



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

# Ethanol Market And Pricing Data

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

**May 20, 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)	\$2.035	\$2.017	\$1.792	0.9%	13.5%
Anhydrous Ethanol (FOB Santos, Brazil)	\$2.165	\$2.199	\$2.156	-1.6%	0.4%
Hydrous Ethanol (FOB Santos, Brazil)	\$1.843	\$1.917	\$1.980	-3.8%	-6.9%
Anhydrous - Hydrous Spread	\$0.322	\$0.282	\$0.176	13.9%	82.8%
Gulf discount/premium from Santos Ethanol (FOB PNW)	-\$0.130	-\$0.182	-\$0.364	-28.5%	-64.2%
Ethanol (FOB PNW)	\$2.248	\$2.220	\$1.892	1.2%	18.8%
<b>Chemical components/additives</b>					
Butane, FOB Gulf	\$1.157	\$1.093	\$0.948	5.9%	22.1%
Butane, CNF Northwest Europe	\$1.868	\$1.920	\$1.235	-2.7%	51.3%
Butane, CNF Singapore	\$2.161	\$2.213	\$1.453	-2.3%	48.8%
MTBE (FOB Gulf)	\$3.372	\$3.424	\$1.984	-1.5%	69.9%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$1.337	\$1.407	\$0.192	-2.4%	56.4%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$4.727	\$4.662	\$2.525	1.4%	87.2%
Toluene NITN (FOB U.S. Gulf)	\$4.479	\$4.375	\$2.733	2.4%	63.9%
Mixed Xylene (FOB U.S. Gulf)	\$4.576	\$4.474	\$2.766	2.3%	65.4%
Weighted Average Aromatic Price (BTX)	\$4.566	\$4.468	\$2.727	2.2%	67.5%
<b>Gasoline</b>					
Regular Gasoline (FOB Gulf)	\$3.565	\$3.515	\$2.017	1.4%	76.7%
Premium Gasoline FOB Texas Gulf	\$3.746	\$3.737	\$2.171	0.3%	72.5%
Premium Gasoline CNF NW Europe	\$3.962	\$3.952	\$2.025	0.2%	95.7%
Premium Gasoline CNF Singapore	\$3.095	\$3.081	\$1.866	0.5%	65.9%

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
<b>Ethanol</b>					
Ethanol (FOB Gulf)	\$0.538	\$0.533	\$0.473	0.9%	13.5%
Anhydrous Ethanol (FOB Santos, Brazil)	\$0.572	\$0.581	\$0.570	-1.6%	0.4%
Hydrous Ethanol (FOB Santos, Brazil)	\$0.487	\$0.506	\$0.523	-3.8%	-6.9%
Anhydrous - Hydrous Spread	\$0.085	\$0.075	\$0.046	13.9%	82.8%
Gulf discount/premium from Santos Ethanol (FOB PNW)	-\$0.034	-\$0.048	-\$0.096	-28.5%	-64.2%
Ethanol (FOB PNW)	\$0.594	\$0.586	\$0.500	1.2%	18.8%
<b>Chemical components/additives</b>					
Butane, FOB Gulf	\$0.306	\$0.289	\$0.250	5.9%	22.1%
Butane, CNF Northwest Europe	\$0.493	\$0.507	\$0.326	-2.7%	51.3%
Butane, CNF Singapore	\$0.571	\$0.584	\$0.384	-2.3%	48.8%
MTBE (FOB Gulf)	\$0.891	\$0.905	\$0.524	-1.5%	69.9%
MTBE Premium/Discount to Ethanol (FOB Gulf)	\$0.353	\$0.372	\$0.051	-2.4%	56.4%
<b>"Aromatic" Octane Enhancers (BTX)</b>					
Benzene (FOB U.S. Gulf)	\$1.249	\$1.232	\$0.667	1.4%	87.2%
Toluene NITN (FOB U.S. Gulf)	\$1.183	\$1.156	\$0.722	2.4%	63.9%
Mixed Xylene (FOB U.S. Gulf)	\$1.209	\$1.182	\$0.731	2.3%	65.4%
Weighted Average Aromatic Price (BTX)	\$1.206	\$1.180	\$0.720	2.2%	67.5%
<b>Gasoline</b>					
Regular Gasoline (FOB Gulf)	\$0.942	\$0.929	\$0.533	1.4%	76.7%
Premium Gasoline FOB Texas Gulf	\$0.990	\$0.987	\$0.574	0.3%	72.5%
Premium Gasoline CNF NW Europe	\$1.047	\$1.044	\$0.535	0.2%	95.7%
Premium Gasoline CNF Singapore	\$0.818	\$0.814	\$0.493	0.5%	65.9%

Source: World Perspectives, Inc.

