



**U.S. GRAINS &
BIOPRODUCTS
COUNCIL**

Ethanol Market And Pricing Data

www.grains.org

February 4, 2026

Reports available at https://grains.org/ethanol_report/.

CONTENTS

Ethanol, Fuels and Co-Product Pricing	2
Liquid Tanker Freight Rates	15
Additional Market Resources	16

For more information on the contents of this publication or the U.S. Grains Council, its mission and programs, please contact the U.S. Grains Council at (202) 789-0789.

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	Prior Year	W/W % Change	Y/Y % Change
Ethanol					
Ethanol (FOB Gulf)	\$1.691	\$1.722	\$1.816	-1.8%	-6.9%
Anhydrous Ethanol (FOB Santos, Brazil)	\$2.420	\$2.450	\$2.210	-1.2%	9.5%
Hydrous Ethanol (FOB Santos, Brazil)	\$2.385	\$2.383	\$2.060	0.1%	15.7%
Anhydrous - Hydrous Spread	\$0.035	\$0.067	\$0.149	-47.8%	-76.6%
Gulf discount/premium from Santos	-\$0.729	-\$0.728	-\$0.394	0.0%	84.9%
Ethanol (FOB PNW)	\$1.888	\$1.892	\$1.883	-0.2%	0.2%
Chemical components/additives					
Butane, FOB Gulf	\$0.801	\$0.795	\$0.948	0.7%	-15.5%
Butane, CNF Northwest Europe	\$1.076	\$1.056	\$1.235	1.9%	-12.8%
Butane, CNF Singapore	\$1.359	\$1.341	\$1.453	1.4%	-6.5%
MTBE (FOB Gulf)**	\$1.961	\$1.890	\$2.301	3.8%	-14.8%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.270	\$0.168	\$0.486	5.5%	-7.9%
"Aromatic" Octane Enhancers (BTX)					
Benzene (FOB U.S. Gulf)	\$2.877	\$2.874	\$3.026	0.1%	-4.9%
Toluene NITN (FOB U.S. Gulf)	\$2.672	\$2.615	\$3.044	2.2%	-12.2%
Mixed Xylene (FOB U.S. Gulf)	\$2.704	\$2.673	\$2.855	1.1%	-5.3%
Weighted Average Aromatic Price (BTX)	\$2.716	\$2.681	\$2.931	1.3%	-7.3%
Gasoline					
Regular Gasoline (FOB Gulf)	\$1.994	\$1.849	\$2.026	7.8%	-1.6%
Premium Gasoline FOB Texas Gulf	\$1.973	\$2.251	\$2.171	-12.4%	-9.1%
Premium Gasoline CNF NW Europe	\$2.189	\$2.193	\$2.025	-0.2%	8.1%
Premium Gasoline CNF Singapore	\$1.700	\$1.853	\$1.866	-8.3%	-8.9%

Source: World Perspectives, Inc.

*All Prices in \$/gallon

Comparative Pricing for Fuels and Co-Products - \$/Liter

Product	Current Price	Prior Week Average	Prior Year	W/W % Change	Y/Y % Change
Ethanol					
Ethanol (FOB Gulf)	\$0.447	\$0.455	\$0.480	-1.8%	-6.9%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.639	\$0.647	\$0.584	-1.2%	9.5%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.630	\$0.630	\$0.544	0.1%	15.7%
Anhydrous - Hydrous Spread	\$0.009	\$0.018	\$0.039	-47.8%	-76.6%
Gulf discount/premium from Santos Ethanol (FOB PNW)	-\$0.192	-\$0.192	-\$0.104	0.0%	84.9%
Ethanol (FOB PNW)	\$0.499	\$0.500	\$0.497	-0.2%	0.2%
Chemical components/additives					
Butane, FOB Gulf	\$0.211	\$0.210	\$0.250	0.7%	-15.5%
Butane, CNF Northwest Europe	\$0.284	\$0.279	\$0.326	1.9%	-12.8%
Butane, CNF Singapore	\$0.359	\$0.354	\$0.384	1.4%	-6.5%
MTBE (FOB Gulf)**	\$0.518	\$0.499	\$0.608	3.8%	-14.8%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.071	\$0.044	\$0.128	5.5%	-7.9%
"Aromatic" Octane Enhancers (BTX)					
Benzene (FOB U.S. Gulf)	\$0.760	\$0.759	\$0.799	0.1%	-4.9%
Toluene NITN (FOB U.S. Gulf)	\$0.706	\$0.691	\$0.804	2.2%	-12.2%
Mixed Xylene (FOB U.S. Gulf)	\$0.714	\$0.706	\$0.754	1.1%	-5.3%
Weighted Average Aromatic Price (BTX)	\$0.717	\$0.708	\$0.774	1.3%	-7.3%
Gasoline					
Regular Gasoline (FOB Gulf)	\$0.527	\$0.488	\$0.535	7.8%	-1.6%
Premium Gasoline FOB Texas Gulf	\$0.521	\$0.595	\$0.574	-12.4%	-9.1%
Premium Gasoline CNF NW Europe	\$0.578	\$0.579	\$0.535	-0.2%	8.1%
Premium Gasoline CNF Singapore	\$0.449	\$0.490	\$0.493	-8.3%	-8.9%

Source: World Perspectives, Inc.

