



# 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)	\$1.880	\$1.898	\$1.760	-0.9%	6.9%
Anhydrous Ethanol (FOB Santos, Brazil)	\$2.186	\$2.140	\$2.174	2.1%	0.5%
Hydrous Ethanol (FOB Santos, Brazil)	\$2.023	\$2.006	\$2.032	0.9%	-0.5%
Anhydrous - Hydrous Spread	\$0.163	\$0.134	\$0.142	21.3%	15.1%
Gulf discount/premium from Santos	-\$0.306	-\$0.242	-\$0.414	26.2%	-26.2%
Ethanol (FOB PNW)	\$1.980	\$2.006	\$1.833	-1.3%	8.0%
<b>Gasoline/Chemical components &amp; additives</b>					
MTBE (FOB Gulf)	\$1.958	\$1.904	\$2.870	2.8%	-31.8%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.078	\$0.006	\$1.110	3.8%	-38.6%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$2.529	\$2.362	\$4.070	7.1%	-37.9%
Toluene NITN (FOB U.S. Gulf)	\$2.680	\$2.659	\$3.810	0.8%	-29.7%
Mixed Xylene (FOB U.S. Gulf)	\$2.686	\$2.631	\$3.810	2.1%	-29.5%
Weighted Average Aromatic Price (BTX)	\$2.665	\$2.606	\$3.842	2.3%	-30.6%
Gasoline (FOB Gulf)	\$1.975	\$1.914	\$2.596	3.2%	-23.9%

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)	\$0.497	\$0.501	\$0.465	-0.9%	6.9%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.578	\$0.565	\$0.574	2.1%	0.5%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.534	\$0.530	\$0.537	0.9%	-0.5%
Anhydrous - Hydrous Spread	\$0.043	\$0.036	\$0.037	21.3%	15.1%
Gulf discount/premium from Santos	-\$0.081	-\$0.064	-\$0.109	26.2%	-26.2%
Ethanol (FOB PNW)	\$0.523	\$0.530	\$0.484	-1.3%	8.0%
<b>Gasoline/Chemical components &amp; additives</b>					
MTBE (FOB Gulf)	\$0.517	\$0.503	\$0.758	2.8%	-31.8%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.021	\$0.002	\$0.293	3.8%	-38.6%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$0.668	\$0.624	\$1.075	7.1%	-37.9%
Toluene NITN (FOB U.S. Gulf)	\$0.708	\$0.702	\$1.007	0.8%	-29.7%
Mixed Xylene (FOB U.S. Gulf)	\$0.710	\$0.695	\$1.006	2.1%	-29.5%
Weighted Average Aromatic Price (BTX)	\$0.704	\$0.688	\$1.015	2.3%	-30.6%
Gasoline (FOB Gulf)	\$0.522	\$0.506	\$0.686	3.2%	-23.9%

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	\$635.29	\$641.27	\$594.57	-0.9%	6.9%
Ethanol, FOB PNW	\$668.92	\$677.70	\$619.26	-1.3%	8.0%
Ethanol, FOB Brazil	\$683.47	\$677.70	\$686.65	0.9%	-0.5%
<b>Estimated CNF Prices</b>					
U.S. Gulf - EC Mexico	\$653.82	\$660.05	\$605.75	-0.9%	7.9%
U.S. Gulf - Brazil	\$674.18	\$681.77	\$638.36	-1.1%	5.6%
U.S. Gulf - Peru	\$694.52	\$701.23	\$650.49	-1.0%	6.8%
U.S. Gulf - W. Coast Cent. Am.	\$687.90	\$694.49	\$643.91	-0.9%	6.8%
U.S. Gulf - China	\$689.42	\$696.98	\$654.57	-1.1%	5.3%
U.S. Gulf - Europe	\$666.92	\$674.03	\$630.64	-1.1%	5.8%
U.S. Gulf - South Korea	\$703.73	\$712.66	\$677.90	-1.3%	3.8%
U.S. Gulf - Saudi Arabia	\$736.40	\$745.35	\$727.86	-1.2%	1.2%
U.S. Gulf - Philippines	\$738.85	\$748.05	\$714.35	-1.2%	3.4%
U.S. Gulf - Singapore	\$750.67	\$761.13	\$731.08	-1.4%	2.7%
U.S. Gulf - India	\$725.88	\$735.62	\$701.64	-1.3%	3.5%
U.S. Gulf - West Africa	\$667.05	\$674.16	\$631.08	-1.1%	5.7%
U.S. Gulf - Morocco	\$662.84	\$669.80	\$626.10	-1.0%	5.9%
U.S. Gulf - Algeria	\$665.65	\$672.71	\$629.32	-1.0%	5.8%
U.S. Gulf - Egypt	\$673.78	\$681.13	\$638.62	-1.1%	5.5%
U.S. PNW - Singapore	\$742.33	\$753.97	\$706.12	-1.5%	5.1%
U.S. PNW - S. Korea	\$730.34	\$741.78	\$694.05	-1.5%	5.2%
U.S. PNW - Philippines	\$746.15	\$758.27	\$713.30	-1.6%	4.6%
U.S. PNW - India	\$767.13	\$779.48	\$735.56	-1.6%	4.3%
Brazil - Singapore	\$729.77	\$725.36	\$737.98	0.6%	-1.1%
Brazil - S. Korea	\$790.08	\$787.63	\$809.97	0.3%	-2.5%
Brazil - Europe	\$717.75	\$713.21	\$725.74	0.6%	-1.1%
Brazil - China	\$740.16	\$736.05	\$749.50	0.6%	-1.2%
Brazil - India	\$754.56	\$750.87	\$767.42	0.5%	-1.7%

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 1.7 percent lower and dropped further still in early week trading and fell 1.7 percent through Tuesday's close. Midwest wholesale rack ethanol prices were lower to end last week and were down 0.5 percent through Tuesday's market close to their last quote of 50.16 cents/liter (189.87 cents/gallon).