\*All Prices in \$/liter

Note: Recent developments in the Middle East have altered ocean shipping rates, insurance costs, and vessel availability. The below estimates of CNF prices are believed to be accurate, but actual offers may differ.

<b>FOB and Estimated CNF Ethanol Prices, \$/MT</b>					
<b>Product</b>	<b>Current price</b>	<b>Prior week average</b>	<b>Prior year</b>	<b>W/W % Change</b>	<b>Y/Y % Change</b>
<b>FOB Prices</b>					
Ethanol, FOB U.S. Gulf	\$687.44	\$681.44	\$605.53	0.9%	13.5%
Ethanol, FOB PNW	\$759.29	\$750.00	\$639.19	1.2%	18.8%
Ethanol, FOB Brazil	\$622.80	\$647.61	\$669.05	-3.8%	-6.9%
<b>Estimated CNF Prices</b>					
U.S. Gulf - EC Mexico	\$695.70	\$691.72	\$612.14	0.6%	13.7%
U.S. Gulf - Brazil, North	\$718.54	\$720.42	\$628.14	-0.3%	14.4%
U.S. Gulf - Brazil, South	\$728.02	\$732.11	\$634.93	-0.6%	14.7%
U.S. Gulf - Peru	\$737.19	\$739.82	\$644.48	-0.4%	14.4%
U.S. Gulf - W. Coast Cent. Am.	\$726.78	\$729.95	\$638.62	-0.4%	13.8%
U.S. Gulf - China	\$787.86	\$800.56	\$648.46	-1.6%	21.5%
U.S. Gulf - Europe	\$730.96	\$755.50	\$627.55	-3.2%	16.5%
U.S. Gulf - South Korea	\$790.48	\$804.74	\$650.89	-1.8%	21.4%
U.S. Gulf - Saudi Arabia	N/A	N/A	\$670.02	N/A	N/A
U.S. Gulf - Philippines	\$802.25	\$818.83	\$656.08	-2.0%	22.3%
U.S. Gulf - Singapore	\$818.61	\$834.37	\$667.95	-1.9%	22.6%
U.S. Gulf - India	\$831.72	\$849.66	\$680.44	-2.1%	22.2%
U.S. Gulf - West Africa	\$730.95	\$747.52	\$630.72	-2.2%	15.9%
U.S. Gulf - Morocco	\$725.65	\$737.53	\$627.76	-1.6%	15.6%
U.S. Gulf - Algeria	\$727.54	\$741.09	\$628.82	-1.8%	15.7%
U.S. Gulf - Egypt	\$733.58	\$752.47	\$632.18	-2.5%	16.0%
U.S. PNW - WC Mexico	\$792.57	\$784.01	\$660.28	1.1%	20.0%
U.S. PNW - Singapore	\$840.09	\$839.81	\$687.08	0.0%	22.3%
U.S. PNW - S. Korea	\$812.86	\$804.85	\$679.37	1.0%	19.6%
U.S. PNW - Philippines	\$828.31	\$826.75	\$680.03	0.2%	21.8%
U.S. PNW - India	\$918.17	\$935.24	\$721.67	-1.8%	27.2%
Brazil - Singapore	\$698.21	\$726.38	\$721.83	-3.9%	-3.3%
Brazil - S. Korea	\$733.55	\$764.83	\$734.68	-4.1%	-0.2%
Brazil - Europe	\$696.12	\$731.71	\$705.71	-4.9%	-1.4%
Brazil - China	\$728.17	\$761.42	\$734.38	-4.4%	-0.8%
Brazil - India	\$701.26	\$730.68	\$715.69	-4.0%	-2.0%

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 0.1 percent higher but rallied in early week trading to rise 3.9 percent through Tuesday's close. Midwest wholesale rack ethanol prices were stronger to end last week but were up 0.5 percent through Tuesday's market close to their last quote of 58.75 cents/liter (222.4 cents/gallon).

