



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

# Ethanol Market And Pricing Data

[www.grains.org](http://www.grains.org)

**February 11, 2026**

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	Prior Year	W/W % Change	Y/Y % Change
<b>Ethanol</b>					
Ethanol (FOB Gulf)	\$1.728	\$1.701	\$1.845	1.6%	-6.3%
Anhydrous Ethanol (FOB Santos, Brazil)	\$2.461	\$2.424	\$2.263	1.5%	8.7%
Hydrous Ethanol (FOB Santos, Brazil)	\$2.385	\$2.386	\$2.101	0.0%	13.5%
Anhydrous - Hydrous Spread	\$0.076	\$0.038	\$0.163	99.6%	-53.4%
Gulf discount/premium from Santos	-\$0.732	-\$0.723	-\$0.418	1.3%	75.2%
Ethanol (FOB PNW)	\$1.923	\$1.891	\$1.912	1.7%	0.6%
<b>Chemical components/additives</b>					
Butane, FOB Gulf	\$0.793	\$0.810	\$0.948	-2.1%	-16.4%
Butane, CNF Northwest Europe	\$1.090	\$1.077	\$1.235	1.2%	-11.7%
Butane, CNF Singapore	\$1.368	\$1.365	\$1.453	0.2%	-5.9%
MTBE (FOB Gulf)**	\$1.973	\$1.960	\$2.233	0.7%	-11.6%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.245	\$0.260	\$0.388	-1.0%	-5.3%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$2.899	\$2.879	\$3.100	0.7%	-6.5%
Toluene NITN (FOB U.S. Gulf)	\$2.711	\$2.675	\$3.032	1.3%	-10.6%
Mixed Xylene (FOB U.S. Gulf)	\$2.725	\$2.706	\$2.839	0.7%	-4.0%
Weighted Average Aromatic Price (BTX)	\$2.742	\$2.718	\$2.928	0.9%	-6.3%
<b>Gasoline</b>					
Regular Gasoline (FOB Gulf)	\$2.046	\$1.895	\$1.999	8.0%	2.3%
Premium Gasoline FOB Texas Gulf	\$2.068	\$2.251	\$2.171	-8.2%	-4.8%
Premium Gasoline CNF NW Europe	\$2.283	\$2.193	\$2.025	4.1%	12.8%
Premium Gasoline CNF Singapore	\$1.715	\$1.853	\$1.866	-7.5%	-8.1%

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
<b>Ethanol</b>					
Ethanol (FOB Gulf)	\$0.457	\$0.449	\$0.488	1.6%	-6.3%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.650	\$0.640	\$0.598	1.5%	8.7%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.630	\$0.630	\$0.555	0.0%	13.5%
Anhydrous - Hydrous Spread	\$0.020	\$0.010	\$0.043	99.6%	-53.4%
Gulf discount/premium from Santos Ethanol (FOB PNW)	-\$0.193	-\$0.191	-\$0.110	1.3%	75.2%
Ethanol (FOB PNW)	\$0.508	\$0.499	\$0.505	1.7%	0.6%
<b>Chemical components/additives</b>					
Butane, FOB Gulf	\$0.209	\$0.214	\$0.250	-2.1%	-16.4%
Butane, CNF Northwest Europe	\$0.288	\$0.284	\$0.326	1.2%	-11.7%
Butane, CNF Singapore	\$0.361	\$0.361	\$0.384	0.2%	-5.9%
MTBE (FOB Gulf)**	\$0.521	\$0.518	\$0.590	0.7%	-11.6%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.065	\$0.069	\$0.102	-1.0%	-5.3%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$0.766	\$0.761	\$0.819	0.7%	-6.5%
Toluene NITN (FOB U.S. Gulf)	\$0.716	\$0.707	\$0.801	1.3%	-10.6%
Mixed Xylene (FOB U.S. Gulf)	\$0.720	\$0.715	\$0.750	0.7%	-4.0%
Weighted Average Aromatic Price (BTX)	\$0.724	\$0.718	\$0.773	0.9%	-6.3%
<b>Gasoline</b>					
Regular Gasoline (FOB Gulf)	\$0.540	\$0.501	\$0.528	8.0%	2.3%
Premium Gasoline FOB Texas Gulf	\$0.546	\$0.595	\$0.574	-8.2%	-4.8%
Premium Gasoline CNF NW Europe	\$0.603	\$0.579	\$0.535	4.1%	12.8%
Premium Gasoline CNF Singapore	\$0.453	\$0.490	\$0.493	-7.5%	-8.1%