FOB Houston ethanol prices finished last week 0.3 percent higher but are down 0.5 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 49.68 cents/liter (188.05 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were higher last week; they are up in early week trading, rising 2.1 percent to 57.75 cents/liter (218.6175 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 -8.08 cents/liter (-30.57 cents/gallon).

MTBE prices fell 6.7 percent last week but pared back that weakness in early week trading to gain 2.2 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 1.73 cents/liter (6.55 cents/gallon).

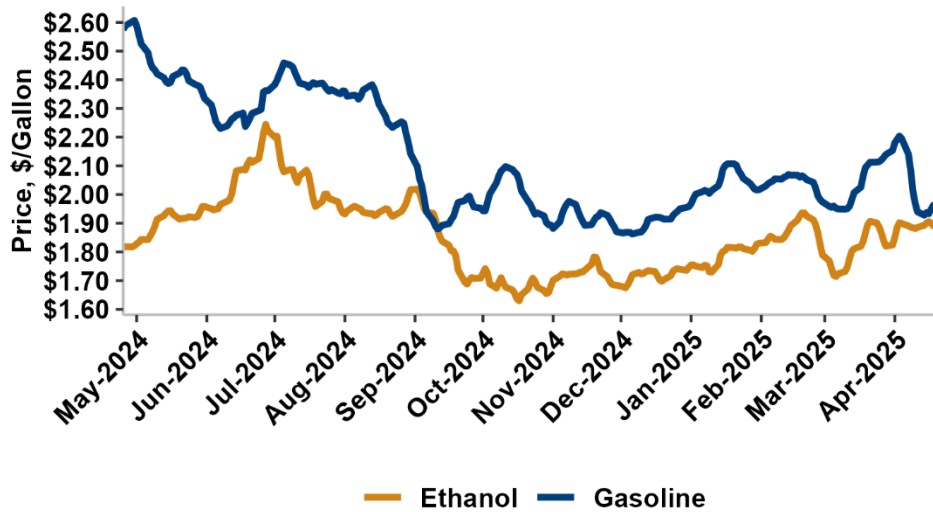
BTX component prices were sharply lower last week but were firmer through Tuesday's market close: Benzene was up 6.6 percent while Toluene was up 0.8 percent, and Xylene was up 1.9 percent. The estimated weighted average aromatic price is currently 70.29 cents/liter (266.09 cents/gallon), up from last Friday's close. The BTX-Houston ethanol spread widened last week, and the weighted average BTX price is 20.62 cents/liter (78.04 cents/gallon) higher than the FOB Houston ethanol price.

Gasoline and petroleum products were higher last week but were mixed in early week trade. RBOB futures are down 0.4 percent to start the week while 84 octane RBOB (Houston) and 87 octane CBOB (U.S. Gulf) gasoline prices are up 0.2 and up 0.3 percent, respectively. WTI futures are 1.4 percent lower at \$63.14/barrel while Brent futures are down 1.6 percent to \$66.9/barrel, from Friday through Tuesday's close.

Liquid tanker rates are 3 percent lower on average this week with offers for the U.S. Gulf to the West Coast of Central America seeing the smallest declines (down -1 percent). Freight from the U.S. Gulf to South Korea saw the largest declines and is down 4 percent from last week. On average, tanker freight from the U.S. Gulf is down 3 percent this week while freight from the PNW has posted a 4 percent decline. Liquid tanker freight rates from Brazil are down 3 percent, on average, this week. Freight rates across all origins are 9 percent lower than this same week in 2024.