*All Prices in \$/liter

FOB and Estimated CNF Ethanol Prices, \$/MT

Product	Current price	Prior week average	Prior year	W/W % Change	Y/Y % Change
FOB Prices					
Ethanol, FOB U.S. Gulf	\$571.32	\$581.66	\$613.38	-1.8%	-6.9%
Ethanol, FOB PNW	\$637.67	\$639.19	\$636.15	-0.2%	0.2%
Ethanol, FOB Brazil	\$805.68	\$805.17	\$696.07	0.1%	15.7%
Estimated CNF Prices					
U.S. Gulf - EC Mexico	\$599.88	\$598.87	\$622.09	0.2%	-3.6%
U.S. Gulf - Brazil, North	\$614.23	\$616.81	\$640.53	-0.4%	-4.1%
U.S. Gulf - Brazil, South	\$627.40	\$627.53	\$648.69	0.0%	-3.3%
U.S. Gulf - Peru	\$633.77	\$633.25	\$657.15	0.1%	-3.6%
U.S. Gulf - W. Coast Cent. Am.	\$628.50	\$627.93	\$650.57	0.1%	-3.4%
U.S. Gulf - China	\$628.13	\$637.64	\$658.51	-1.5%	-4.6%
U.S. Gulf - Europe	\$610.08	\$619.87	\$638.56	-1.6%	-4.5%
U.S. Gulf - South Korea	\$631.64	\$641.55	\$660.94	-1.5%	-4.4%
U.S. Gulf - Saudi Arabia	\$649.71	\$661.32	\$670.28	-1.8%	-3.1%
U.S. Gulf - Philippines	\$638.53	\$648.40	\$666.37	-1.5%	-4.2%
U.S. Gulf - Singapore	\$651.42	\$661.93	\$676.21	-1.6%	-3.7%
U.S. Gulf - India	\$667.44	\$677.99	\$688.78	-1.6%	-3.1%
U.S. Gulf - West Africa	\$610.32	\$620.31	\$641.69	-1.6%	-4.9%
U.S. Gulf - Morocco	\$605.02	\$615.09	\$638.27	-1.6%	-5.2%
U.S. Gulf - Algeria	\$606.91	\$616.95	\$639.49	-1.6%	-5.1%
U.S. Gulf - Egypt	\$612.95	\$622.90	\$643.38	-1.6%	-4.7%
U.S. PNW - WC Mexico	\$656.83	\$658.50	\$664.03	-0.3%	-1.1%
U.S. PNW - Singapore	\$698.43	\$700.63	\$686.24	-0.3%	1.8%
U.S. PNW - S. Korea	\$687.16	\$689.82	\$678.11	-0.4%	1.3%
U.S. PNW - Philippines	\$689.50	\$691.59	\$678.87	-0.3%	1.6%
U.S. PNW - India	\$743.51	\$745.26	\$719.17	-0.2%	3.4%
Brazil - Singapore	\$867.67	\$866.32	\$736.36	0.2%	17.8%
Brazil - S. Korea	\$888.13	\$885.73	\$750.90	0.3%	18.3%
Brazil - Europe	\$850.25	\$850.45	\$728.41	0.0%	16.7%
Brazil - China	\$885.76	\$883.14	\$746.64	0.3%	18.6%
Brazil - India	\$864.16	\$862.31	\$734.48	0.2%	17.7%

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 3.4 percent lower but erased some of those losses in early week trading to rise 1.1 percent through Tuesday's close. Midwest wholesale rack ethanol prices were stronger to end last week but were down 1 percent through Tuesday's market close to their last quote of 46.82 cents/liter (177.22 cents/gallon).

FOB Houston ethanol prices finished last week 2.1 percent higher but are down 1.3 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 44.67 cents/liter (169.11 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were higher last week; they are down in early week trading, falling 1.2 percent to 63.92 cents/liter (241.97 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 -19.25 cents/liter (-72.86 cents/gallon).

MTBE prices rose 8.3 percent last week and strengthened further in early week trading to gain 3.5 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 7 cents/liter (26.51 cents/gallon).

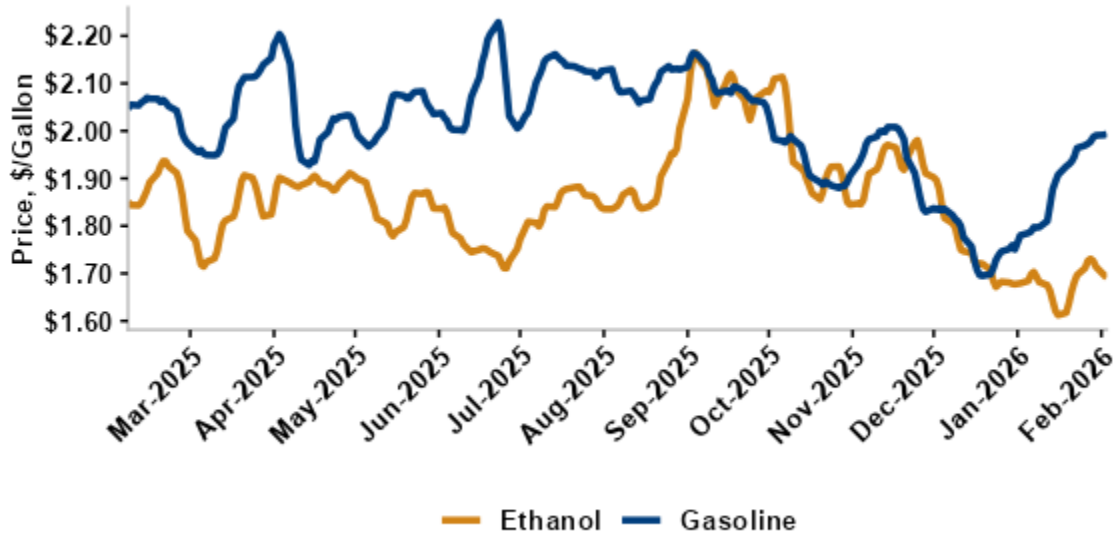
BTX component prices were sharply higher last week and continued that trend through Tuesday's market close, albeit at a slower pace: Benzene was up 0.1 percent while Toluene was up 1.8 percent, and Xylene was up 1 percent. The estimated weighted average aromatic price is currently 71.62 cents/liter (271.12 cents/gallon), up from last Friday's close. The BTX-Houston ethanol spread widened last week, and the weighted average BTX price is 26.95 cents/liter (102.01 cents/gallon) higher than the FOB Houston ethanol price.

Gasoline and petroleum products were higher last week but showed mixed trends in early week trade. RBOB futures are down 1.9 percent to start the week while FOB Prices for 87 CBOB and 87 conventional gasoline are up 1 and up 0.2 percent, respectively. WTI futures are 2.7 percent lower at \$63.43/barrel while Brent futures are down 2.7 percent to \$67.47/barrel, from Friday to Tuesday's close.

Liquid tanker rates are 6 percent higher on average this week with offers for the U.S. Gulf to the East Coast of Mexico seeing the largest gains (up 66 percent). Freight from the U.S. PNW to South Korea saw the largest declines and is down 2 percent from last week. On average, tanker freight from the U.S. Gulf is up 12 percent this week while freight from the PNW has posted a 1 percent decline. Liquid tanker freight rates from Brazil are up 1 percent, on average, this week. Freight rates across all origins are 43 percent higher than this same week in 2025.

