

Ethanol Market And Pricing Data

www.grains.org

June 18, 2025

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)	\$1.753	\$1.757	\$2.017	-0.2%	-13.1%
Anhydrous Ethanol (FOB Santos, Brazil)	\$2.087	\$2.092	\$2.075	-0.3%	0.6%
Hydrous Ethanol (FOB Santos, Brazil)	\$1.902	\$1.888	\$1.916	0.7%	-0.7%
Anhydrous - Hydrous Spread	\$0.185	\$0.204	\$0.160	-9.3%	15.7%
Gulf discount/premium from Santos	-\$0.334	-\$0.335	-\$0.058	-0.3%	476.2%
Ethanol (FOB PNW)	\$1.880	\$1.838	\$2.084	2.3%	-9.8%
Gasoline/Chemical components &					
additives					
MTBE (FOB Gulf)	\$1.952	\$1.921	\$2.698	1.6%	- 27.7%
MTBE Premium/Discount to Ethanol	\$0.199	\$0.164	\$0.681	1.9%	-14.5%
(FOB Gulf)	Ψ0.199	ψυ. 104	Ψ0.001	1.970	-14.570
"Aromatic" Octane Enhancers (BTX)					
Benzene (FOB U.S. Gulf)	\$2.641	\$2.572	\$3.815	2.7%	-30.8%
Toluene NITN (FOB U.S. Gulf)	\$2.891	\$2.858	\$3.288	1.1%	-12.1%
Mixed Xylene (FOB U.S. Gulf)	\$2.937	\$2.889	\$3.301	1.6%	-11.0%
Weighted Average Aromatic Price (BTX)	\$2.887	\$2.841	\$3.361	1.6%	-14.1%
Gasoline (FOB Gulf)	\$2.072	\$2.006	\$2.171	3.3%	-4.6%

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)	\$0.463	\$0.464	\$0.533	-0.2%	-13.1%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.551	\$0.553	\$0.548	-0.3%	0.6%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.502	\$0.499	\$0.506	0.7%	-0.7%
Anhydrous - Hydrous Spread	\$0.049	\$0.054	\$0.042	-9.3%	15.7%
Gulf discount/premium from Santos	-\$0.088	-\$0.089	-\$0.015	-0.3%	476.2%
Ethanol (FOB PNW)	\$0.497	\$0.486	\$0.551	2.3%	-9.8%
Gasoline/Chemical components & additives					
MTBE (FOB Gulf)	\$0.516	\$0.507	\$0.713	1.6%	-27.7%
MTBE (FOB Guil) MTBE Premium/Discount to Ethanol	φυ.510	φυ.507	φυ./ 13	1.0 /0	-21.1 /0
(FOB Gulf)	\$0.053	\$0.043	\$0.180	1.9%	-14.5%
"Aromatic" Octane Enhancers (BTX)					
Benzene (FOB U.S. Gulf)	\$0.698	\$0.680	\$1.008	2.7%	-30.8%
Toluene NITN (FOB U.S. Gulf)	\$0.764	\$0.755	\$0.869	1.1%	-12.1%
Mixed Xylene (FOB U.S. Gulf)	\$0.776	\$0.763	\$0.872	1.6%	-11.0%
Weighted Average Aromatic Price (BTX)	\$0.763	\$0.751	\$0.888	1.6%	-14.1%
Gasoline (FOB Gulf)	\$0.547	\$0.530	\$0.574	3.3%	-4.6%

