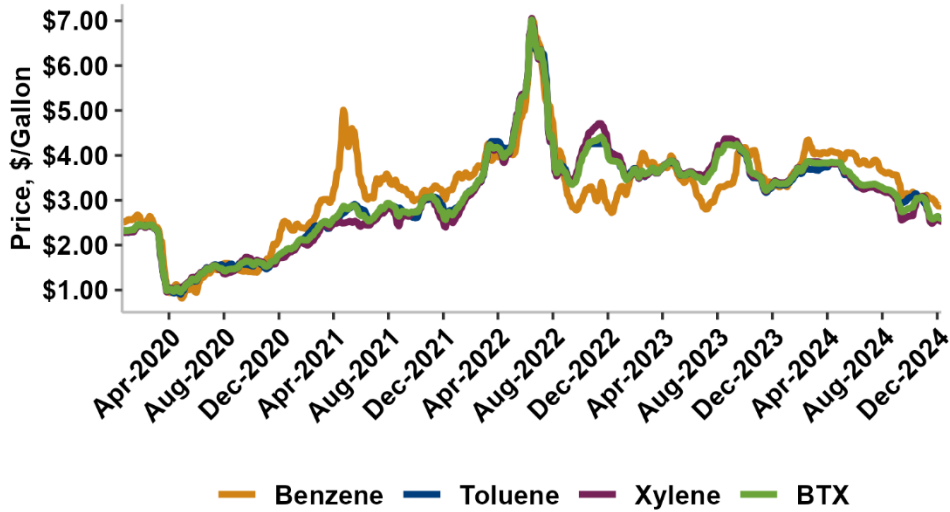
Source: World Perspectives, Inc.

### FOB Gasoline and Ethanol Prices



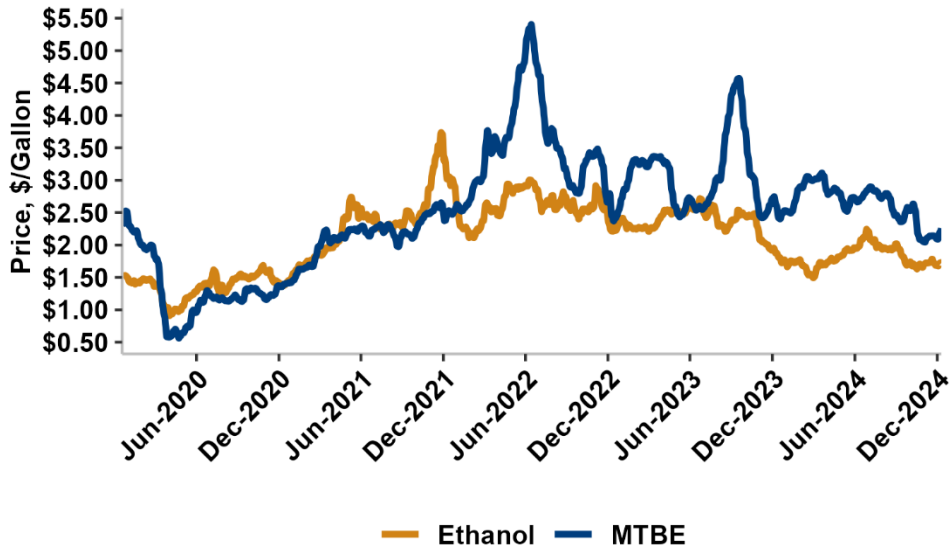
Source: World Perspectives, Inc.