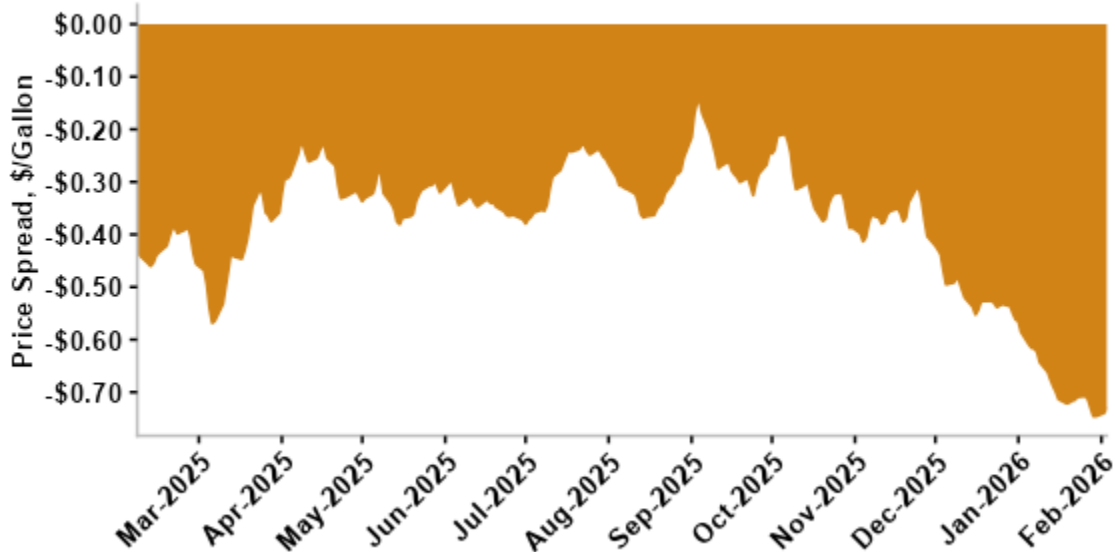
On a cost-and-freight (C&F) basis, offers are mostly lower this week as lower FOB offers for ethanol have offset gains in liquid tanker freight rates. Prices for ethanol C&F to Central America from the U.S. Gulf are up 0.1 percent this week and are down 3.5 percent from this same week in 2025. Values for PNW ethanol to Southeast Asia average \$691.7/MT this week, down 0.3 percent from the prior week but up 1.6 percent year-over-year. That compares to U.S. Gulf to Southeast Asia C&F prices that average \$640.53/MT and are down 1.6 percent from last week and are down 4.1 percent year-over-year. C&F prices for Brazilian ethanol to Southeast Asia are up 0.2 percent from last week.

Rolling 52-Week Ethanol and Gasoline Prices, FOB Houston



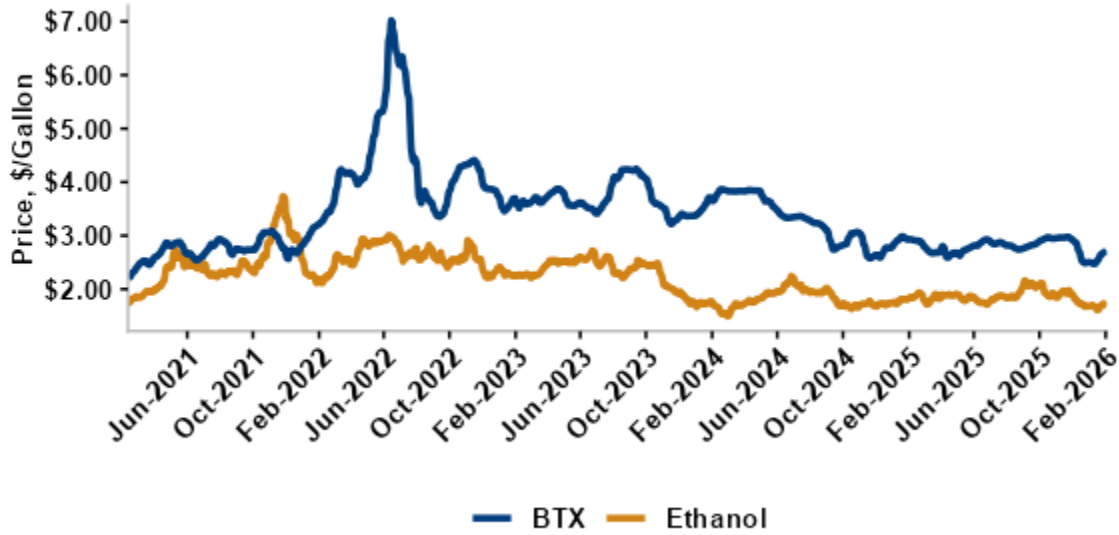
Source: World Perspectives, Inc.

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



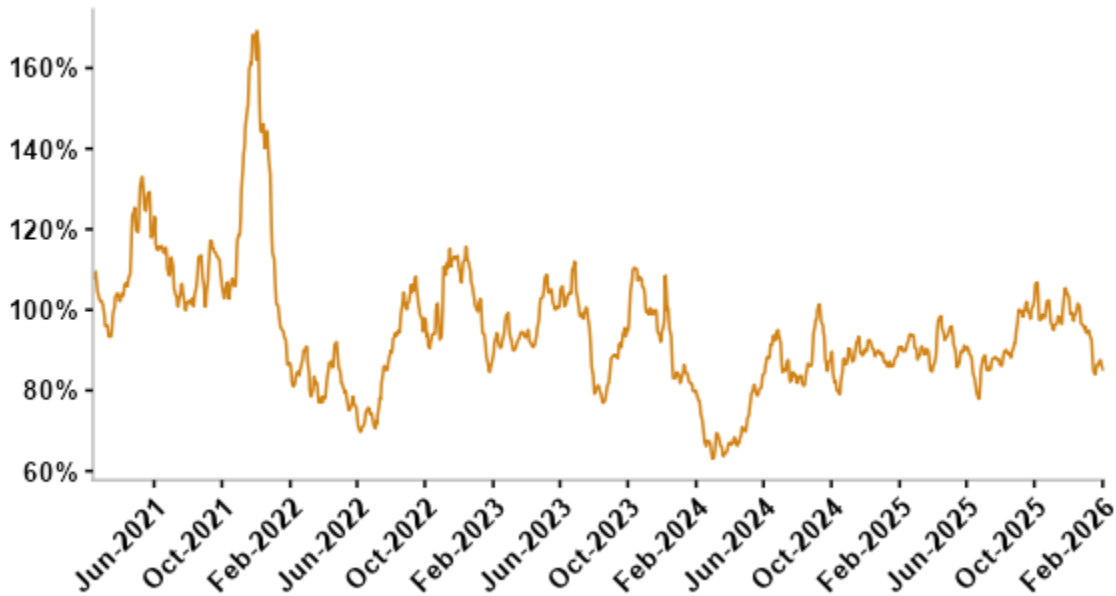
Source: World Perspectives, Inc.