FOB Houston ethanol prices finished last week 1.7 percent higher and are up 0.5 percent through Tuesday's trading from Friday's close. FOB Houston ethanol prices are quoted at 53.75 cents/liter (203.48 cents/gallon). FOB Santos, Brazil anhydrous ethanol prices were lower last week; they are down in early week trading, falling 1.6 percent to 57.19 cents/liter (216.5 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 -3.44 cents/liter (-13.02 cents/gallon).

MTBE prices rose 1.3 percent last week but corrected lower in early week trading to fall 1.4 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 35.41 cents/liter (134.03 cents/gallon).

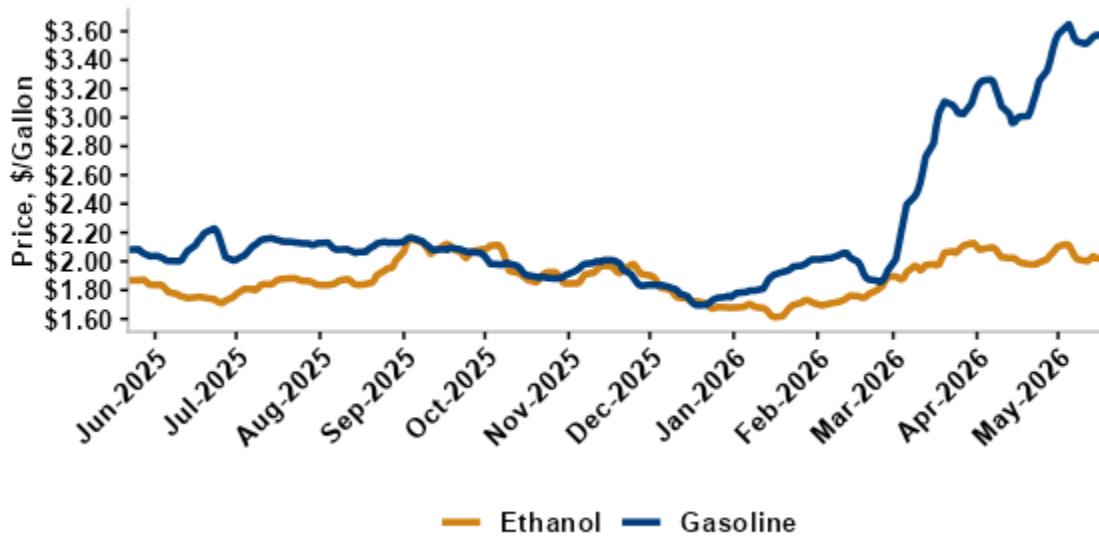
BTX component prices were mixed last week and were firmer still through Tuesday's market close: Benzene was up 1.2 percent while Toluene was up 2.1 percent, and Xylene was up 2 percent. The estimated weighted average aromatic price is currently 120.34 cents/liter (455.55 cents/gallon), up from last Friday's close. The BTX-Houston ethanol spread widened last week, and the weighted average BTX price is 66.59 cents/liter (252.07 cents/gallon) higher than the FOB Houston ethanol price.

Gasoline and petroleum products were mostly higher last week but were unevenly mixed in early week trade. RBOB futures are down 2.6 percent to start the week while FOB prices for 87 CBOB and 87 conventional gasoline are up 0.5 and up 0.2 percent, respectively. WTI futures are 3.5 percent lower at \$101.78/barrel while Brent futures are down 0.8 percent to \$108.42/barrel, from Friday to Tuesday's close.

Liquid tanker rates are 17 percent lower on average this week with offers for U.S. PNW - WC Mexico seeing the largest gains (up -2 percent). Freight from the U.S. Gulf to Europe saw the largest declines and is down 41 percent from last week. On average, tanker freight from the U.S. Gulf is down 20 percent this week while freight from the PNW has posted a 9 percent decline. Liquid tanker freight rates from Brazil are down 7 percent, on average, this week. Freight rates across all origins are 73 percent higher than this same week in 2025.