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
<b>FOB Prices</b>					
Ethanol, FOB U.S. Gulf	\$583.90	\$574.49	\$623.47	1.6%	-6.3%
Ethanol, FOB PNW	\$649.64	\$638.68	\$645.95	1.7%	0.6%
Ethanol, FOB Brazil	\$805.68	\$805.93	\$709.66	0.0%	13.5%
<b>Estimated CNF Prices</b>					
U.S. Gulf - EC Mexico	\$624.25	\$603.05	\$632.39	3.5%	-1.3%
U.S. Gulf - Brazil, North	\$635.37	\$617.41	\$650.09	2.9%	-2.3%
U.S. Gulf - Brazil, South	\$647.65	\$630.58	\$658.11	2.7%	-1.6%
U.S. Gulf - Peru	\$657.70	\$636.95	\$666.19	3.3%	-1.3%
U.S. Gulf - W. Coast Cent. Am.	\$652.83	\$631.68	\$659.61	3.3%	-1.0%
U.S. Gulf - China	\$641.71	\$631.30	\$667.24	1.6%	-3.8%
U.S. Gulf - Europe	\$624.78	\$613.25	\$647.54	1.9%	-3.5%
U.S. Gulf - South Korea	\$645.21	\$634.82	\$669.26	1.6%	-3.6%
U.S. Gulf - Saudi Arabia	\$653.49	\$652.89	\$675.31	0.1%	-3.2%
U.S. Gulf - Philippines	\$652.22	\$641.71	\$674.50	1.6%	-3.3%
U.S. Gulf - Singapore	\$663.46	\$654.59	\$685.39	1.4%	-3.2%
U.S. Gulf - India	\$679.37	\$670.61	\$697.78	1.3%	-2.6%
U.S. Gulf - West Africa	\$624.59	\$613.50	\$656.51	1.8%	-4.9%
U.S. Gulf - Morocco	\$618.97	\$608.20	\$653.24	1.8%	-5.2%
U.S. Gulf - Algeria	\$620.98	\$610.09	\$654.41	1.8%	-5.1%
U.S. Gulf - Egypt	\$627.38	\$616.12	\$658.12	1.8%	-4.7%
U.S. PNW - WC Mexico	\$668.75	\$657.84	\$677.15	1.7%	-1.2%
U.S. PNW - Singapore	\$709.83	\$699.45	\$696.38	1.5%	1.9%
U.S. PNW - S. Korea	\$697.83	\$688.17	\$689.31	1.4%	1.2%
U.S. PNW - Philippines	\$700.99	\$690.51	\$688.95	1.5%	1.7%
U.S. PNW - India	\$754.77	\$744.52	\$727.77	1.4%	3.7%
Brazil - Singapore	\$865.02	\$867.93	\$749.95	-0.3%	15.3%
Brazil - S. Korea	\$883.91	\$888.38	\$762.54	-0.5%	15.9%
Brazil - Europe	\$845.24	\$850.50	\$739.13	-0.6%	14.4%
Brazil - China	\$880.80	\$886.02	\$760.24	-0.6%	15.9%
Brazil - India	\$860.94	\$864.42	\$746.93	-0.4%	15.3%

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 2.3 percent higher and continued that trend in early week trading to rise 1 percent through Tuesday's close. Midwest wholesale rack ethanol prices were stronger to end last week but were up 0.8 percent through Tuesday's market close to their last quote of 47.57 cents/liter (180.07 cents/gallon).

FOB Houston ethanol prices finished last week 1.6 percent higher and are up 1.2 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 45.66 cents/liter (172.83 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were higher last week; they are up in early week trading, rising 1.5 percent to 65 cents/liter (246.07 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 -19.35 cents/liter (-73.23 cents/gallon).

MTBE prices rose 12.4 percent last week and were slightly firmer in early week trading to gain 0.6 percent from Friday's close through Tuesday's trading. MTBE's premium to FOB Houston ethanol has decreased from last week's report and stands at 6.41 cents/liter (24.28 cents/gallon).

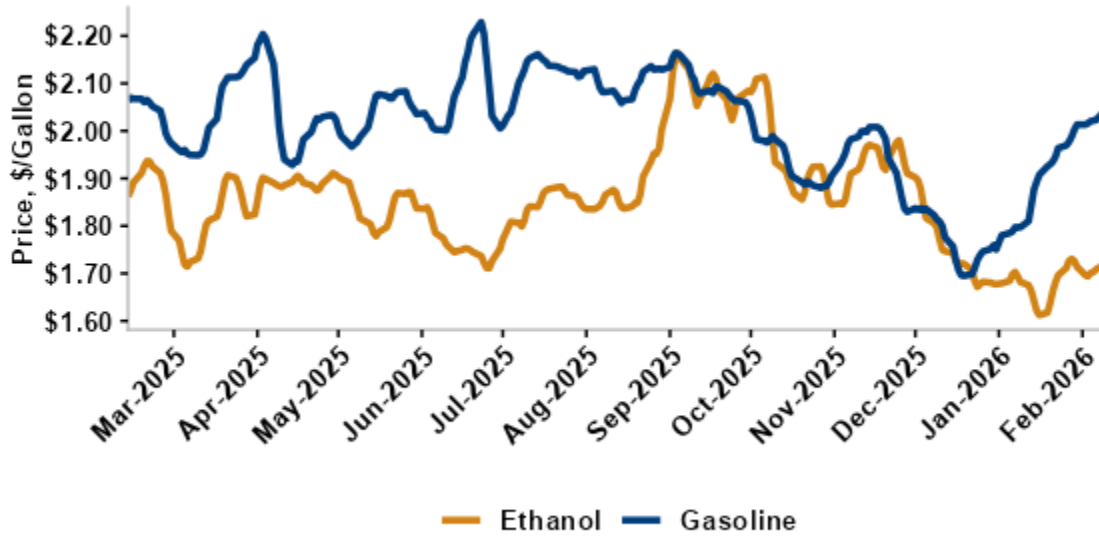
BTX component prices were sharply higher last week but showed more modest strength through Tuesday's market close: Benzene was up 0.6 percent while Toluene was up 1.2 percent, and Xylene was up 0.6 percent. The estimated weighted average aromatic price is currently 72.35 cents/liter (273.86 cents/gallon), up from last Friday's close. The BTX-Houston ethanol spread widened last week, and the weighted average BTX price is 26.69 cents/liter (101.02 cents/gallon) higher than the FOB Houston ethanol price.

Gasoline and petroleum products were higher last week and were firmer still in early week trade. RBOB futures are up 0.5 percent to start the week while FOB Prices for 87 CBOB and 87 conventional gasoline are up 1.3 and down 0.1 percent, respectively. WTI futures are 1 percent higher at \$64.19/barrel while Brent futures are up 1.4 percent to \$69.02/barrel, from Friday to Tuesday's close.

Liquid tanker rates are 3 percent higher on average this week with offers for the U.S. Gulf to the East Coast of Mexico seeing the largest gains (up 41 percent). Freight from the U.S. Gulf to Saudi Arabia saw the largest declines and is down 11 percent from last week. On average, tanker freight from the U.S. Gulf is up 9 percent this week while freight from the PNW has posted a 1 percent decline. Liquid tanker freight rates from Brazil are down 6 percent, on average, this week. Freight rates across all origins are 50 percent higher than this same week in 2025.