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



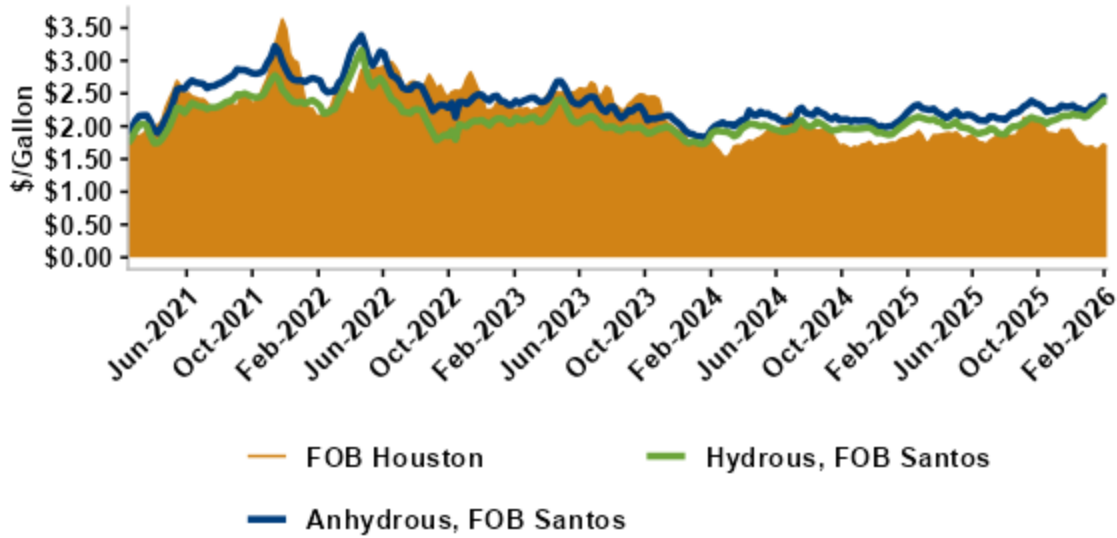
Source: World Perspectives, Inc.

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



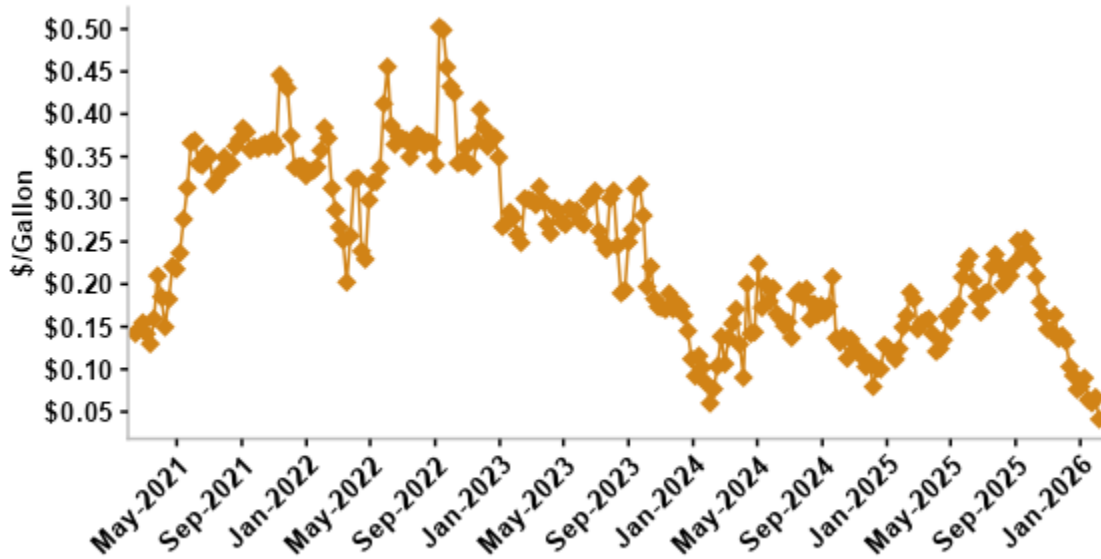
Source: World Perspectives, Inc.

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



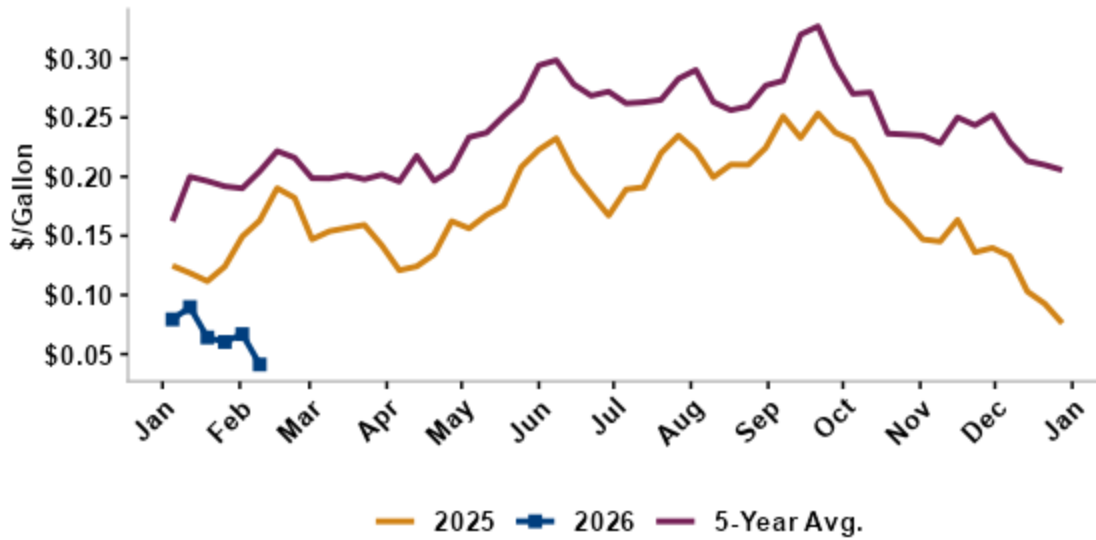
Source: World Perspectives, Inc.