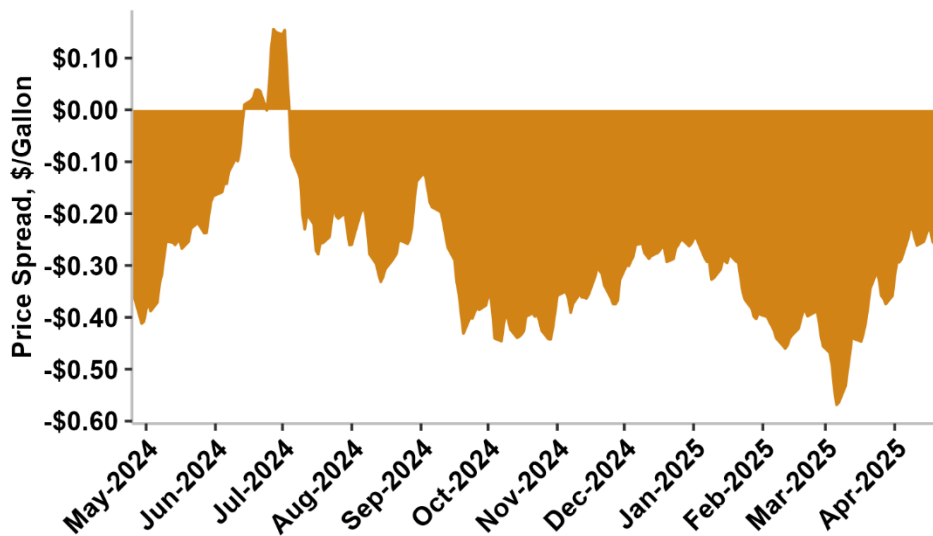
On a cost-and-freight (C&F) basis, offers are mostly lower this week as both freight rates and FOB ethanol offers have moved below last week's values. Prices for ethanol C&F to Central America from the U.S. Gulf are down 0.9 percent this week and are up 7.2 percent from this same week in 2024. Values for PNW ethanol to Southeast Asia average \$739.61/MT this week, down 1.6 percent from the prior week but up 5 percent year-over-year. That compares to U.S. Gulf to Southeast Asia C&F prices that average \$731.08/MT and are down 1.3 percent from last week but are up 3.3 percent year-over-year. C&F prices for Brazilian ethanol to Southeast Asia are up 0.5 percent from last week.

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



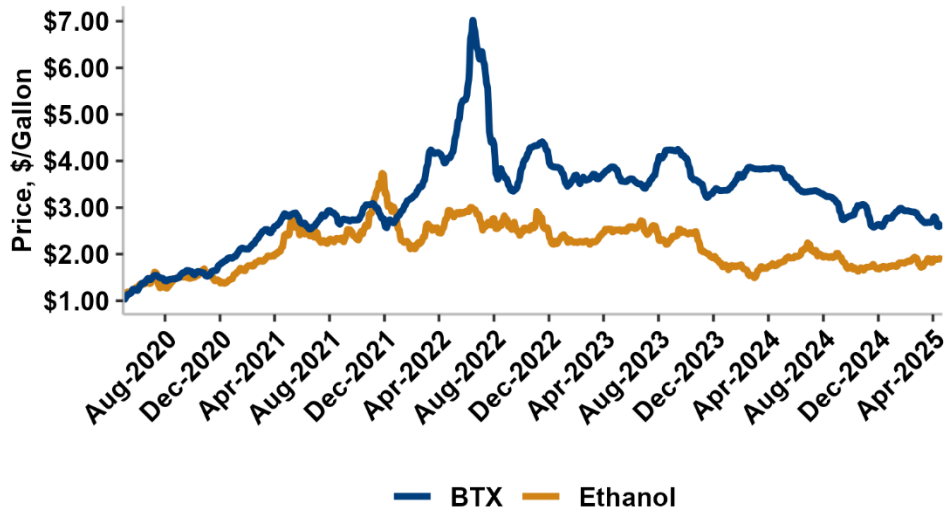
Source: World Perspectives, Inc.

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



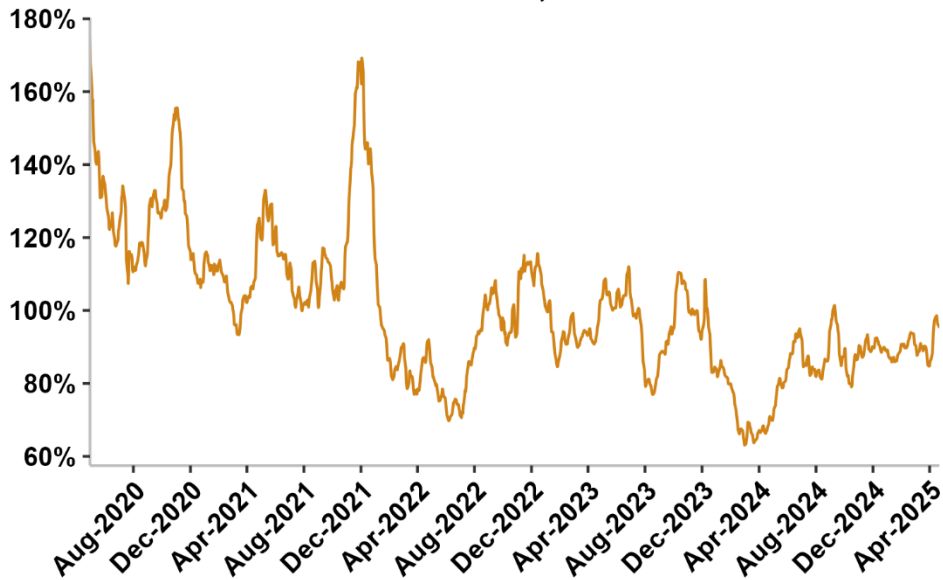
Source: World Perspectives, Inc.