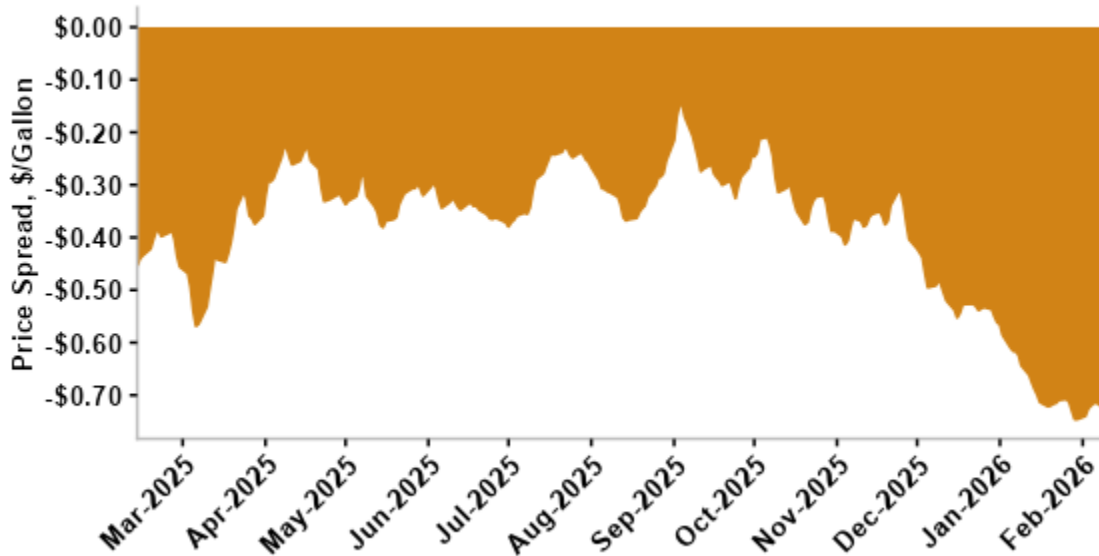
On a cost-and-freight (C&F) basis, offers are mostly higher this week as both freight rates and FOB ethanol offers have climbed higher. Prices for ethanol C&F to Central America from the U.S. Gulf are up 3.4 percent this week and are down 1.2 percent from this same week in 2025. Values for PNW ethanol to Southeast Asia average \$702.88/MT this week, up 1.5 percent from the prior week and up 1.6 percent year-over-year. That compares to U.S. Gulf to Southeast Asia C&F prices that average \$653.63/MT and are up 1.5 percent from last week but are down 3.4 percent year-over-year. C&F prices for Brazilian ethanol to Southeast Asia are down 0.5 percent from last week.

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



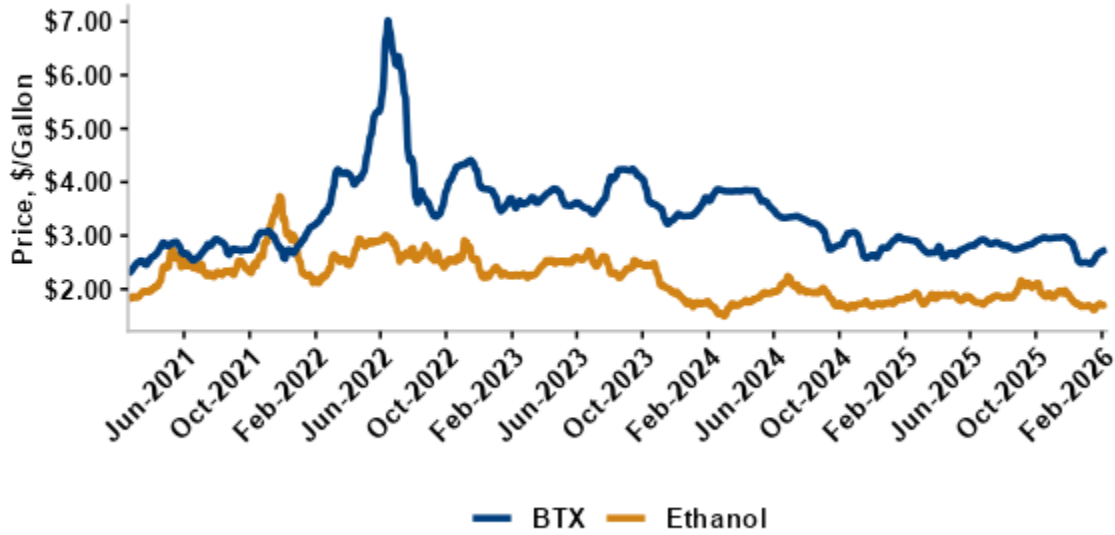
Source: World Perspectives, Inc.