FOB Santos, Brazil Anhydrous - Hydrous Ethanol Spread



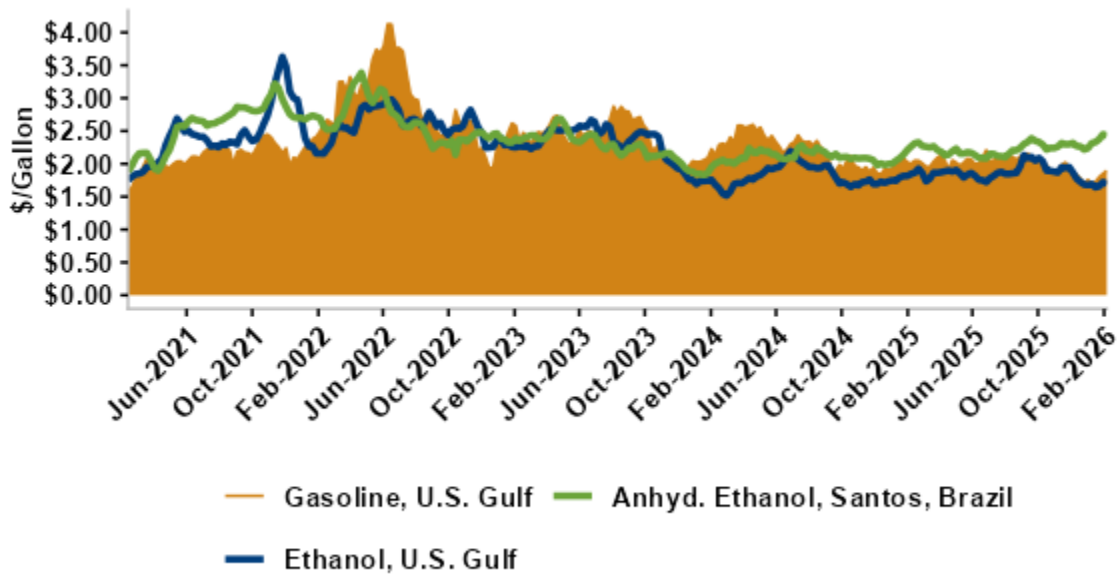
Source: World Perspectives, Inc.

Seasonal Trends in Brazil's Anhydrous - Hydrous Ethanol Spread



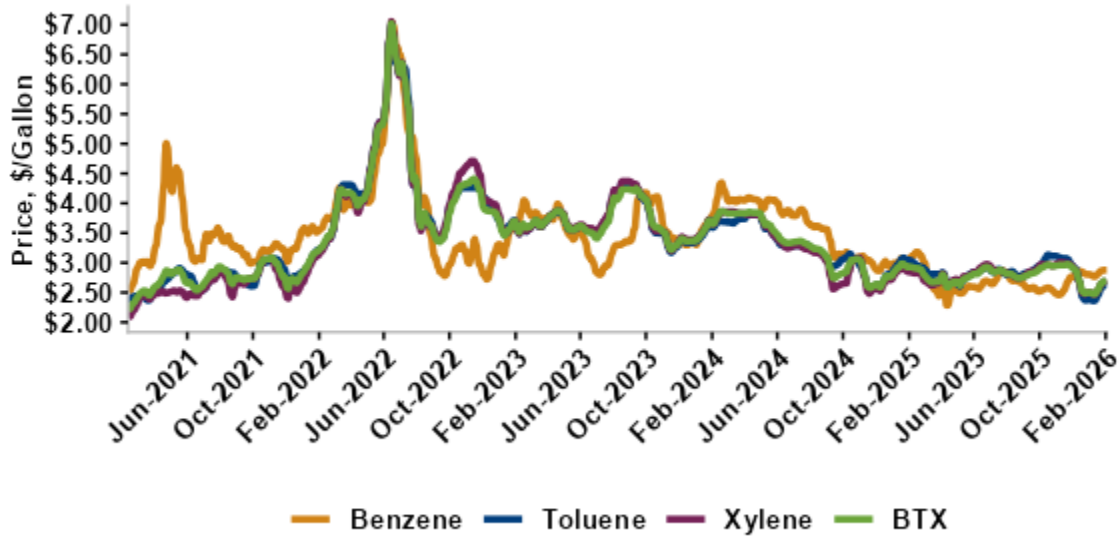
Source: World Perspectives, Inc.

FOB Gasoline and Ethanol Prices



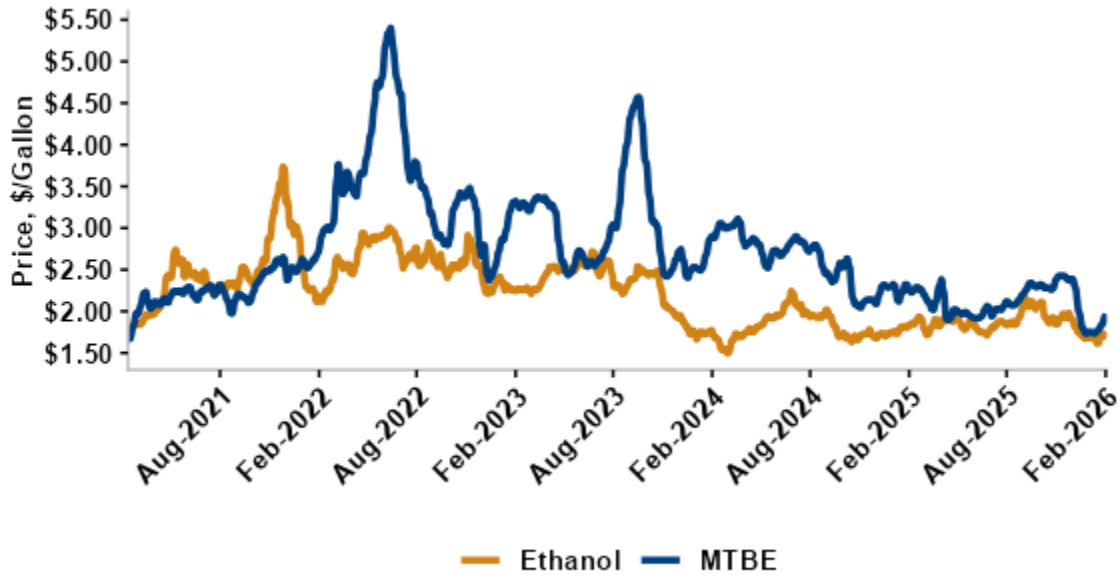
Source: World Perspectives, Inc.