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



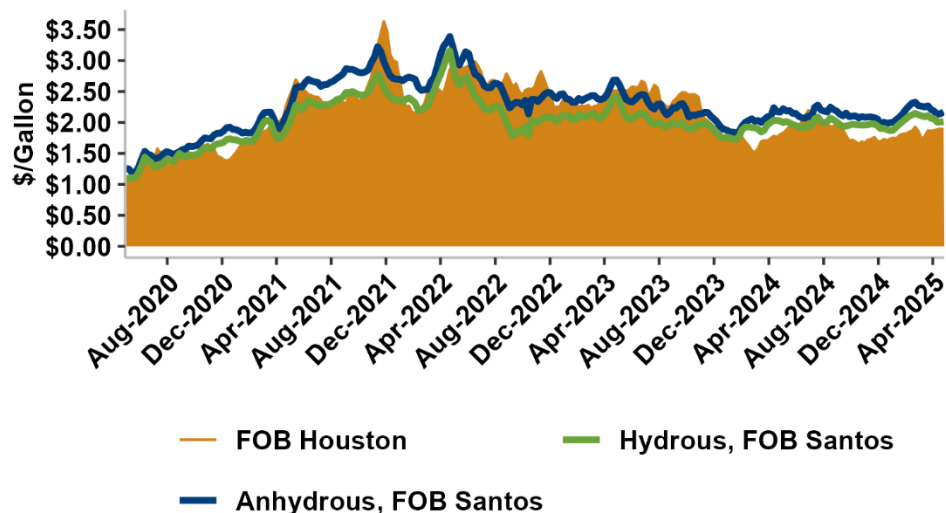
Source: World Perspectives, Inc.

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



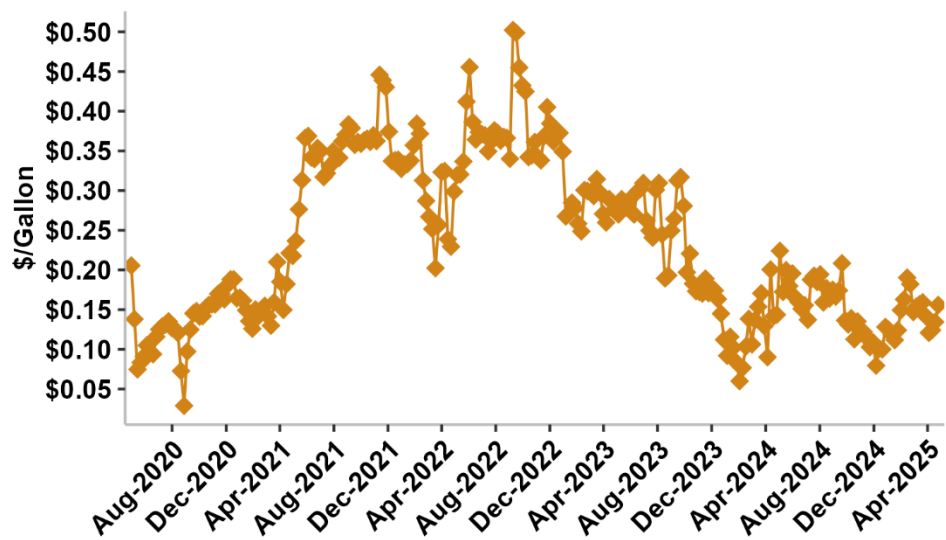
Source: World Perspectives, Inc.

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



Source: World Perspectives, Inc.

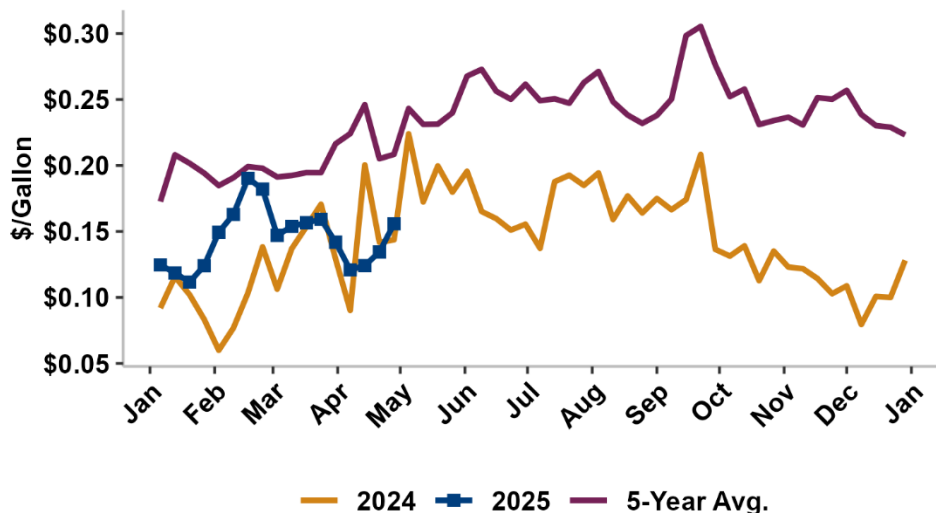
### FOB Santos, Brazil Anhydrous - Hydrous Ethanol Spread



Source: World Perspectives, Inc.