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



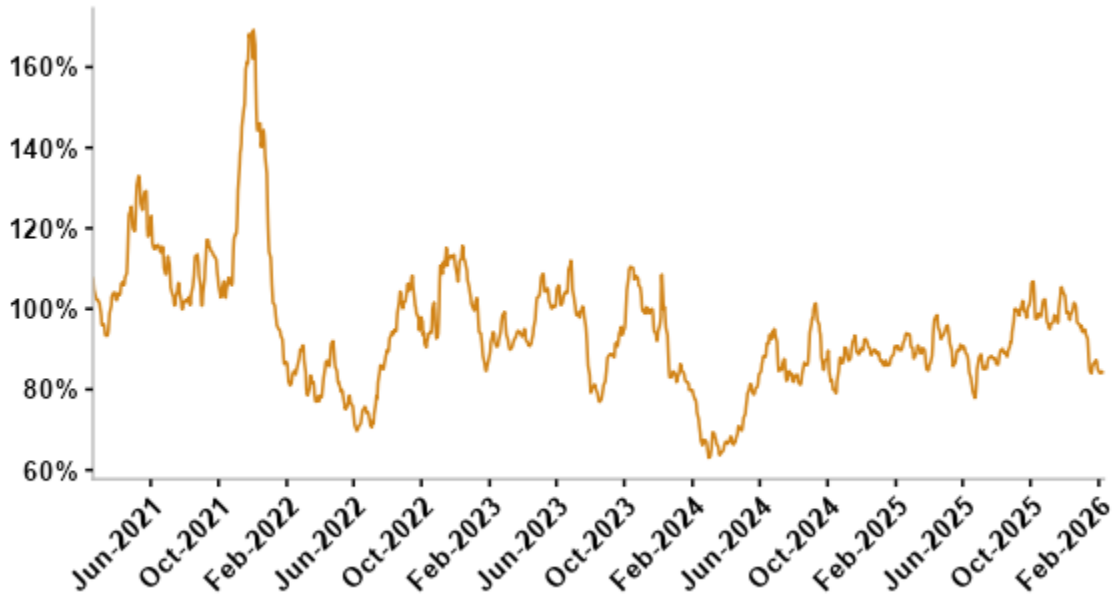
Source: World Perspectives, Inc.

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



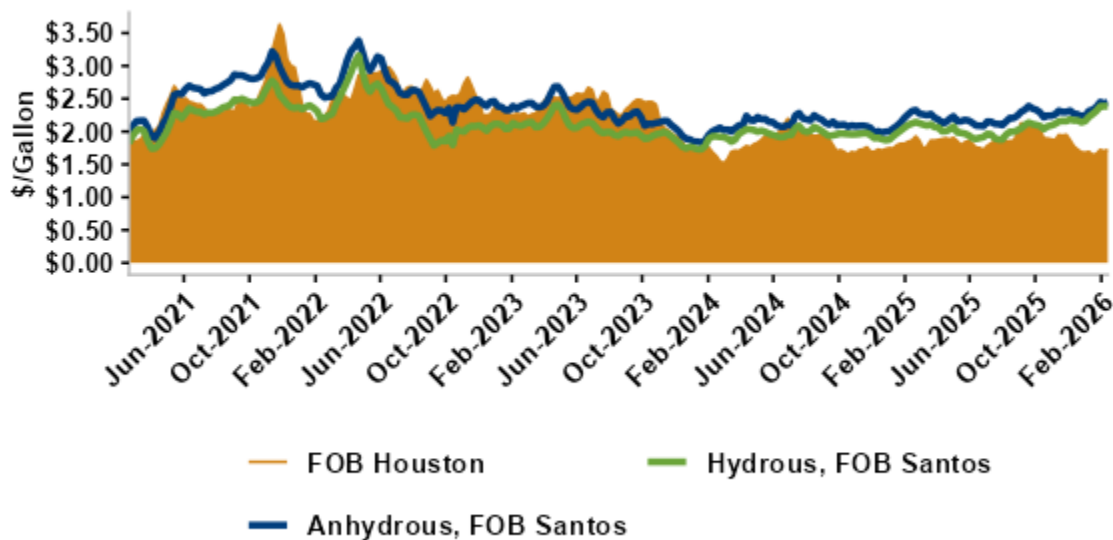
Source: World Perspectives, Inc.

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



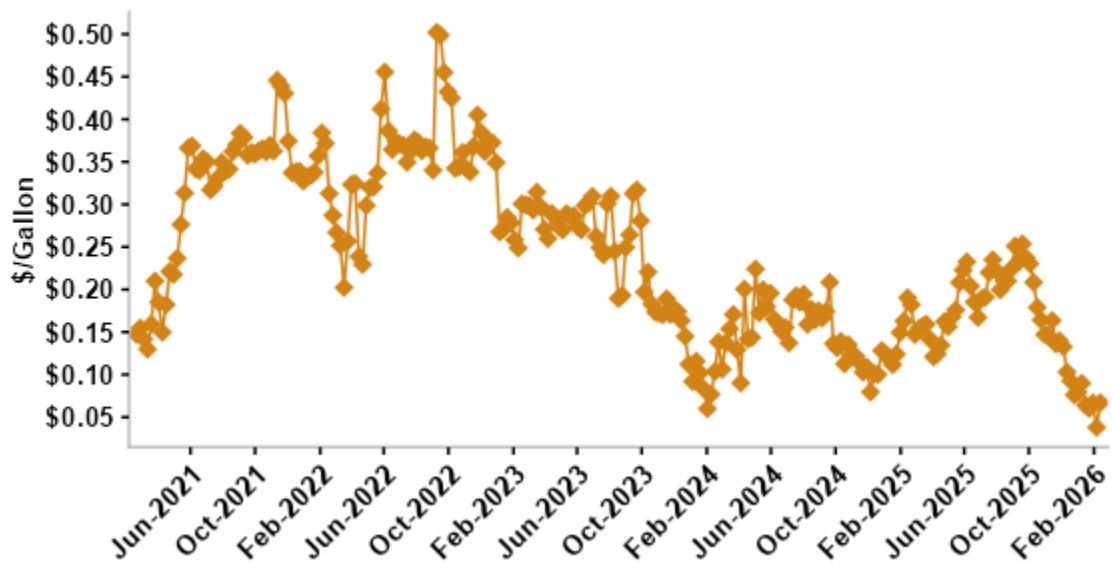
Source: World Perspectives, Inc.