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



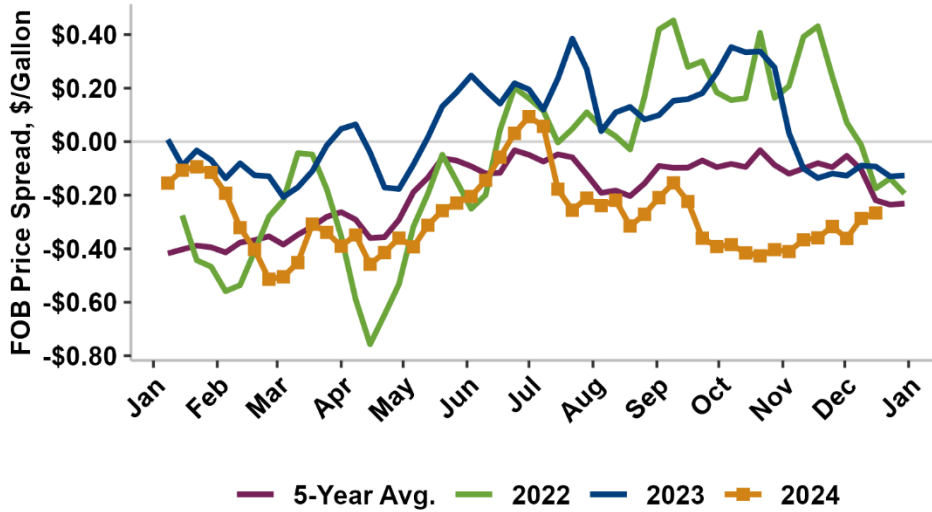
Source: World Perspectives, Inc.

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



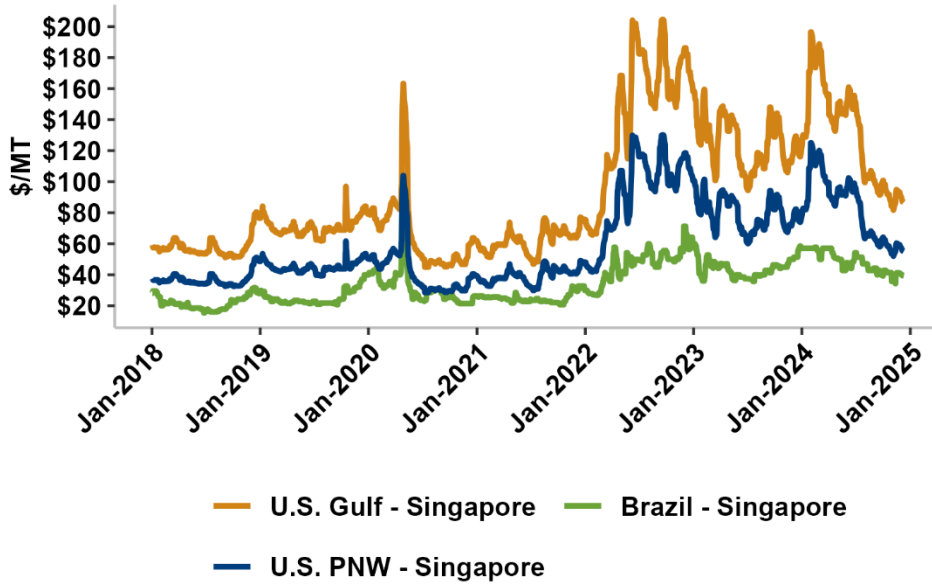
Source: World Perspectives, Inc.

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

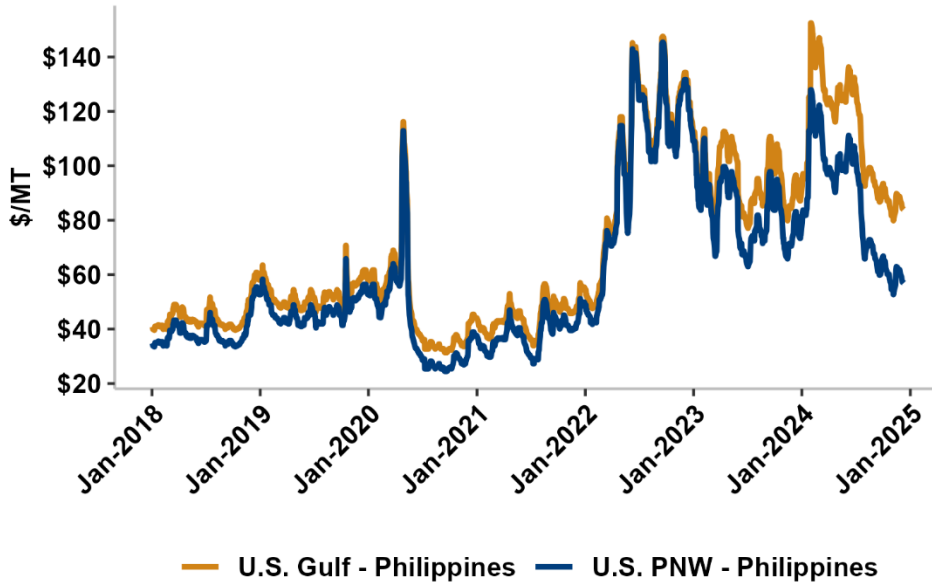


Source: World Perspectives, Inc.