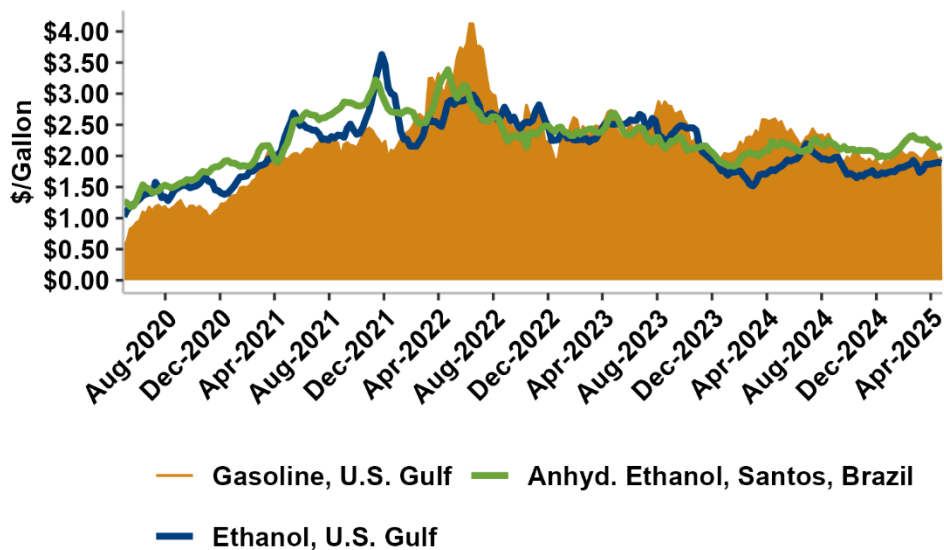


### Seasonal Trends in Brazil's Anhydrous - Hydrous Ethanol Spread



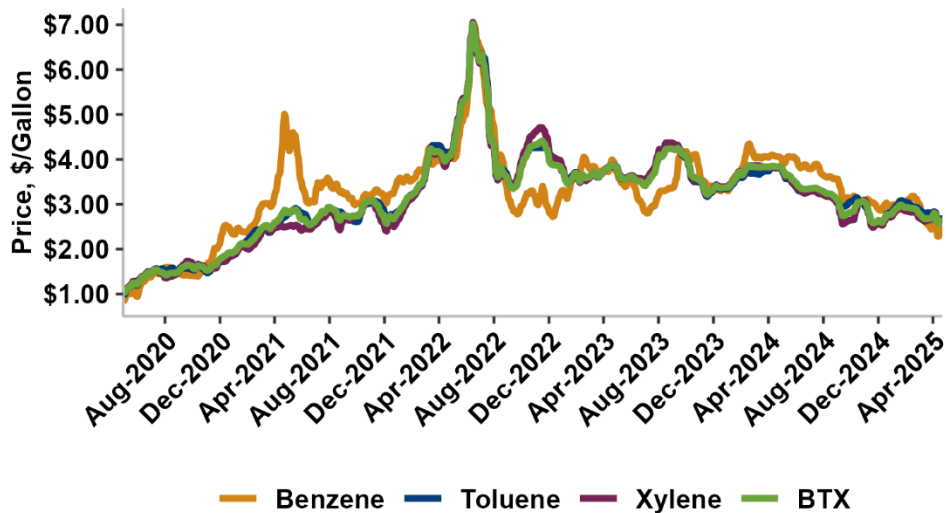
Source: World Perspectives, Inc.

### FOB Gasoline and Ethanol Prices



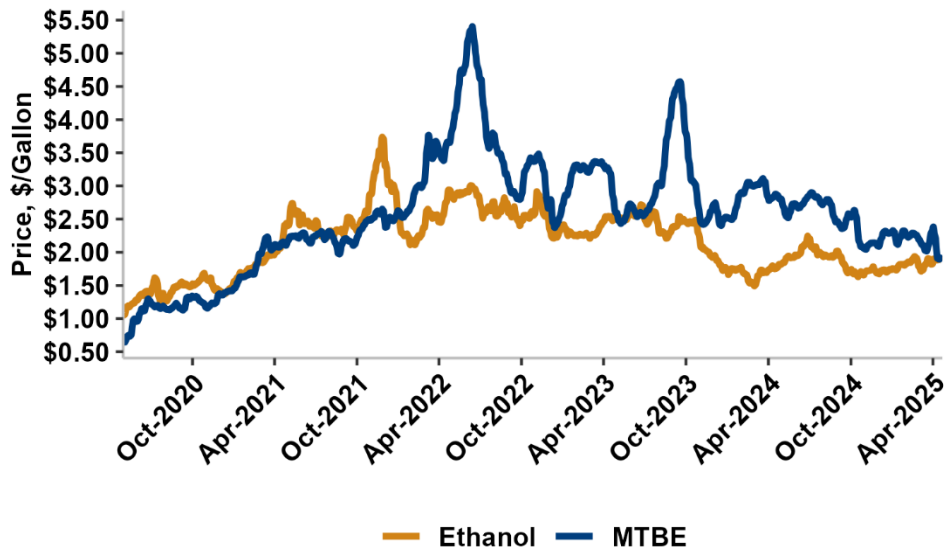
Source: World Perspectives, Inc.