FOB an	d Estimated	CNF Ethanol I	Prices, <i>\$/MT</i>		
Product	Current price	Prior week average	Previous year	W/W % Change	Y/Y % Change
FOB Prices					
Ethanol, FOB U.S. Gulf	\$592.13	\$593.61	\$681.51	-0.2%	-13.1%
Ethanol, FOB PNW	\$635.14	\$620.95	\$704.05	2.3%	-9.8%
Ethanol, FOB Brazil	\$642.57	\$637.97	\$647.14	0.7%	-0.7%
Estimated CNF Prices					
U.S. Gulf - EC Mexico	\$605.60	\$607.76	\$696.42	-0.4%	-13.0%
U.S. Gulf - Brazil, North	\$626.99	\$621.18	\$716.31	0.9%	-12.5%
U.S. Gulf - Brazil, South	\$637.54	\$629.49	\$726.80	1.3%	-12.3%
U.S. Gulf - Peru	\$638.10	\$640.38	\$734.14	-0.4%	-13.1%
U.S. Gulf - W. Coast Cent. Am.	\$632.15	\$634.23	\$728.88	-0.3%	-13.3%
U.S. Gulf - China	\$636.50	\$636.07	\$733.18	0.1%	-13.2%
U.S. Gulf - Europe	\$616.27	\$616.68	\$713.44	-0.1%	-13.6%
U.S. Gulf - South Korea	\$639.69	\$638.53	\$736.12	0.2%	-13.1%
U.S. Gulf - Saudi Arabia	\$679.38	\$663.16	\$782.67	2.4%	-13.2%
U.S. Gulf - Philippines	\$645.13	\$643.66	\$742.36	0.2%	-13.1%
U.S. Gulf - Singapore	\$657.24	\$655.61	\$768.32	0.2%	-14.5%
U.S. Gulf - India	\$670.27	\$668.01	\$785.68	0.3%	-14.7%
U.S. Gulf - West Africa	\$619.64	\$620.45	\$719.38	-0.1%	-13.9%
U.S. Gulf - Morocco	\$616.30	\$617.35	\$715.05	-0.2%	-13.8%
U.S. Gulf - Algeria	\$617.49	\$618.45	\$716.59	-0.2%	-13.8%
U.S. Gulf - Egypt	\$621.30	\$621.99	\$721.53	-0.1%	-13.9%
U.S. PNW - WC Mexico	\$653.96	\$639.29	\$734.33	2.3%	-10.9%
U.S. PNW - Singapore	\$684.66	\$669.90	\$734.33 \$787.67	2.3%	-10.9 <i>%</i> -13.1%
U.S. PNW - S. Korea	\$676.33	\$662.78	\$787.38	2.0%	-14.1%
U.S. PNW - Philippines	\$677.37	\$662.68	\$775.26	2.2%	-12.6%
U.S. PNW - India	\$721.17	\$702.87	\$818.76	2.6%	-11.9%
Brazil - Singapore	\$696.26	\$691.49 \$701.05	\$691.34 \$753.50	0.7%	0.7%
Brazil - S. Korea	\$707.75	\$701.95	\$753.50 \$704.64	0.8%	-6.1%
Brazil - Europe	\$692.17	\$677.51	\$704.64 \$751.45	2.2%	-1.8%
Brazil - China Brazil - India	\$706.84 \$688.59	\$700.14 \$683.26	\$751.45 \$722.48	1.0% 0.8%	-5.9% -4.7%

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 0.6 percent higher but were steady in early week trading. Midwest wholesale rack ethanol prices were lower to end last week but were up 0.7 percent through Tuesday's market close to their last quote of 48.95 cents/liter (185.28 cents/gallon).

FOB Houston ethanol prices finished last week 2.4 percent lower but are up 0.5 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 46.3 cents/liter (175.27 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were lower last week; they are down in early week trading, falling 0.3 percent to 55.13 cents/liter (208.68 cents/gallon) through Tuesday's close.

The FOB Gulf-Santos, Brazil ethanol spread has narrowed from last week's close through Tuesday's trading and is currently at -8.83 cents/liter (-33.41 cents/gallon).

MTBE prices fell 3.2 percent last week but took back some of those losses in early week trading to gain 1.3 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 5.1 cents/liter (19.32 cents/gallon).

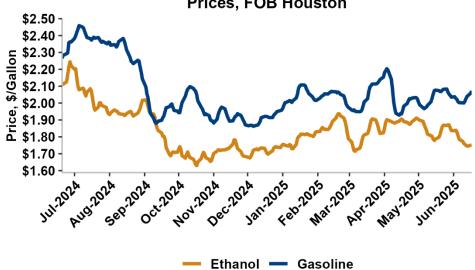
BTX component prices were sharply higher last week and were stronger still through Tuesday's market close: Benzene was up 2.2 percent while Toluene was up 1 percent, and Xylene was up 1.5 percent. The estimated weighted average aromatic price is currently 76.14 cents/liter (288.2 cents/gallon), up from last Friday's close. The BTX-Houston ethanol spread widened last week, and the weighted average BTX price is 29.83 cents/liter (112.93 cents/gallon) higher than the FOB Houston ethanol price.