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



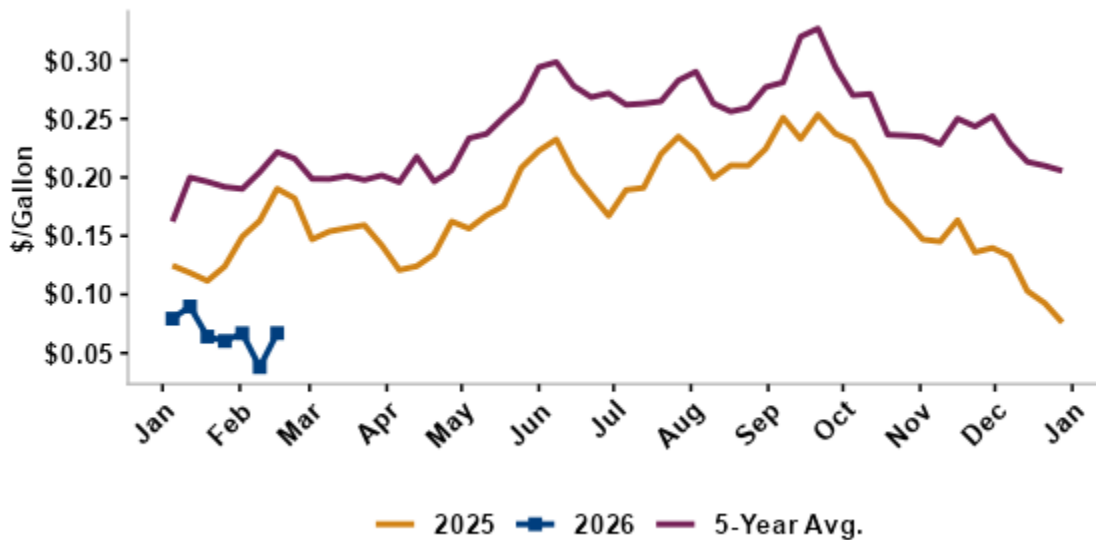
Source: World Perspectives, Inc.

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



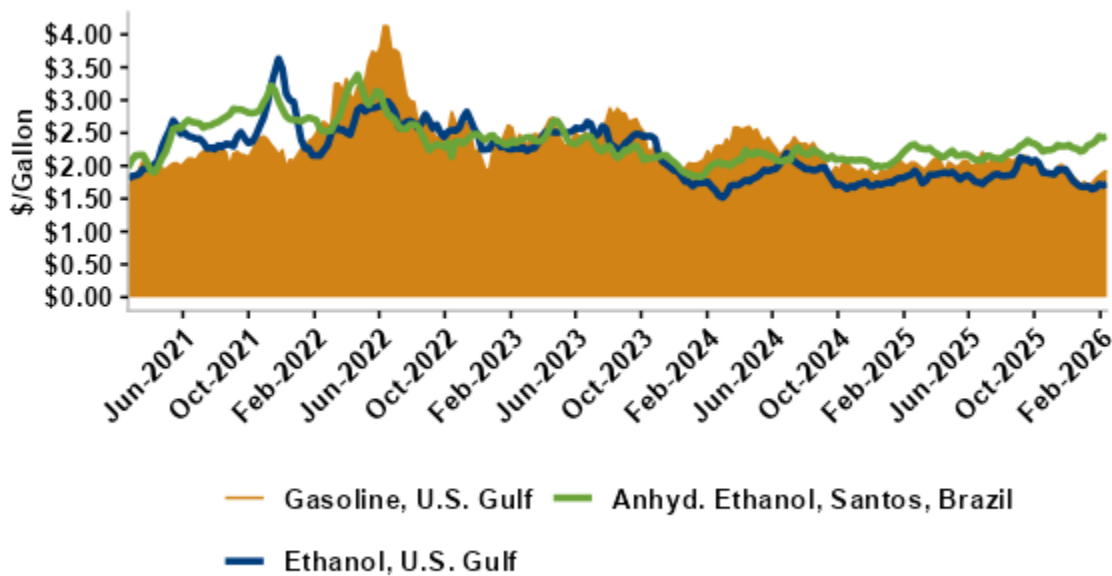
Source: World Perspectives, Inc.

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



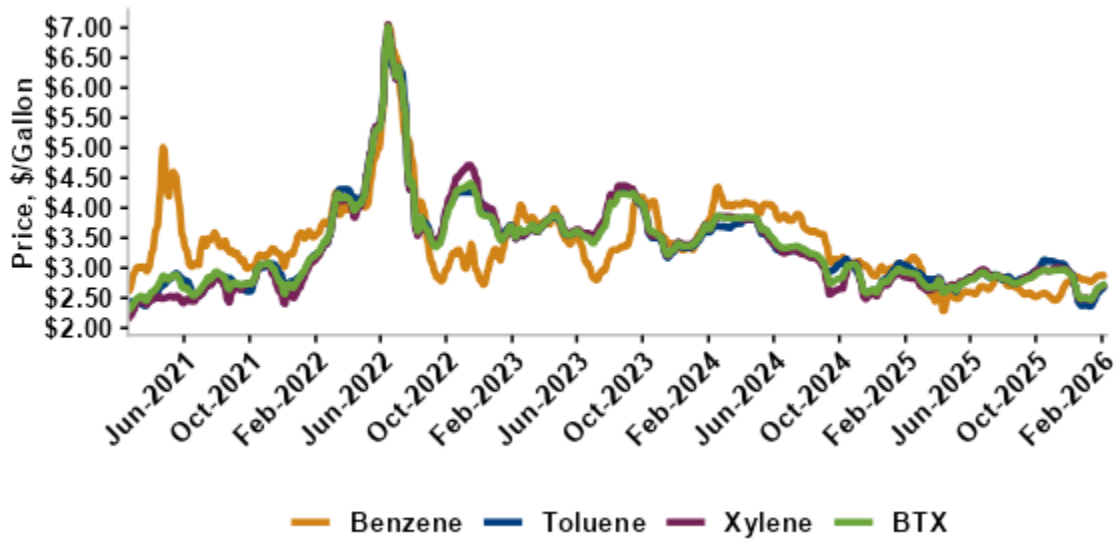
Source: World Perspectives, Inc.