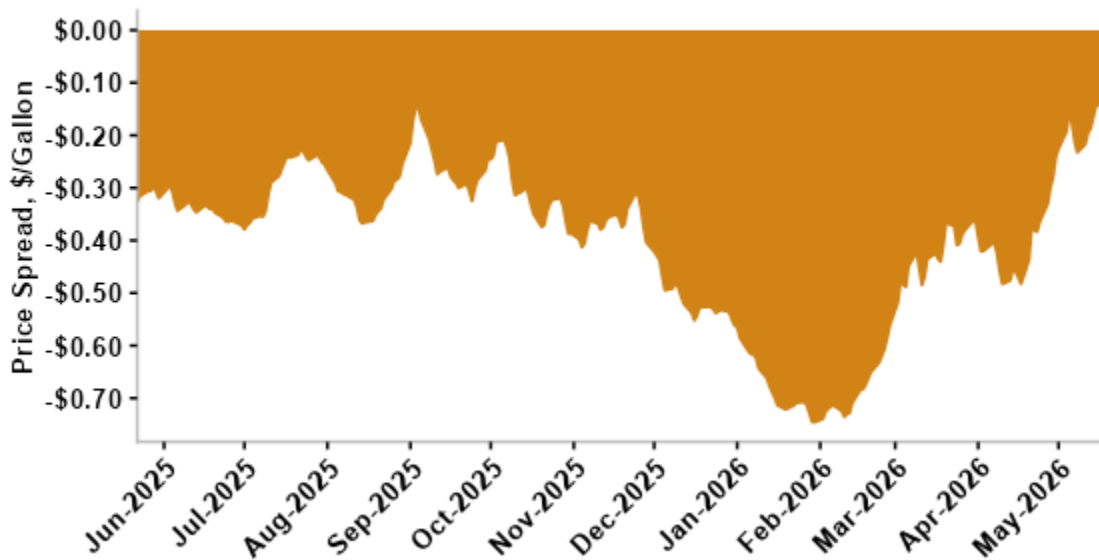
On a cost-and-freight (C&F) basis, offers are mostly lower this week as both freight rates and FOB ethanol offers have moved below last week's values. Prices for ethanol C&F to Central America from the U.S. Gulf are down 0.1 percent this week and are up 13.9 percent from this same week in 2025. Values for PNW ethanol to Southeast Asia average \$827.08/MT this week, up 0.4 percent from the prior week and up 21.2 percent year-over-year. That compares to U.S. Gulf to Southeast Asia C&F prices that average \$803.78/MT and are down 1.9 percent from last week but are up 22.1 percent year-over-year. C&F prices for Brazilian ethanol to Southeast Asia are down 4.3 percent from last week.

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



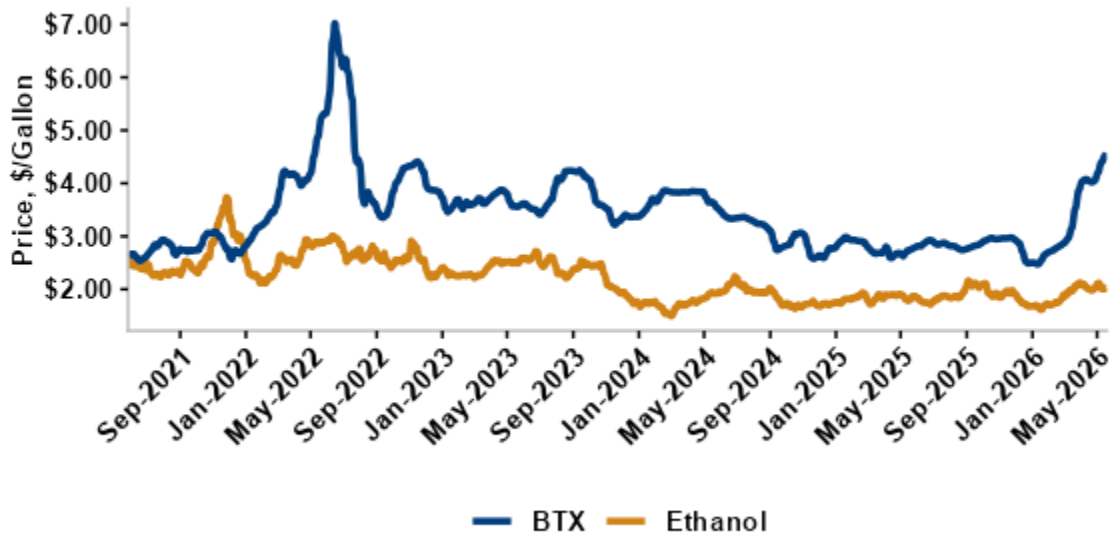
Source: World Perspectives, Inc.

