



# Ethanol Market And Pricing Data

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January 5, 2022

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)                                        | \$2.458       | \$2.700            | \$1.511       | -9.0%                     | 62.6%                     |
| Anhydrous Ethanol (FOB Santos, Brazil)                    | \$2.677       | \$2.701            | \$1.885       | -0.9%                     | 42.0%                     |
| Hydrous Ethanol (FOB Santos, Brazil)                      | \$2.348       | \$2.373            | \$1.720       | -1.1%                     | 36.5%                     |
| Anhydrous - Hydrous Spread                                | \$0.330       | \$0.327            | \$0.165       | 0.7%                      | 99.8%                     |
| Gulf discount/premium from Santos                         | -\$0.219      | -\$0.001           | -\$0.374      | 32633.2%                  | -41.3%                    |
| Ethanol (FOB PNW)                                         | \$2.470       | \$2.783            | \$1.563       | -11.2%                    | 58.0%                     |
| <b>Gasoline/Chemical components/additives</b>             |               |                    |               |                           |                           |
| MTBE (FOB Gulf)                                           | \$2.599       | \$2.592            | \$1.437       | 0.2%                      | 80.9%                     |
| MTBE Premium/Discount to Ethanol (FOB Gulf)               | \$0.141       | -\$0.108           | -\$0.074      | 9.2%                      | 18.2%                     |
| <b>"Aromatic" Octane Enhancers (BTX)</b>                  |               |                    |               |                           |                           |
| Benzene (FOB U.S. Gulf)                                   | \$3.588       | \$3.488            | \$2.339       | 2.9%                      | 53.4%                     |
| Toluene NITN (FOB U.S. Gulf)                              | \$2.864       | \$2.830            | \$1.883       | 1.2%                      | 52.1%                     |
| Mixed Xylene (FOB U.S. Gulf)                              | \$2.698       | \$2.620            | \$1.864       | 3.0%                      | 44.8%                     |
| Weighted Average Aromatic Price (BTX)                     | \$2.856       | \$2.789            | \$1.928       | 2.4%                      | 48.2%                     |
| Gasoline (FOB Gulf)                                       | \$2.234       | \$2.161            | \$1.360       | 3.4%                      | 64.2%                     |

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) |
|-----------------------------------------------|---------------|--------------------|---------------|---------------------------|---------------------------|
| <b>Ethanol</b>                                |               |                    |               |                           |                           |
| Ethanol (FOB Gulf)                            | \$0.649       | \$0.713            | \$0.399       | -9.0%                     | 62.6%                     |
| Anhydrous Ethanol (FOB Santos, Brazil)        | \$0.707       | \$0.713            | \$0.498       | -0.9%                     | 42.0%                     |
| Hydrous Ethanol (FOB Santos, Brazil)          | \$0.620       | \$0.627            | \$0.454       | -1.1%                     | 36.5%                     |
| Anhydrous - Hydrous Spread                    | \$0.087       | \$0.086            | \$0.044       | 0.7%                      | 99.8%                     |
| Gulf discount/premium from Santos             | -\$0.058      | \$0.000            | -\$0.099      | 32633.2%                  | -41.3%                    |
| Ethanol (FOB PNW)                             | \$0.653       | \$0.735            | \$0.413       | -11.2%                    | 58.0%                     |
| <b>Gasoline/Chemical components/additives</b> |               |                    |               |                           |                           |
| MTBE (FOB Gulf)                               | \$0.687       | \$0.685            | \$0.380       | 0.2%                      | 80.9%                     |
| MTBE Premium/Discount to Ethanol (FOB Gulf)   | \$0.037       | -\$0.028           | -\$0.020      | 9.2%                      | 18.2%                     |
| <b>"Aromatic" Octane Enhancers (BTX)</b>      |               |                    |               |                           |                           |
| Benzene (FOB U.S. Gulf)                       | \$0.948       | \$0.921            | \$0.618       | 2.9%                      | 53.4%                     |
| Toluene NITN (FOB U.S. Gulf)                  | \$0.757       | \$0.748            | \$0.497       | 1.2%                      | 52.1%                     |
| Mixed Xylene (FOB U.S. Gulf)                  | \$0.713       | \$0.692            | \$0.492       | 3.0%                      | 44.8%                     |
| Weighted Average Aromatic Price (BTX)         | \$0.755       | \$0.737            | \$0.509       | 2.4%                      | 48.2%                     |
| Gasoline (FOB Gulf)                           | \$0.590       | \$0.571            | \$0.359       | 3.4%                      | 64.2%                     |

Source: World Perspectives, Inc.