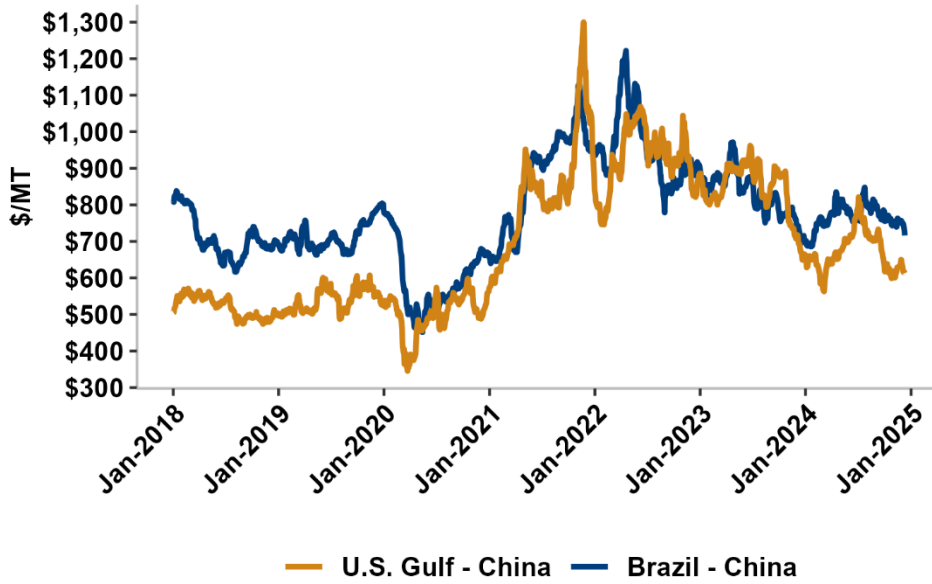
### Clean Liquid Tanker Freight Rates to Singapore



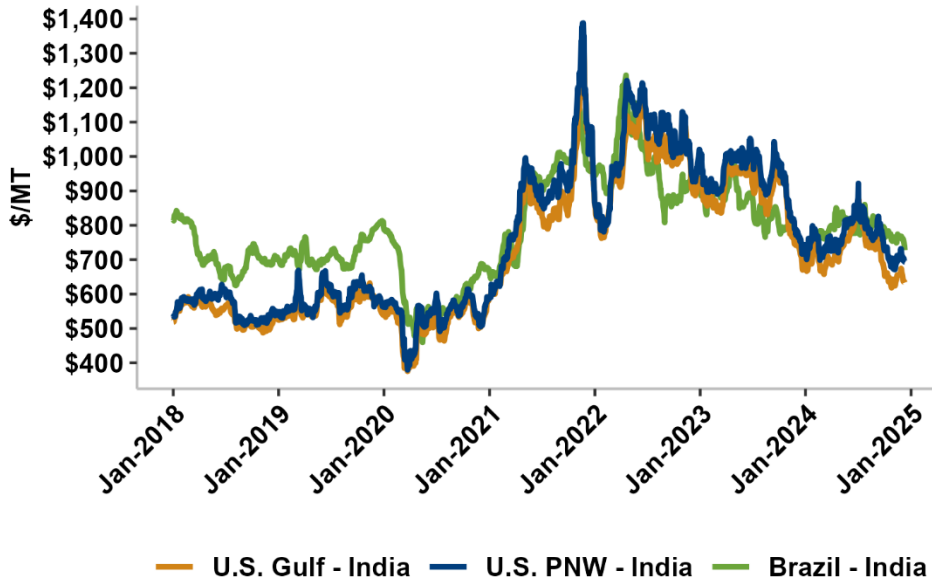
### Clean Liquid Tanker Freight Rates to the Philippines