### FOB Gasoline and Ethanol Prices



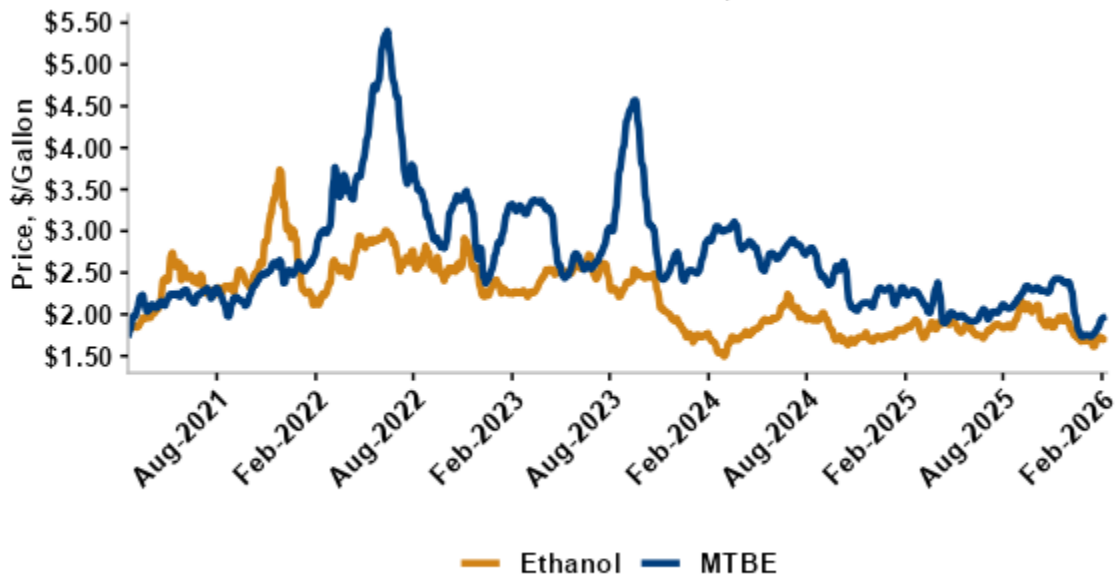
Source: World Perspectives, Inc.

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



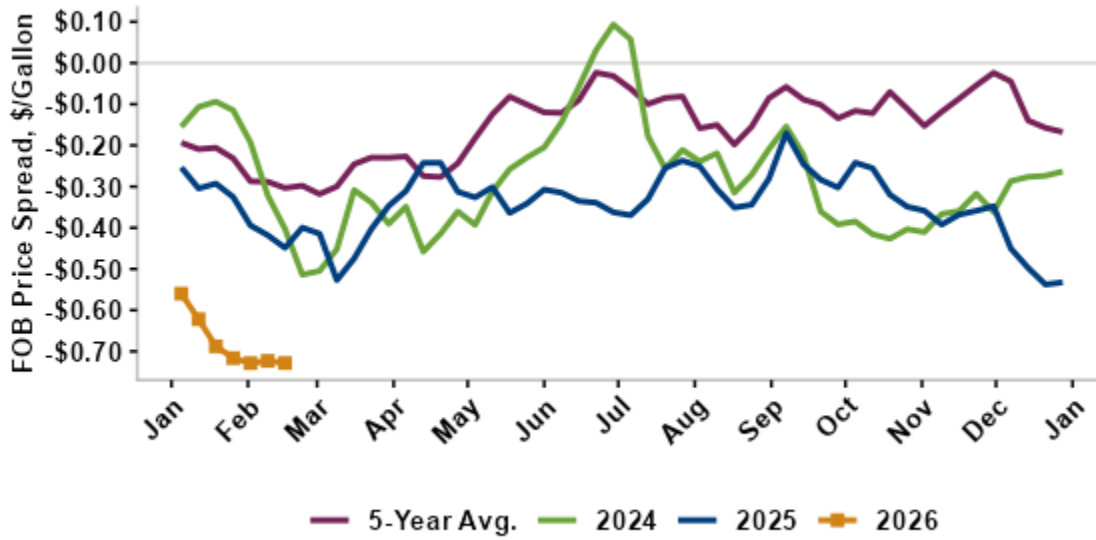
Source: World Perspectives, Inc.

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



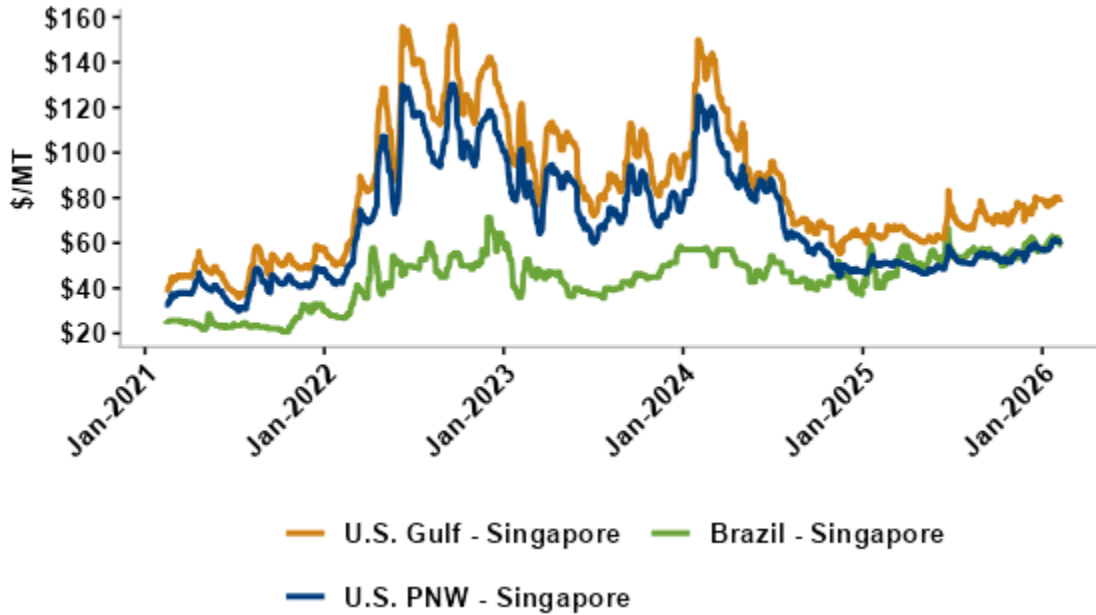
Source: World Perspectives, Inc.