**Market Outlook:** U.S. ethanol prices ended last week 9.6 percent lower and are continuing that trend in early week trading, down 2.9 percent through Tuesday's close. Midwest wholesale rack ethanol prices were lower to end last week and are down 3.5 percent through Tuesday's market close to their last quote of 68.85 cents/liter (260.62 cents/gallon).

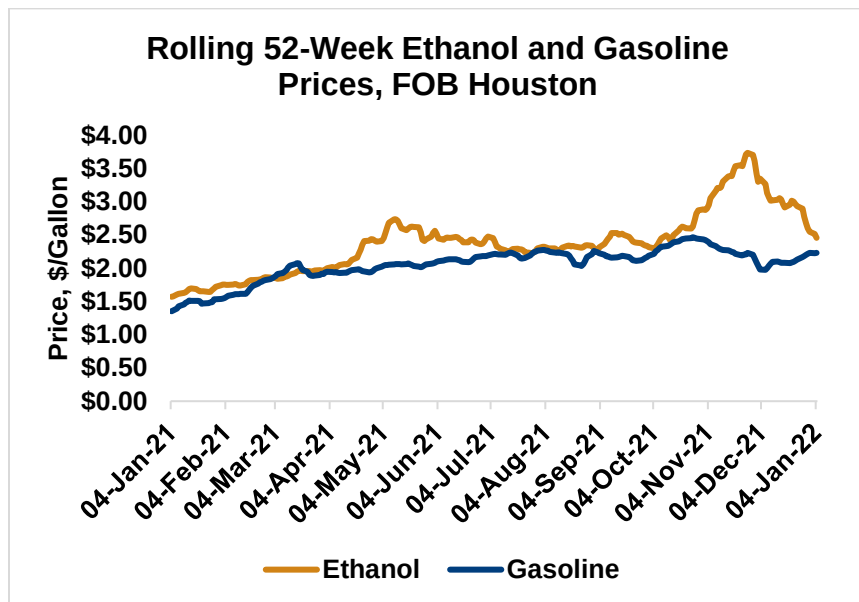
FOB Houston ethanol prices finished last week 13.1 percent lower and are down 3.6 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 64.93 cents/liter (245.79 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were higher last week; they are down in early week trading, falling 0.9 percent to 70.73 cents/liter (267.725 cents/gallon) through Tuesday's trading.

The FOB Gulf-Santos, Brazil ethanol spread has widened from last week's close through Tuesday's trading and is currently at -5.79 cents/liter (-21.93 cents/gallon).

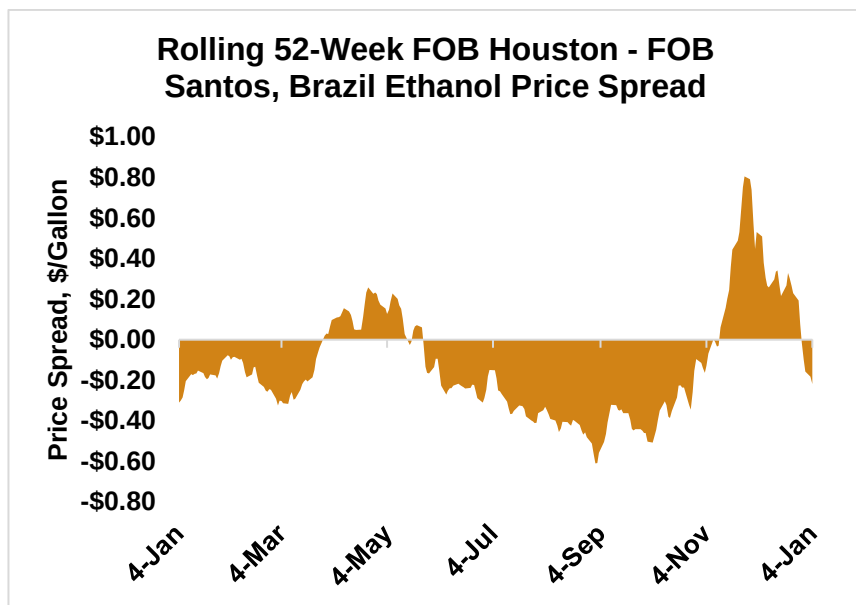
MTBE prices rose 4.2 percent last week but are recovering in early week trading, up 0.5 percent from Friday's close through Tuesday's trading. MTBE's premium to FOB Houston ethanol has increased from last week's report and stands at 3.91 cents/liter (14.79 cents/gallon).