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



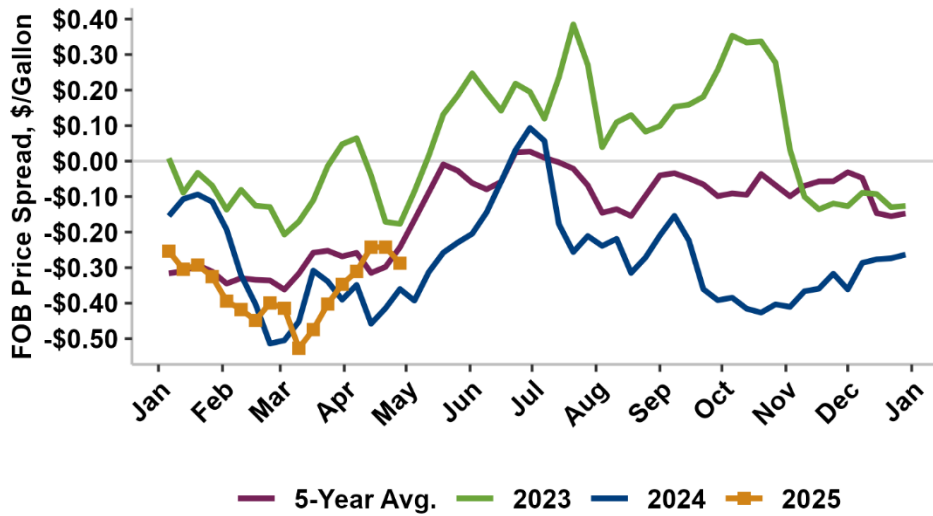
Source: World Perspectives, Inc.

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



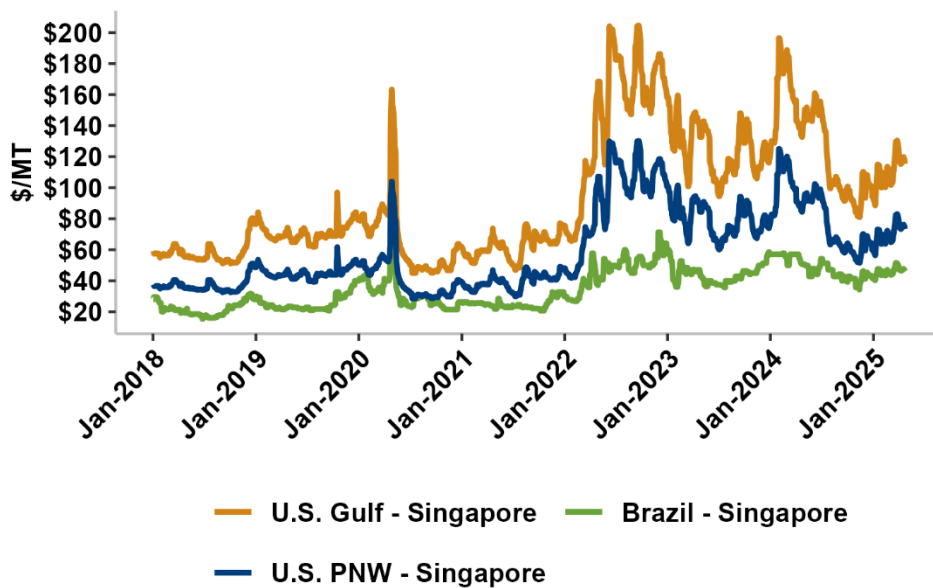
Source: World Perspectives, Inc.

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

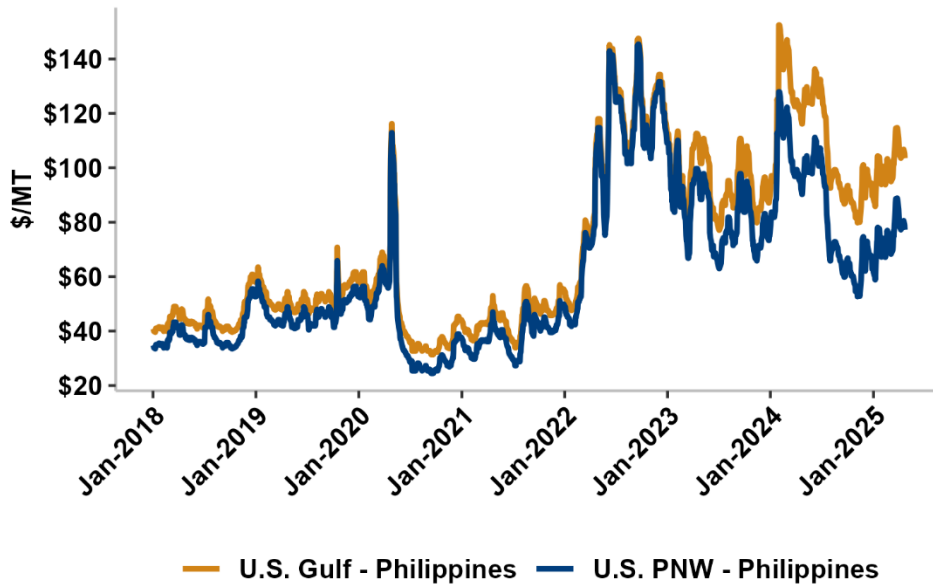


Source: World Perspectives, Inc.