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

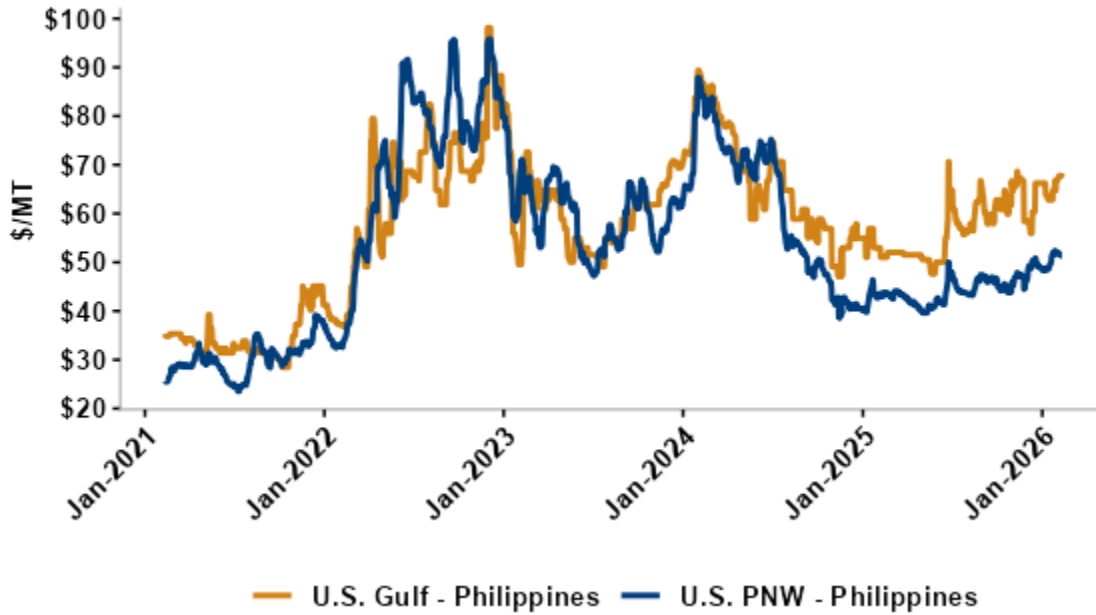


Source: World Perspectives, Inc.

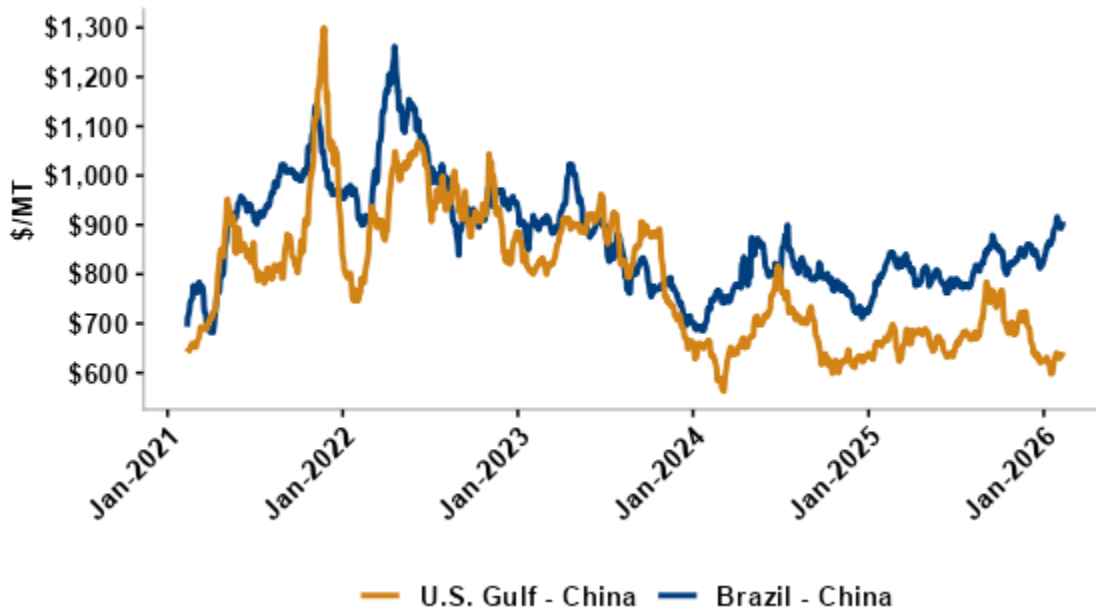
### Clean Liquid Tanker Freight Rates to Singapore