BTX component prices were sharply higher last week and are extending those gains through Tuesday's market close: Benzene is up 2.6 percent while Toluene is up 1 percent, and Xylene is up 2.5 percent. The estimated weighted average aromatic price is currently 75.2 cents/liter (284.67 cents/gallon), up from last Friday's close. The BTX-Houston ethanol spread widened last week, and the weighted average BTX price is 10.27 cents/liter (38.88 cents/gallon) higher than the FOB Houston ethanol price.

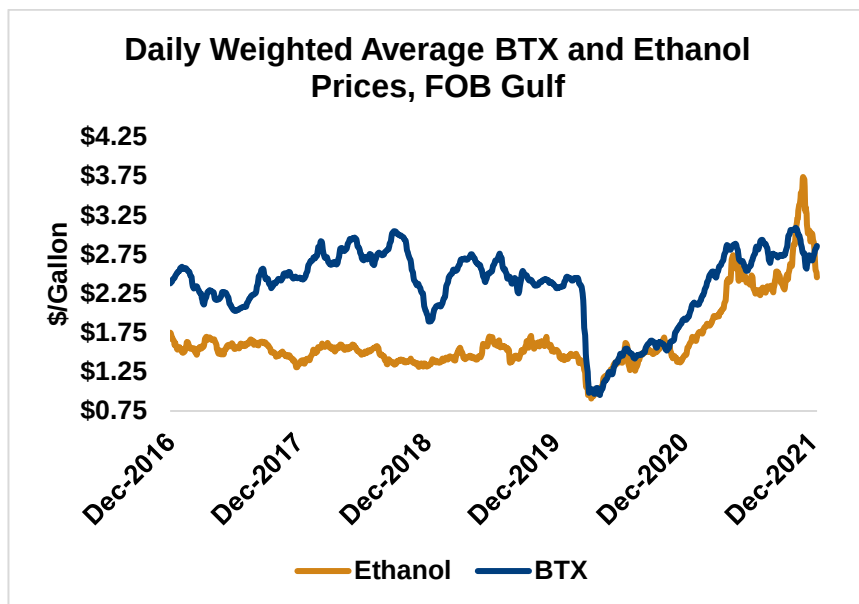
Gasoline and petroleum products were higher last week but are mixed in early week trade. RBOB futures are up 2.7 percent to start the week while 84 octane RBOB (Houston) and 87 octane CBOB (U.S. Gulf) gasoline prices are down 0.6 and 0.6 percent, respectively. WTI futures are 3 percent higher at \$77.48/barrel while Brent futures are up 3.6 percent to \$80.59/barrel, from Friday through Tuesday's close.