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



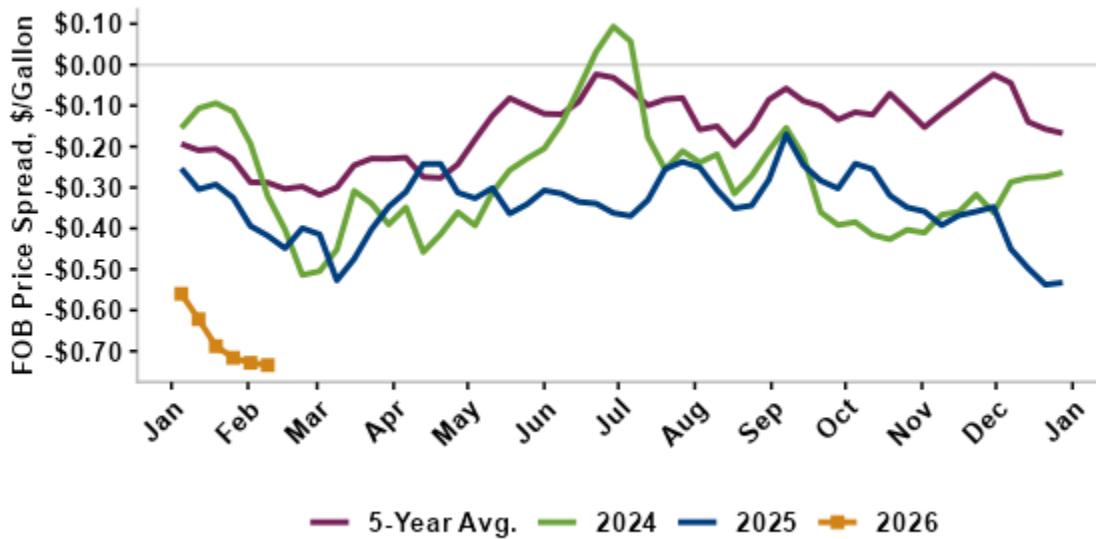
Source: World Perspectives, Inc.

MTBE versus Ethanol Prices, FOB U.S. Gulf



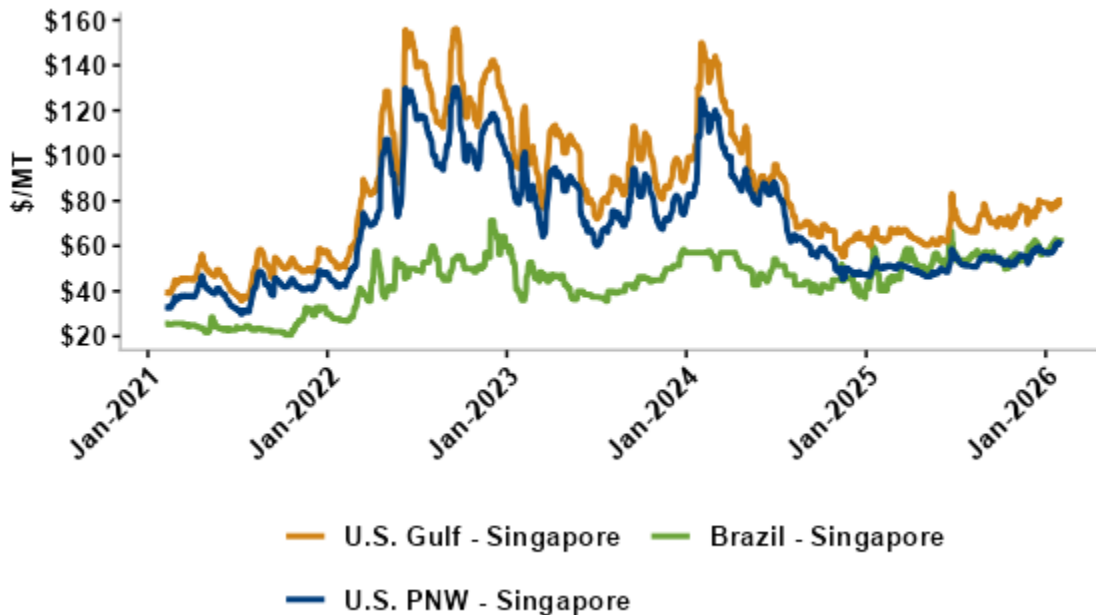
Source: World Perspectives, Inc.

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

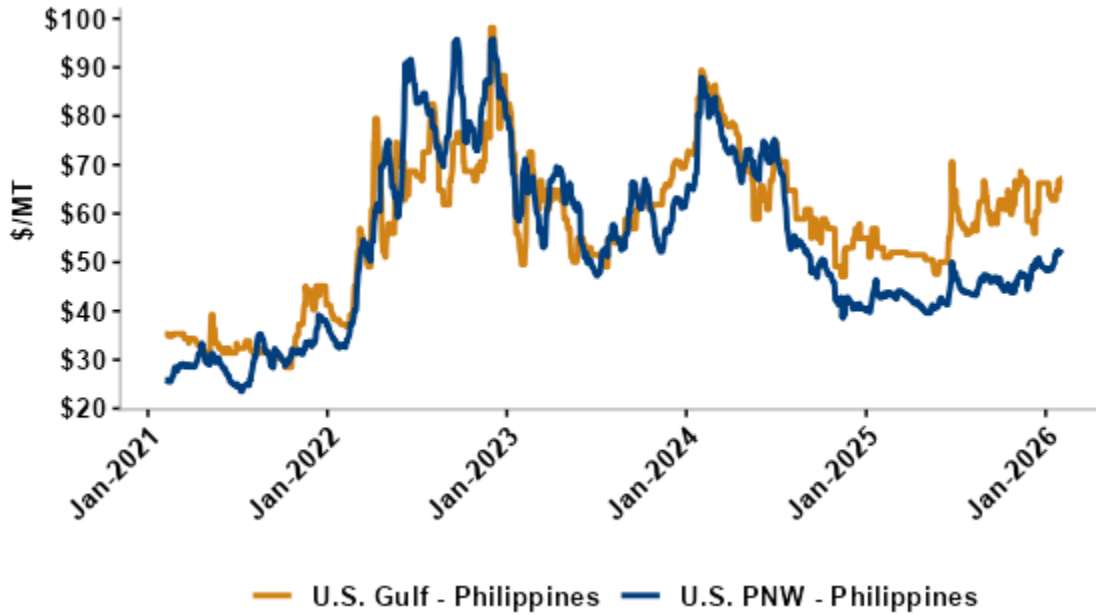


Source: World Perspectives, Inc.