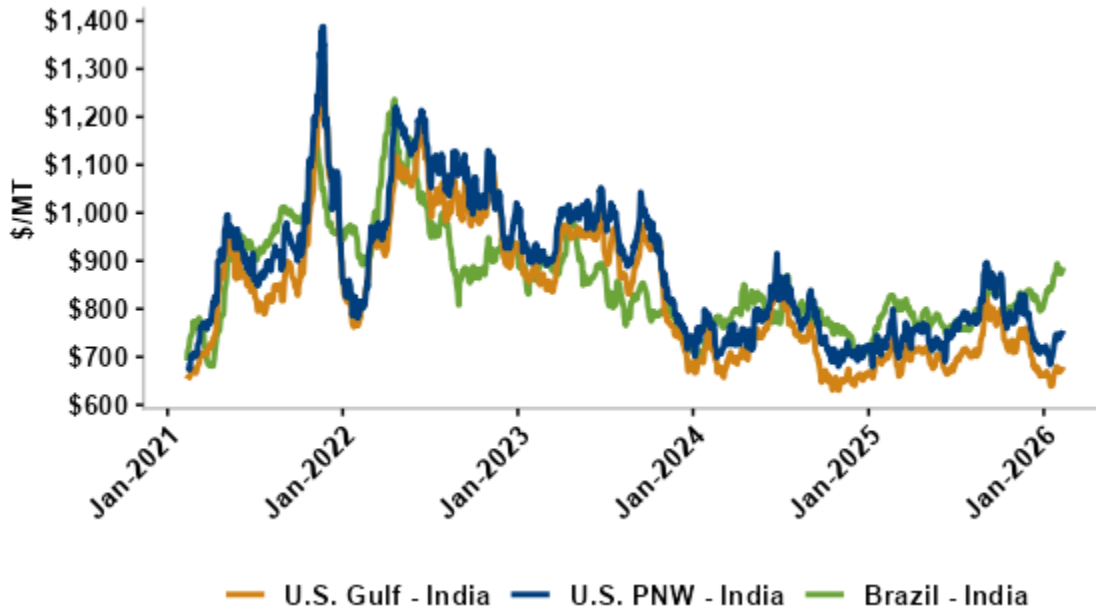
### Clean Liquid Tanker Freight Rates to the Philippines



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



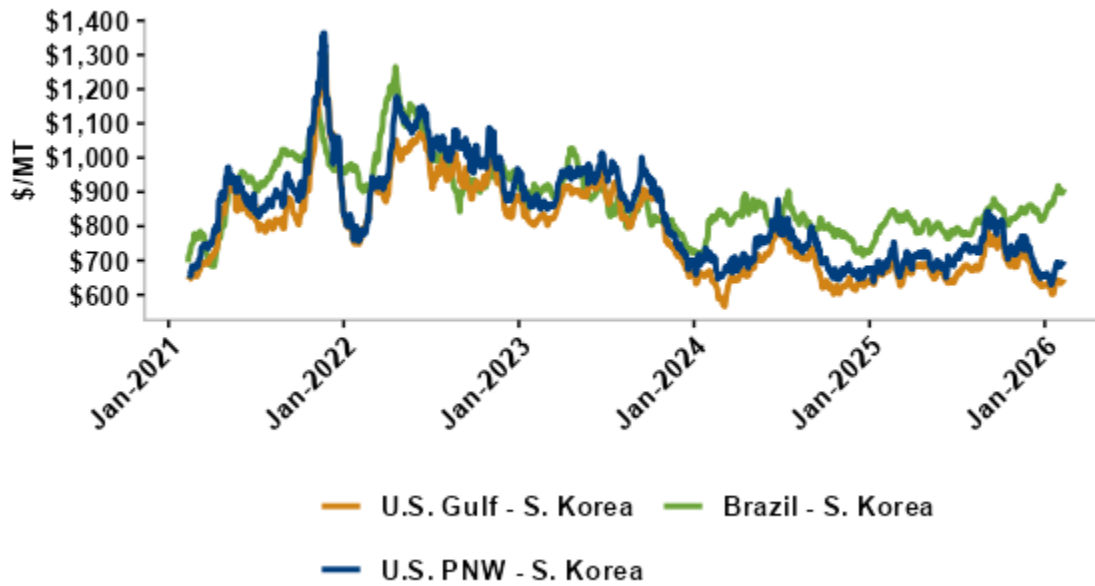
**Estimated C&F Prices for Ethanol Delivered to India**



**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](#).

## 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	10%	VAT on imports of 13%.	90-day pause in retaliatory tariffs starting 12 May 2025
	Denatured	10%		
<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%. 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	-	JPY38.1/L	

## Global Tariff Rates on U.S. Ethanol

Country	HS Code	Rates of Duty		Notes
		General	Special	
<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	-	-	
<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			
	Extr. from ag products,	45%	-	VAT on imports of undenatured ethanol of 20%
	Extr. from ag products, in immediate pickings	50%	-	
	Other, ethyl alcohol, bulk	-	TRY19.2 / hl	
	Denatured			
Extr. from ag products,	25%	-	Excise duty of TRY1,062.6209 / liter of pure alcohol on all denatured alcohol imports.	
Extr. from ag products, in immediate pickings	30%	-		
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	0%	VAT on imports of 20%	Tariffs eliminated in May 2025 UK-US trade deal
	Denatured	0%	-	
<b>Vietnam</b>	Undenatured	5%	-	Lowered from 15% on 15 July 2023, Lowered from 10% on 25 March 2025
	Denatured	5%	-	

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 2025 (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 2025 (GAIN)</a>	This report provides an overview on biofuel use in Brazil.
<a href="#">Canada Biofuels Annual 2026 (GAIN)</a>	This report provides an overview on biofuel use in Canada.
<a href="#">China Biofuels Annual 2025 (GAIN)</a>	This report provides an overview on biofuel use in China.
<a href="#">Colombia Biofuels Annual 2025 (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 2025 (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 2025 (GAIN)</a>	This report provides an overview on biofuel use in India.
<a href="#">Indonesia Biofuels Annual 2025 (GAIN)</a>	This report provides an overview on biofuel use in Indonesia.
<a href="#">Japan Biofuels Annual 2025 (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="#">Newly Enacted Laws and Regulations Governing Biofuels Development in Mexico 2025 (GAIN)</a>	This report provides an overview of Mexico's new laws governing biofuels.
<a href="#">Peru Biofuels Annual 2025 (GAIN)</a>	This report provides an overview on biofuel use in Peru.
<a href="#">Philippines Biofuels Annual 2025 (GAIN)</a>	This report provides an overview on biofuel use in the Philippines.
<a href="#">Thailand Biofuels Annual 2024 (GAIN)</a>	This report provides an overview on biofuel use in Thailand.