Gasoline and petroleum products were higher last week and rallied further in early week trade. RBOB futures are up 3.1 percent to start the week while FOB Prices for 87 CBOB and 87 conventional gasoline are up 2.1 and up 0.6 percent, respectively. WTI futures are 0.7 percent higher at \$73.52/barrel while Brent futures are up 3.3 percent to \$76.71/barrel, from Friday through Tuesday's close.

Liquid tanker rates are 6 percent higher on average this week with offers for the U.S. Gulf to South Brazil seeing the largest gains (up 27 percent). Freight from the U.S. Gulf to the East Coast of Mexico saw the largest declines and is down 5 percent from last week. On average, tanker freight from the U.S. Gulf is up 8 percent this week while freight from the PNW has posted a 1 percent increase. Liquid tanker freight rates from Brazil are up 7 percent, on average, this week. Freight rates across all origins are 22 percent lower than this same week in 2024.

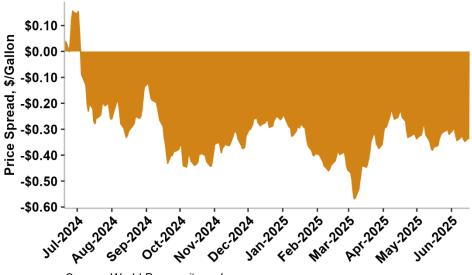
On a cost-and-freight (C&F) basis, offers are mostly higher this week as both freight rates and FOB ethanol offers have climbed higher. Prices for ethanol C&F to Central America from the U.S. Gulf are down 0.3 percent this week and are down 13.1 percent from this same week in 2024. Values for PNW ethanol to Southeast Asia average \$679.45/MT this week, up 2.2 percent from the prior week but down 13.3 percent year-over-year. That compares to U.S. Gulf to Southeast Asia C&F prices that average \$647.35/MT and are up 0.2 percent from last week but are down 13.6 percent year-over-year. C&F prices for Brazilian ethanol to Southeast Asia are up 1.2 percent from last week.

Rolling 52-Week Ethanol and Gasoline Prices, FOB Houston

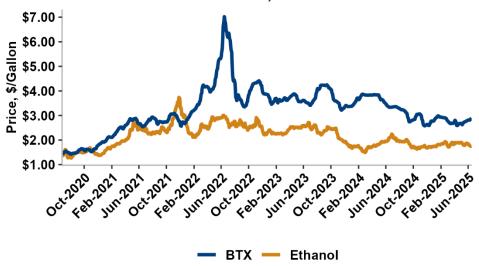


Source: World Perspecitves, Inc.

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

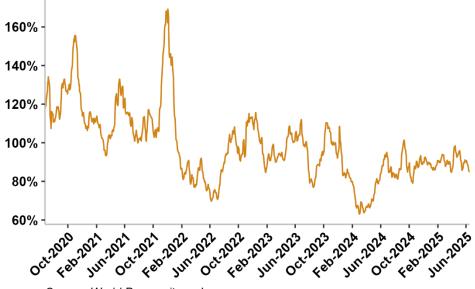


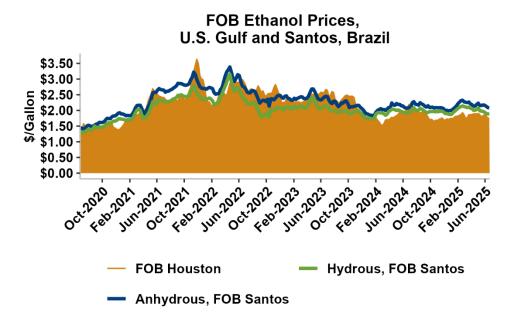
Daily Weighted Average BTX and Ethanol Prices, FOB U.S. Gulf