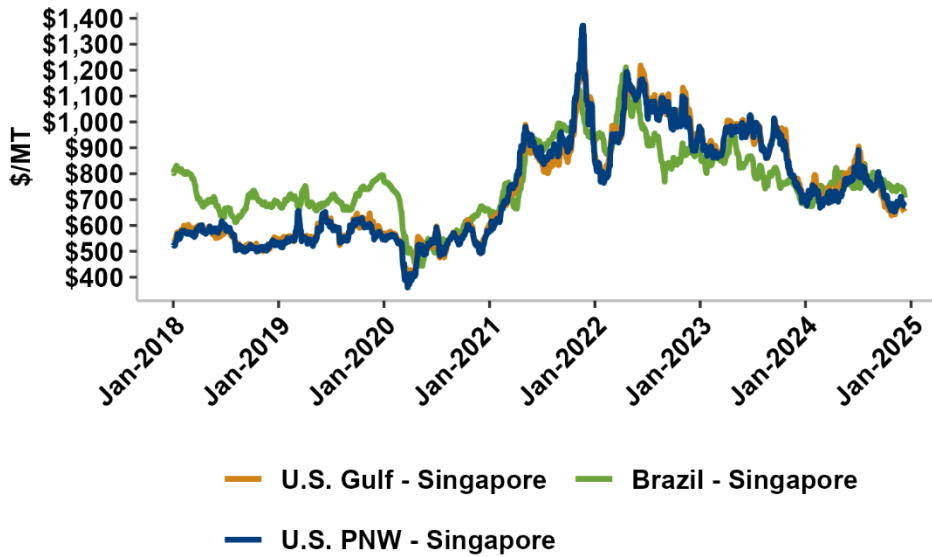
### Estimated C&F Prices for Ethanol Delivered to China



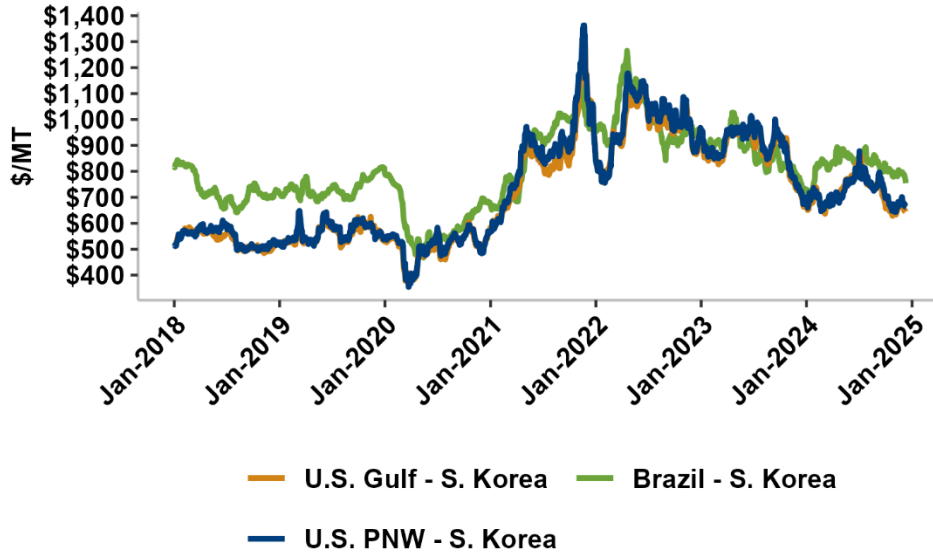
### Estimated C&F Prices for Ethanol Delivered to India