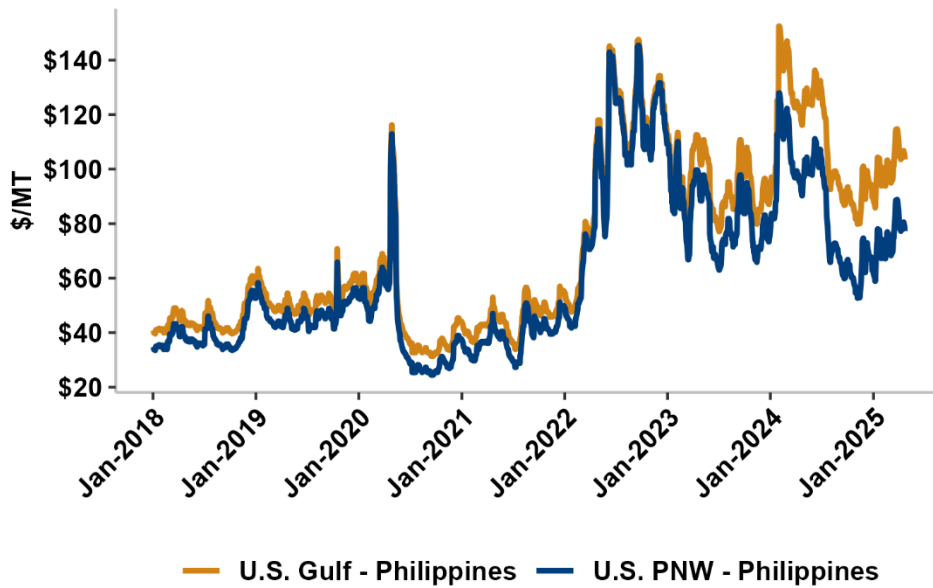
### Clean Liquid Tanker Freight Rates to Singapore



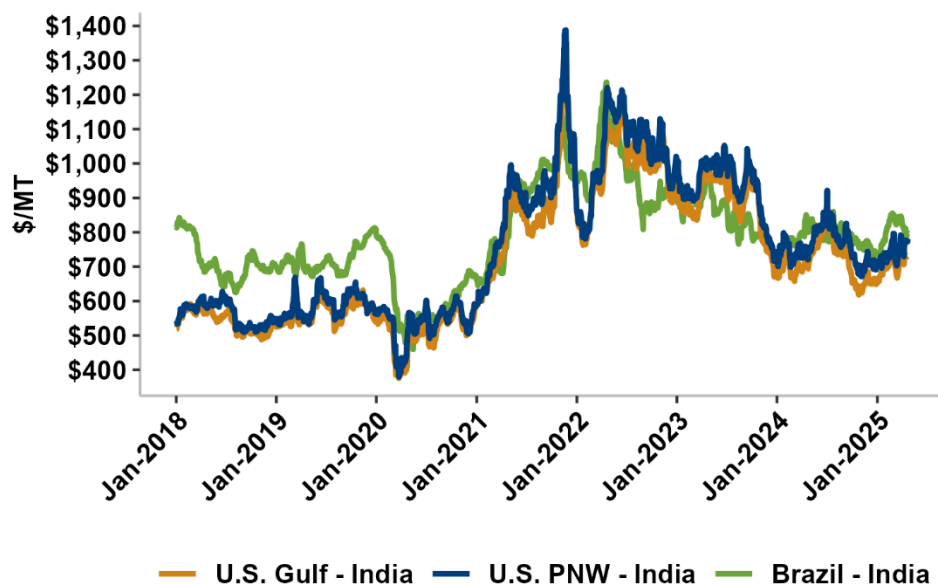
### Clean Liquid Tanker Freight Rates to the Philippines



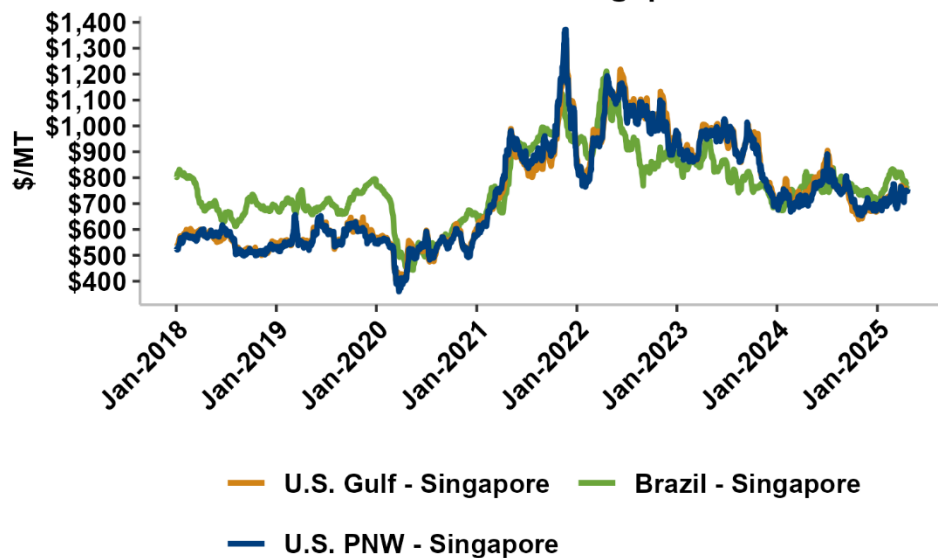
### Clean Liquid Tanker Freight Rates to the Philippines