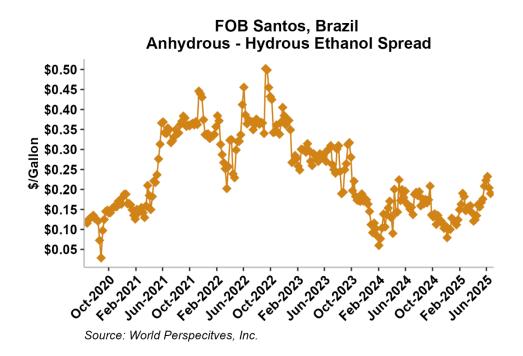


Source: World Perspecitves, Inc.

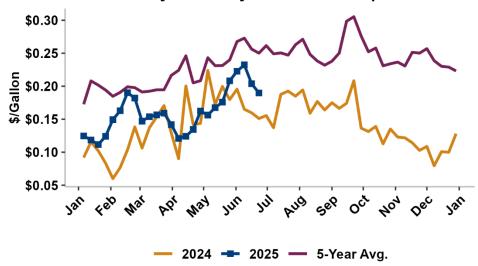
Ethanol as % of Gasoline, FOB U.S. Gulf Prices





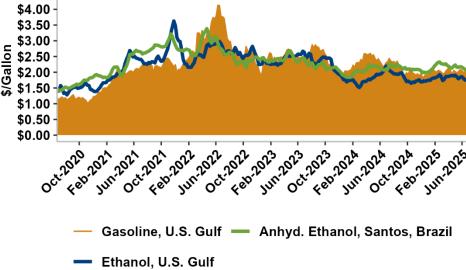


Seasonal Trends in Brazil's Anhydrous - Hydrous Ethanol Spread

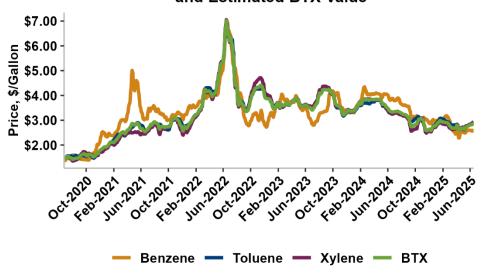


Source: World Perspecitves, Inc.

FOB Gasoline and Ethanol Prices

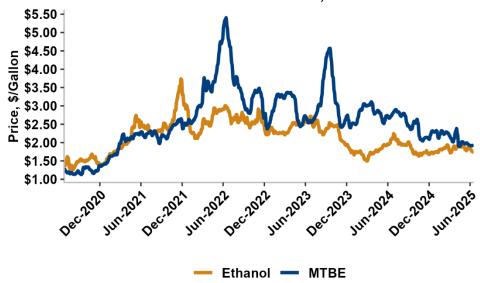


U.S. Benzene, Toluene, and Xylene Prices and Estimated BTX Value

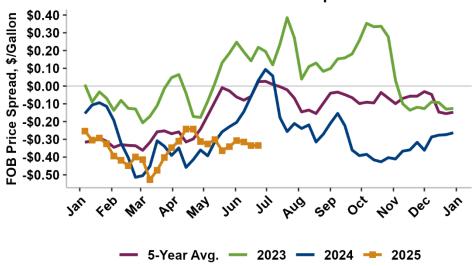


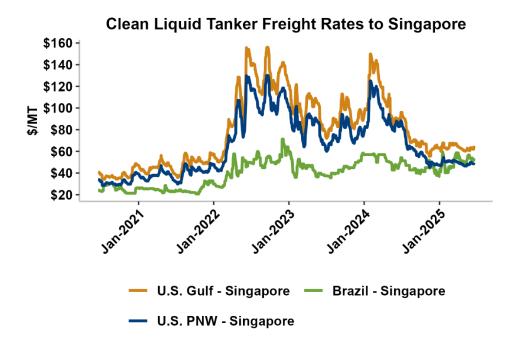
Source: World Perspecitves, Inc.