### 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, <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	Rates of Duty		Notes
		General	Special	
<b>Angola</b>	Undenatured	55%	15% VAT	Tariffs on ethanol were lowered from 60% in 2024
	Denatured	55%		
<b>Brazil</b>	Undenatured	18%	-	
	Denatured	18%	-	
<b>Canada</b>	Undenatured	-	5% VAT	USMCA
	Denatured	-		
<b>China</b>	Undenatured	65%	VAT on imports of 13%.	40% MFN rate + 25% Section 301 tariff 30% MFN rate + 15% Section 232 tariff + 25% Section 301 tariff. Starting 2 Mar. 2021, importers may apply for tariff exemptions.
	Denatured	70%		
<b>Colombia</b>	Undenatured	-	\$0.1997/gallon + 10% VAT	In January 2023, the Colombian Ministry of Trade, Industry and Tourism's (MINCIT) extended the 20-cent CVD for 5 years.
	Denatured	-		
<b>Egypt</b>	Undenatured	10%	Plus the larger of 150% or EGP15/L	14% VAT
	Denatured, for fuel use	10%	Plus the larger of 150% or EGP15/L	
	Denatured, not for fuel	10%	-	
<b>European Union</b>	Undenatured	-	EUR 0.192/L	Erga Omnes tariffs, plus 21% VAT
	Denatured	-		
<b>Ghana</b>	Undenatured	20%	VAT on imports of 15%	
	Denatured	20%		
<b>India</b>	Undenatured	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	5%		
<b>Indonesia</b>	Undenatured	30%	-	Plus Excise duty of 20,000 IDR per L & 14% VAT
	Denatured	30%		
<b>Japan</b>	Undenatured	-	-	Plus 10% excise duty
	Denatured	-		
<b>Kenya</b>	Undenatured	35%	-	Plus 16% VAT & the greater of 4% or KES 5,000
	Denatured	35%		
<b>Korea, South</b>	Undenatured	-	VAT on imports of 10%	KORUS
	Denatured	-		

## Global Tariff Rates on U.S. Ethanol, Continued

Country	HS Code	Rates of Duty		Notes
		General	Special	
<b>Mexico</b>	Undenatured	-	VAT on imports of 16%	USMCA
	Denatured	-		
<b>Morocco</b>	Undenatured	-	VAT on imports of 20%	U.S.-Morocco Free Trade Agreement
	Denatured	-		
<b>Nigeria</b>	Undenatured	20%	7.5% VAT on imports	
	Denatured	10%		
<b>Oman</b>	Undenatured	-	VAT on imports of 5%	U.S.-Oman FTA
	Denatured	-		
<b>Peru</b>	Undenatured	-	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	-		
<b>Philippines</b>	Undenatured	-	-	1% additional duty imposed if imported ethanol is to be used for fuel-blending purposes under Philippine Fuel Ethanol Program.
	Denatured	-	-	
<b>Saudi Arabia</b>	Undenatured	5%	VAT on imports of 15%	GCC common external tariff.
	Denatured	5%		
<b>Singapore</b>	Undenatured	-	VAT on imports of 9%	SDG88/liter excise duty per L of pure alcohol.
	Denatured	-		
<b>South Africa</b>	Undenatured	-	ZAR3.17/L	Plus Excise duty of ZAR 274.39/L and 15% VAT
	Denatured	-		
<b>Taiwan</b>	Undenatured	20%	5% VAT	
	Denatured	20%		
<b>Turkey</b>	Undenatured			VAT on imports of undenatured ethanol of 20%
	Extr. from ag products, bulk	45%	-	
	Extr. from ag products, in immediate pickings	50%	-	
	Other, ethyl alcohol, bulk	-	TRY19.2 / hl	
	Denatured			
	Extr. from ag products, bulk	25%	-	
Extr. from ag products, in immediate pickings	30%	-	Excise duty of TRY1,062.6209 / liter of pure alcohol on all denatured alcohol imports.	
Other, ethyl alcohol, bulk	-	TRY10.2 per % VOL per hl		
<b>United Arab Emirates</b>	Undenatured	5%	VAT on imports of 5%	GCC common external tariff.
	Denatured	5%		
<b>United Kingdom</b>	Undenatured	-	GBP 16 per HL	VAT on imports of 20%
	Denatured	-	GBP 8.5 per HL	
<b>Vietnam</b>	Undenatured	10%	-	Lowered from 15% on 15 July 2023
	Denatured	10%	-	Lowered from 15% on 15 July 2023

Note: Unit of Quantity for tariffs is \$/liter unless otherwise noted.

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