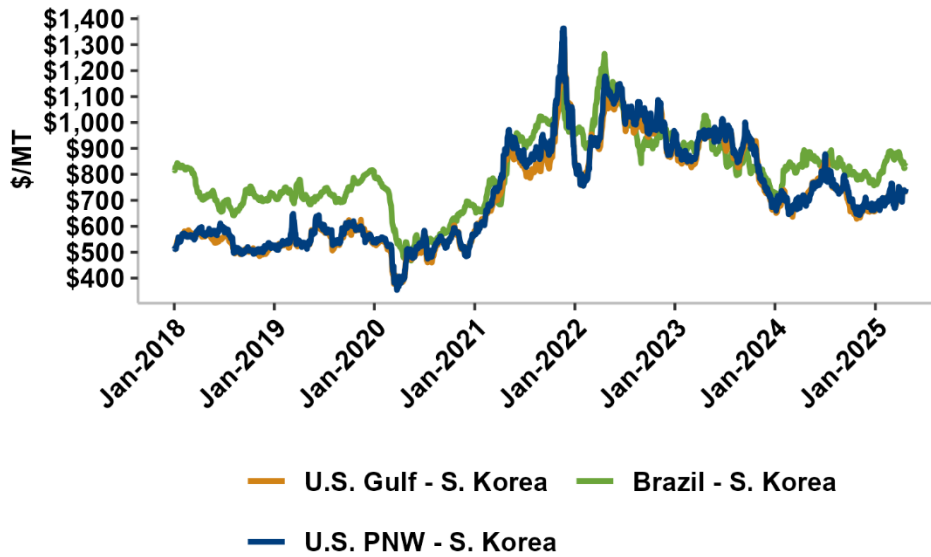
### Estimated C&F Prices for Ethanol Delivered to India



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



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



## Tariff Rates

\*\*\* Note: Recent policy developments have created sudden changes in the tariffs some countries apply to imported U.S. ethanol. The information below is believed to be accurate but may not reflect the latest policy developments. Traders should consult local government officials to ascertain current 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	125%	VAT on imports of 13%.	Retaliatory tariff effective 12 April 2025
	Denatured	125%		Retaliatory tariff effective 12 April 2025
<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	–	\$0.1997/gallon + 10% VAT	
<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	–	EUR 0.102/L	
<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%.
	Denatured	5%		Ethyl alcohol for other/industrial uses is subject to a combined Central and State GST of 18%.
<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	–	JPY38.1/L	

Global Tariff Rates on U.S. Ethanol				
Country	HS Code	Rates of Duty		Notes
		General	Special	
Kenya	Undenatured	35%	–	Plus 16% VAT & the greater of 4% or KES 5,000
	Denatured	35%		
Korea, South	Undenatured	–	VAT on imports of 10%	KORUS
	Denatured	–		
Mexico	Undenatured	–	VAT on imports of 16%	USMCA
	Denatured	–		
Morocco	Undenatured	–	VAT on imports of 20%	U.S.-Morocco Free Trade Agreement
	Denatured	–		
Nigeria	Undenatured	20%	7.5% VAT on imports	
	Denatured	10%		
Oman	Undenatured	–	VAT on imports of 5%	U.S.-Oman FTA
	Denatured	–		
Peru	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	–		
Philippines	Undenatured	–	–	1% additional duty imposed if imported ethanol is to be used for fuel-blending purposes under Philippine Fuel Ethanol Program.
	Denatured	–	–	
Saudi Arabia	Undenatured	5%	VAT on imports of 15%	GCC common external tariff.
	Denatured	5%		
Singapore	Undenatured	–	VAT on imports of 9%	SDG88/liter excise duty per L of pure alcohol.
	Denatured	–		
South Africa	Undenatured	–	ZAR3.17/L	Plus Excise duty of ZAR 274.39/L and 15% VAT
	Denatured	–		
Taiwan	Undenatured	20%	5% VAT	
	Denatured	20%		
Turkey	Undenatured			VAT on imports of undenatured ethanol of 20%
	Extr. from ag products,	45%	–	
	Extr. from ag products, in immediate pickings	50%	–	
	Other, ethyl alcohol, bulk	–	TRY19.2 / hl	Excise duty of TRY1,062.6209 / liter of pure alcohol on all denatured alcohol imports.
	Denatured			
	Extr. from ag products,	25%	–	
	Extr. from ag products, in immediate pickings	30%	–	
	Other, ethyl alcohol, bulk	–	TRY10.2 per % VOL per hl	
	Denatured			
United Arab Emirates	Undenatured	5%	VAT on imports of 5%	GCC common external tariff.
	Denatured	5%		
United Kingdom	Undenatured	–	GBP 16 per HL	VAT on imports of 20%
	Denatured	–	GBP 8.5 per HL	
Vietnam	Undenatured	5%	–	Lowered from 15% on 15 July 2023, Lowered from 10% on 25 March 2025
	Denatured	5%	–	Lowered from 15% on 15 July 2023, Lowered from 10% on 25 March 2025

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.