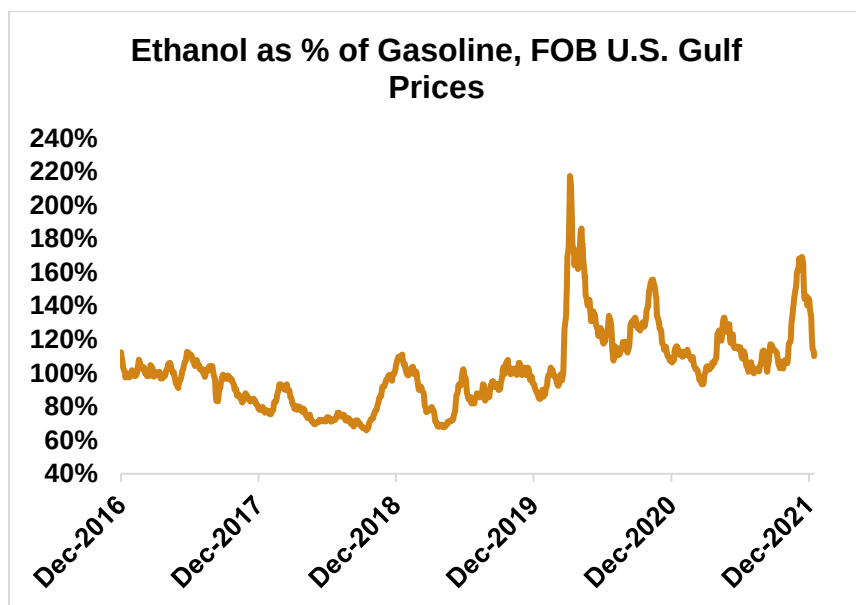
Source: World Perspectives, Inc.



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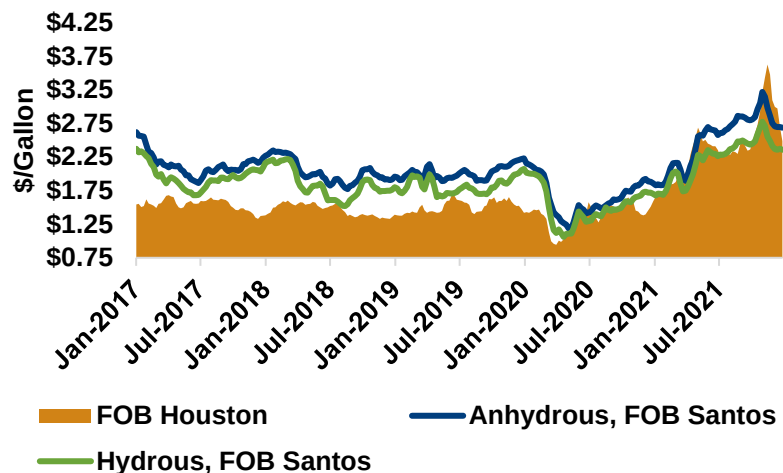


Source: World Perspectives, Inc.



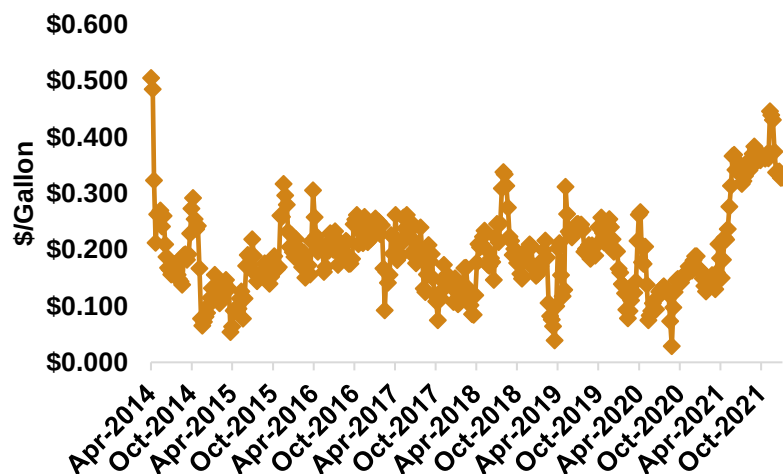
Source: World Perspectives, Inc.