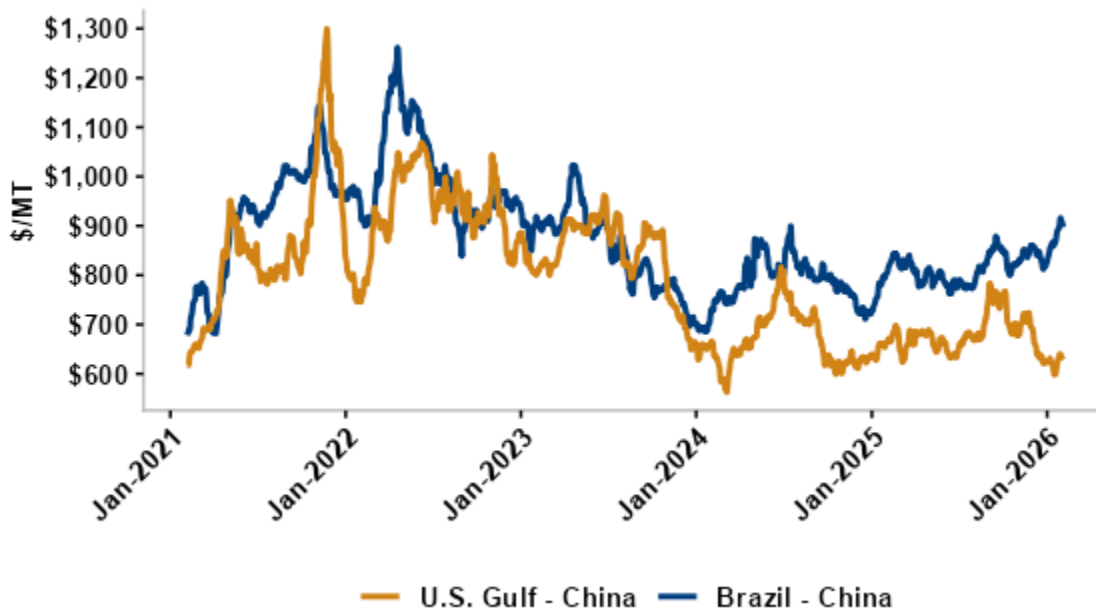
Clean Liquid Tanker Freight Rates to Singapore



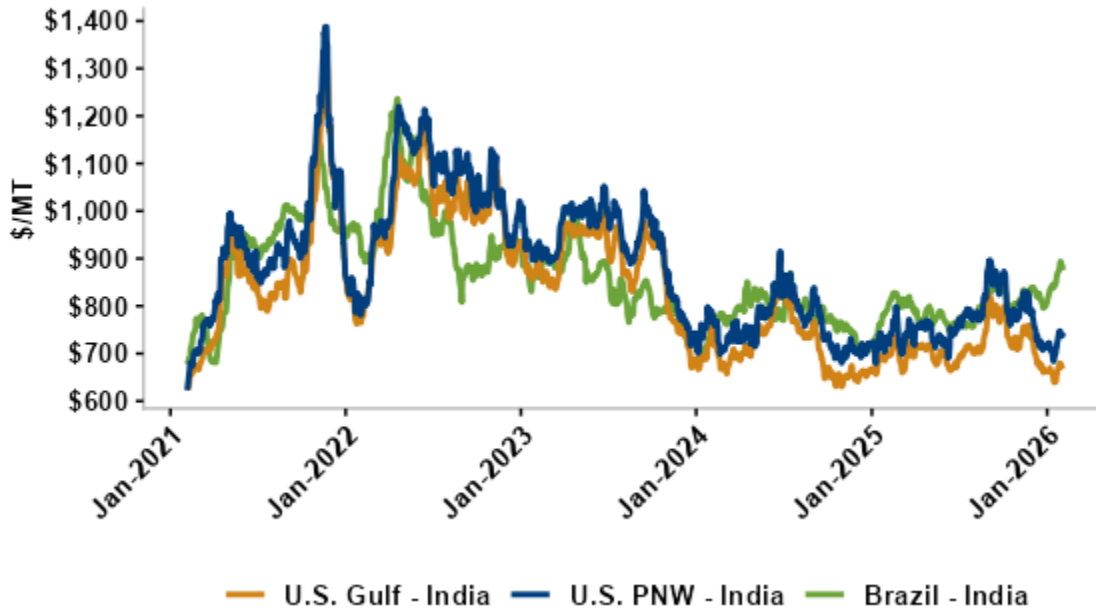
Clean Liquid Tanker Freight Rates to the Philippines



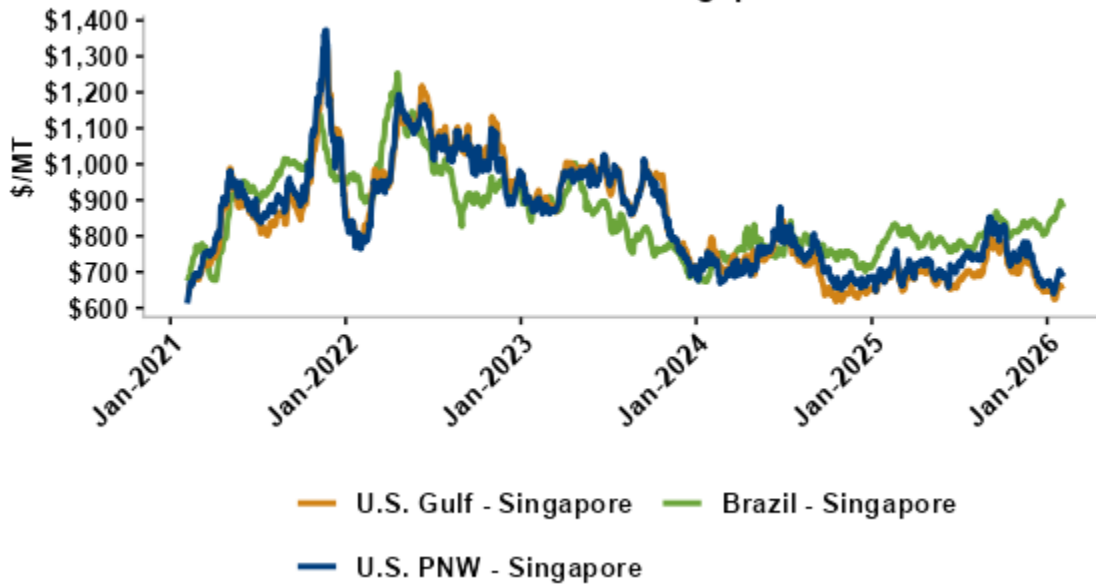
Estimated C&F Prices for Ethanol Delivered to China