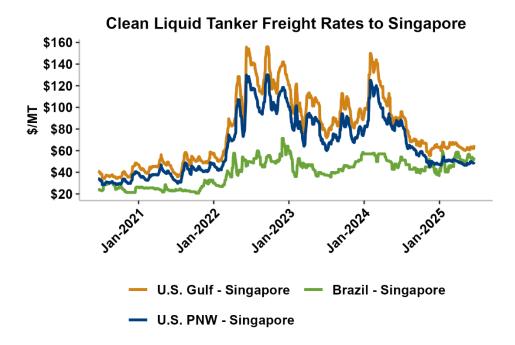


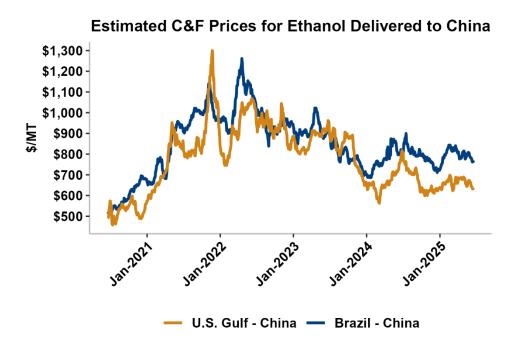


Seasonal Trends in U.S. Gulf - Santos, Brazil Ethanol FOB Price Spreads

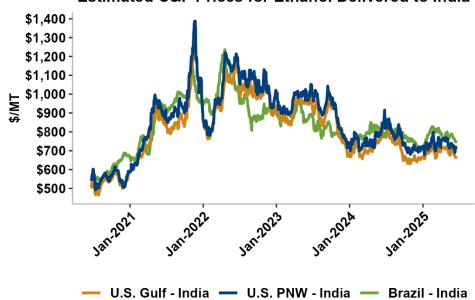


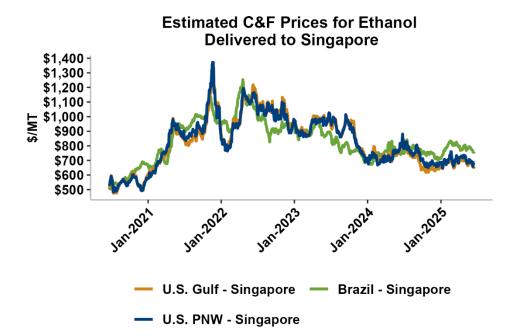


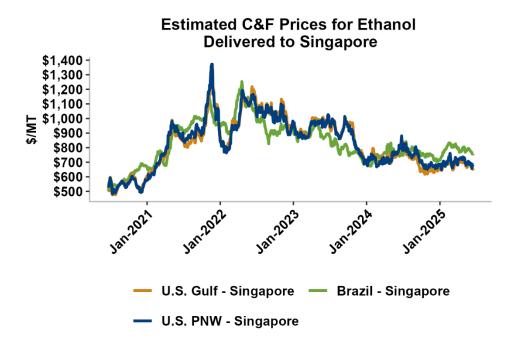




Estimated C&F Prices for Ethanol Delivered to India







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, <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	110.0-4-	F	Rates of Duty	Notes	
Country	HS Code	General	Special	- Notes	
Angola	Undenatured	55%	15% VAT	Tariffs on ethanol were lowered from 60% in 2024	
	Denatured	55%		00 % III 2024	
Brazil	Undenatured Denatured	18% 18%	_		
Canada	Undenatured	-	5% VAT	USMCA	
	Denatured	-	370 VAT	USMCA	
China	Undenatured	10%	VAT on imports of 13%.	90-day pause in retailatory tariffs starting	
	Denatured	10%		12 May 2025	
	Undenatured	-	\$0.1997/gallon + 10% VAT	In January 2023, the Colombian Ministry	
Colombia	Denatured	-	\$0.1997/gallon + 10% VAT	of Trade, Industry and Tourism's (MINCIT extended the 20-cent CVD for 5 years.	
Egypt	Undenatured	10%	Plus the larger of 150% or EGP15/L		
Egypt	Denatured, for fuel use	10%	Plus the larger of 150% or EGP15/L	14% VAT	
	Denatured, not for fuel	10%	-		
European	Undenatured	-	EUR 0.192/L	Erga Omnes tariffs, plus 21% VAT	
Union	Denatured	-	EUR 0.102/L		
Ghana	Undenatured	20%	VAT on imports of 15%		
	Denatured	20%			
	Undenatured	150%		Domestic ethanol supplied to OMC's for blending is subject to a combined Central	
India			_	and State GST of 5%. Ethyl alcohol for other/industrial uses is	
	Denatured	5%		subject to a combined Central and State GST of 18%.	
	Undenatured	30%		Plus Excise duty of 20,000 IDR per L &	
Indonesia	Denatured	30%	-	14% VAT	
lanan	Undenatured	-	-	Disp 10% eveins dub	
Japan	Denatured	-	JPY38.1/L	Plus 10% excise duty	