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



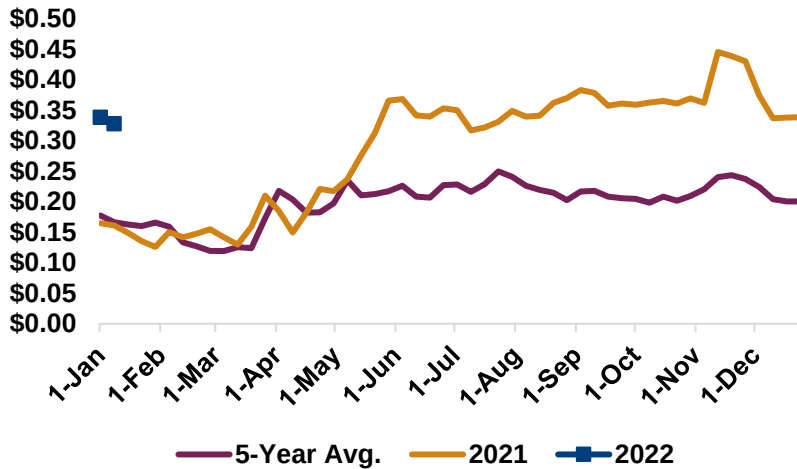
Source: World Perspectives, Inc.

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



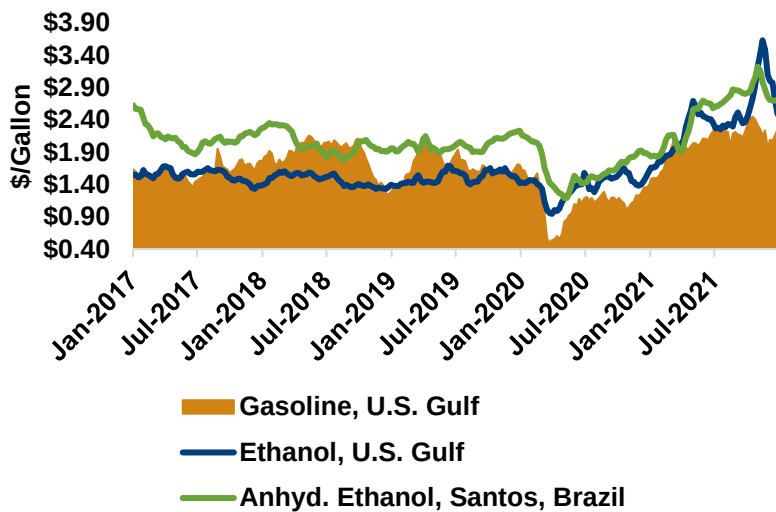
Source: World Perspectives, Inc

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



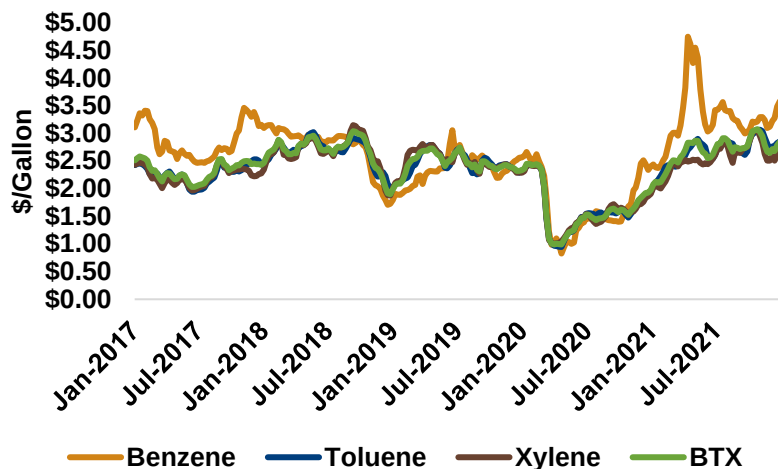
Source: World Perspectives, Inc

### FOB Gasoline and Ethanol Prices



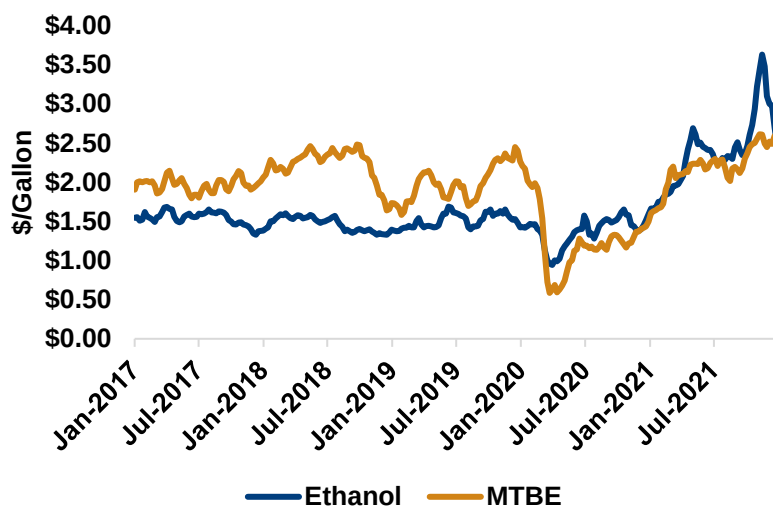
Source: World Perspectives, Inc.