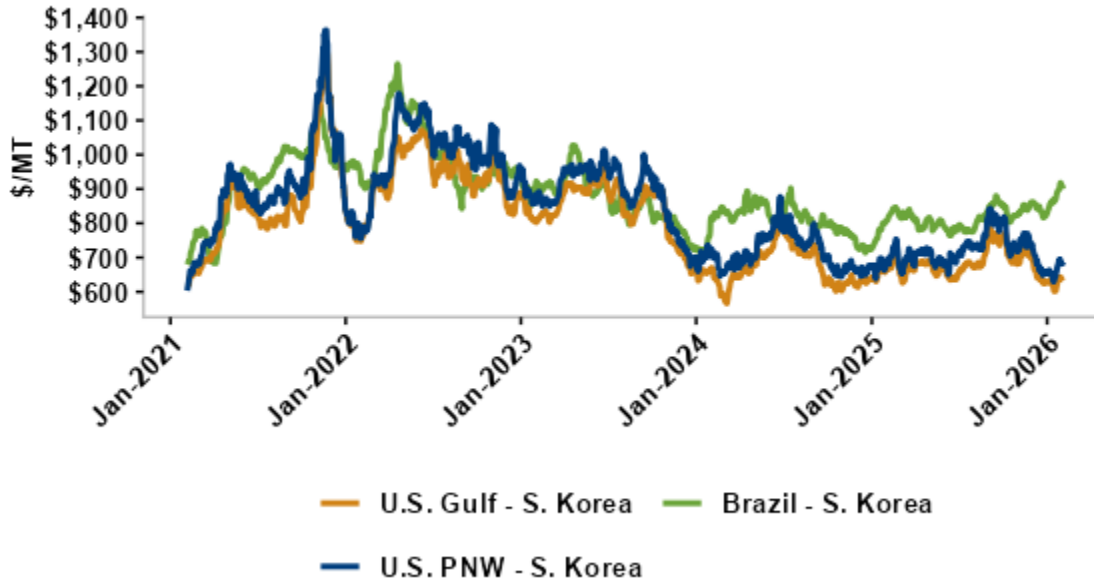
Estimated C&F Prices for Ethanol Delivered to India



Estimated C&F Prices for Ethanol Delivered to Singapore



Estimated C&F Prices for Ethanol Delivered to South Korea



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

Liquid Tanker Freight Rates

Estimated Clean Liquid Tanker Freight Rates, \$/MT					
Product	Current price	Prior week	Previous year	W/W % Change	Y/Y % Change
U.S. Gulf - EC Mexico	\$28.56	\$17.20	\$8.71	66.0%	227.9%
U.S. Gulf - Brazil, North	\$42.92	\$35.15	\$27.15	22.1%	58.1%
U.S. Gulf - Brazil, South	\$56.08	\$45.87	\$35.32	22.3%	58.8%
U.S. Gulf - Peru	\$62.45	\$51.59	\$43.77	21.1%	42.7%
U.S. Gulf - WC Cent. Am.	\$57.18	\$46.27	\$37.19	23.6%	53.7%
U.S. Gulf - China	\$56.81	\$55.97	\$45.13	1.5%	25.9%
U.S. Gulf - Europe	\$38.76	\$38.21	\$25.18	1.4%	53.9%
U.S. Gulf - South Korea	\$60.32	\$59.89	\$47.56	0.7%	26.8%
U.S. Gulf - Saudi Arabia	\$78.40	\$79.66	\$56.90	-1.6%	37.8%
U.S. Gulf - Philippines	\$67.22	\$66.74	\$52.99	0.7%	26.8%
U.S. Gulf - Singapore	\$80.10	\$80.27	\$62.83	-0.2%	27.5%
U.S. Gulf - India	\$96.12	\$96.32	\$75.40	-0.2%	27.5%
U.S. Gulf - West Africa	\$39.01	\$38.65	\$28.31	0.9%	37.8%
U.S. Gulf - Morocco	\$33.71	\$33.42	\$24.89	0.9%	35.4%
U.S. Gulf - Algeria	\$35.60	\$35.28	\$26.11	0.9%	36.3%
U.S. Gulf - Egypt	\$41.63	\$41.23	\$30.00	1.0%	38.8%
U.S. PNW - WC Mexico	\$19.16	\$19.31	\$27.89	-0.8%	-31.3%
U.S. PNW - S. Korea	\$49.49	\$50.63	\$41.96	-2.3%	17.9%
U.S. PNW - Philippines	\$51.83	\$52.40	\$42.72	-1.1%	21.3%
U.S. PNW - India	\$105.84	\$106.07	\$83.03	-0.2%	27.5%
Brazil - Singapore	\$61.99	\$61.15	\$40.29	1.4%	53.9%
Brazil - S. Korea	\$82.45	\$80.56	\$54.84	2.3%	50.4%
Brazil - Europe	\$44.57	\$45.29	\$32.35	-1.6%	37.8%
Brazil - China	\$80.08	\$77.97	\$50.58	2.7%	58.3%
Brazil - India	\$58.48	\$57.15	\$38.41	2.3%	52.3%

Source: World Perspectives, Inc.

Note: estimated liquid tanker freight rates 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.

Additional Market Resources

USDA GAIN Reports

Report Title	Description
Argentina Biofuels Annual 2025 (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 2025 (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 2025 (GAIN)	This report provides an overview on biofuel use in China.
Colombia Biofuels Annual 2025 (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 2025 (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 2025 (GAIN)	This report provides an overview on biofuel use in India.
Indonesia Biofuels Annual 2025 (GAIN)	This report provides an overview on biofuel use in Indonesia.
Japan Biofuels Annual 2025 (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.
Newly Enacted Laws and Regulations Governing Biofuels Development in Mexico 2025 (GAIN)	This report provides an overview of Mexico's new laws governing biofuels.
Peru Biofuels Annual 2025 (GAIN)	This report provides an overview on biofuel use in Peru.
Philippines Biofuels Annual 2025 (GAIN)	This report provides an overview on biofuel use in the Philippines.
Thailand Biofuels Annual 2024 (GAIN)	This report provides an overview on biofuel use in Thailand.