	Global	Tariff Rate	es on U.S. Ethanol	
Carreton	LID Code	R	ates of Duty	Neter
Country	HS Code	General	Special	Notes
Kenya	Undenatured Denatured	35% 35%	-	Plus 16% VAT & the greater of 4% or KES 5,000
Korea, South	Undenatured Denatured	-	VAT on imports of 10%	KORUS
Mexico	Undenatured Denatured	-	VAT on imports of 16%	USMCA
Morocco	Undenatured Denatured		VAT on imports of 20%	U.SMorocco Free Trade Agreement
Nigeria	Undenatured Denatured	20% 10%	7.5% VAT on imports	
Oman	Undenatured Denatured	-	VAT on imports of 5%	U.SOman FTA
Peru	Undenatured Denatured	-	VAT on imports of 18%	U.SPeru Trade Promotion Agreement lowered U.S. import duties to 3% (denatured) and 0% (undenatured). Denatured duty down to 0% in 2018.
Philippines	Undenatured	-	-	1% additional duty imposed if imported ethanol is to be used for fuel-blending purposes under Philippine Fuel Ethanol
	Denatured	-	-	Program.
Saudi Arabia	Undenatured Denatured	5% 5%	VAT on imports of 15%	GCC common external tariff.
Singapore	Undenatured Denatured	-	VAT on imports of 9%	SDG88/liter excise duty per L of pure alcohol.
South Africa	Undenatured Denatured	-	ZAR3.17/L	Plus Excise duty of ZAR 274.39/L and 15% VAT
Taiwan	Undenatured Denatured	20% 20%	5% VAT	
	Undenatured Extr. from ag products, Extr. from ag products, in immediate pickings Other, ethyl alcohol, bulk	45% 50% -	- - TRY19.2 / hl	VAT on imports of undenatured ethanol of 20%
Turkey	Denatured Extr. from ag products, Extr. from ag products, in immediate pickings	25% 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	imports.
United Arab Emirates	Undenatured Denatured	5% 5%	VAT on imports of 5%	GCC common external tariff.
United Kingdom	Undenatured Denatured	0% 0%	VAT on imports of 20%	Tariffs eliminated in May 2025 UK-US trade deal
	Undenatured	5%	-	Lowered from 15% on 15 July 2023, Lowered from 10% on 25 March 2025
Vietnam	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

USDA GAIN Reports	
Report Title	Description
Argentina Biofuels Annual 2024 (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 2024 (GAIN)	This report provides an overview on biofuel use in Brazil.
Canada Biofuels Annual 2024 (GAIN)	This report provides an overview on biofuel use in Canada.
China Biofuels Annual 2024 (GAIN)	This report provides an overview on biofuel use in China.
Colombia Biofuels Annual 2024 (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 2024 (GAIN)	This report provides an overview on biofuel use in the EU-27.
EU-27: Biofuel Mandates in the EU by Member State in 2024 (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 2024 (GAIN)	This report provides an overview on biofuel use in India.
Indonesia Biofuels Annual 2024 (GAIN)	This report provides an overview on biofuel use in Indonesia.
Japan Biofuels Annual 2024 (GAIN)	This report provides an overview on biofuel use in Japan.
Malaysia Biofuels Annual 2024 (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 2024 (GAIN)	This report provides an overview on biofuel use in Peru.
Philippines Biofuels Annual 2024 (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 2024 (GAIN)	This report provides an overview on biofuel use in Thailand.