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



Source: World Perspectives, Inc.

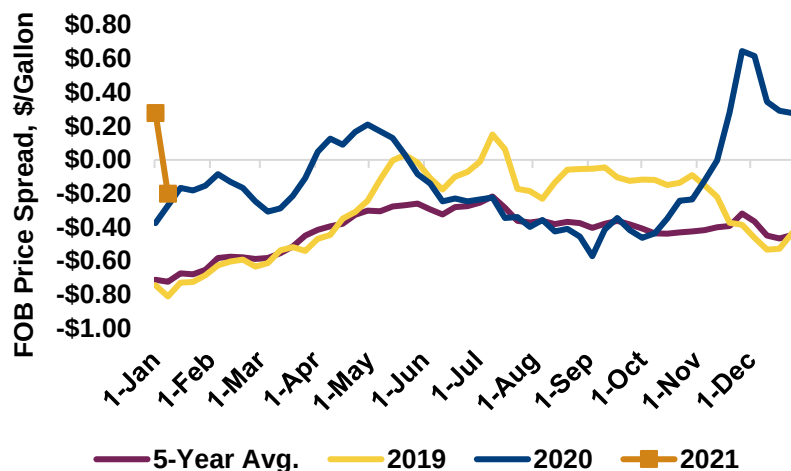
### MTBE versus Ethanol Prices, FOB U.S. Gulf



Source: World Perspectives, Inc.

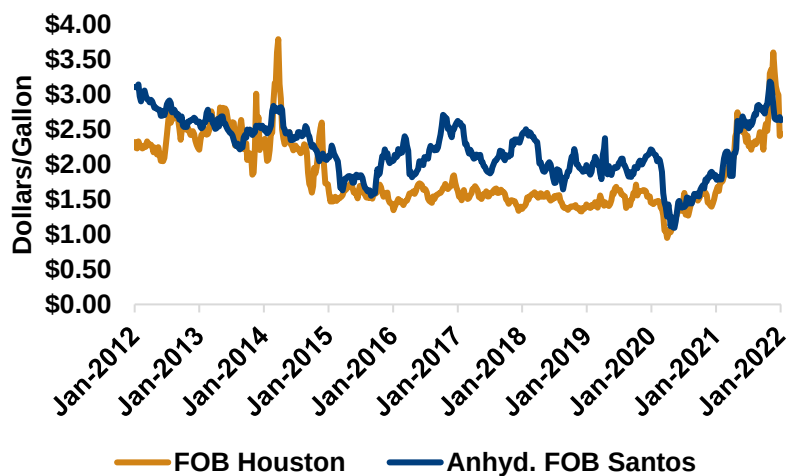


### Seasonal Trends in U.S. Gulf - Santos, Brazil Ethanol FOB Price Spreads

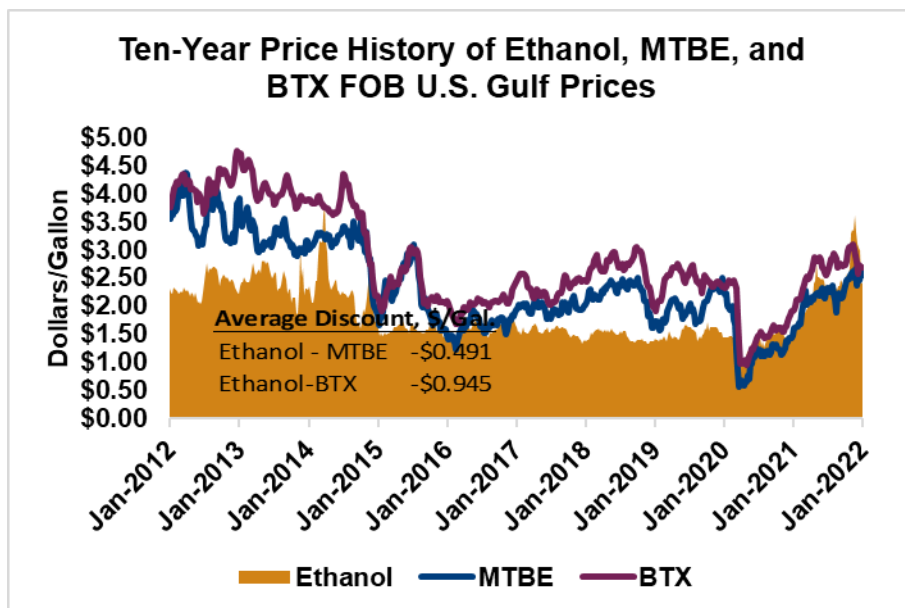


Source: World Perspectives, Inc.

### Ten-Year Price History of FOB Ethanol Prices, U.S.Gulf versus Santos, Brazil



Source: World Perspectives, Inc.



Source: World Perspectives, Inc.

**Price Database:** If you are interested in historical price data, please click [here](#).

## 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     | Unit of Quantity | Rates of Duty   |                        | Notes                                                                                                                                                                                                |
|                                     |             |                  | General         | Special                |                                                                                                                                                                                                      |
| Canada                              | Undenatured | \$/liter         | 0%              | –                      | NAFTA                                                                                                                                                                                                |
|                                     | Denatured   | \$/liter         | 0%              | –                      |                                                                                                                                                                                                      |
| Brazil                              | Undenatured | \$/liter         | 20%             | –                      | A 90-day extension of an annual TRQ for 750 mln. liters tariff-free expired 14 Dec. 2020.                                                                                                            |
|                                     | Denatured   | \$/liter         | 20%             | –                      |                                                                                                                                                                                                      |
| 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%              |                        |                                                                                                                                                                                                      |

**Tariff Rate Database:** If you are interested in tariff rate data for all U.S. export markets, please click [here](#).

## Additional Market Resources

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| USDA GAIN Reports                                                                |                                                                                                                                        |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Report Title                                                                     | Description                                                                                                                            |
| <a href="#">Argentina Biofuels Annual 2021 (GAIN)</a>                            | This report provides an overview on biofuel use in Argentina.                                                                          |
| <a href="#">Australia Biofuels Annual 2021 (GAIN)</a>                            | This report provides an overview on biofuel use in Australia.                                                                          |
| <a href="#">Brazil Biofuels Annual 2021 (GAIN)</a>                               | This report provides an overview on biofuel use in Brazil.                                                                             |
| <a href="#">Canada Biofuels Annual 2020 (GAIN)</a>                               | This report provides an overview on biofuel use in Canada.                                                                             |
| <a href="#">China Biofuels Annual 2021 (GAIN)</a>                                | This report provides an overview on biofuel use in China.                                                                              |
| <a href="#">Colombia Biofuels Annual 2021 (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 2021 (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 2021 (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 2021 (GAIN)</a>                                | This report provides an overview on biofuel use in India.                                                                              |
| <a href="#">Indonesia Biofuels Annual 2021 (GAIN)</a>                            | This report provides an overview on biofuel use in Indonesia.                                                                          |
| <a href="#">Japan Biofuels Annual 2021 (GAIN)</a>                                | This report provides an overview on biofuel use in Japan.                                                                              |
| <a href="#">Malaysia Biofuels Annual 2020 (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 2021 (GAIN)</a>                                 | This report provides an overview on biofuel use in Peru.                                                                               |
| <a href="#">Philippines Biofuels Annual 2021 (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="#">Romania Biofuels Market Overview 2017 (GAIN)</a>                     | This report provides an overview on biofuel use in Romania.                                                                            |
| <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 2021 (GAIN)</a>                             | This report provides an overview on biofuel use in Thailand.                                                                           |