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



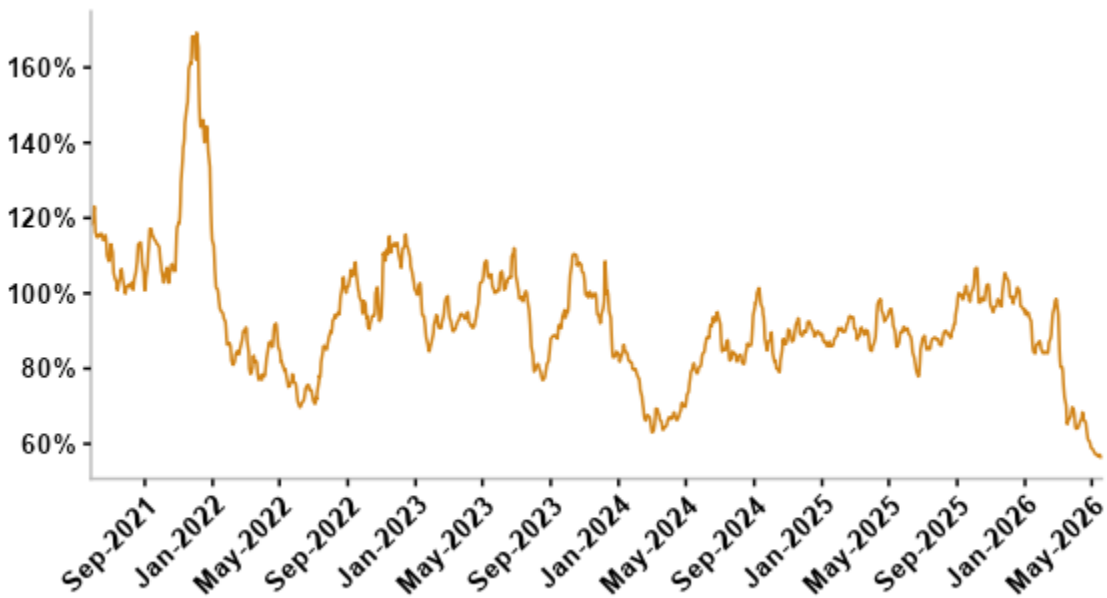
Source: World Perspectives, Inc.

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



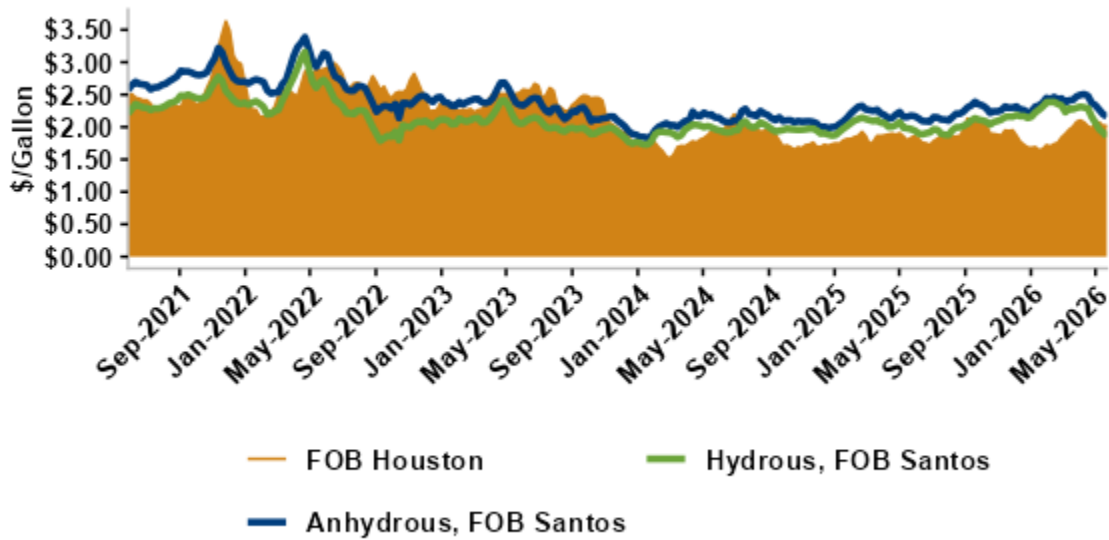
Source: World Perspectives, Inc.

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



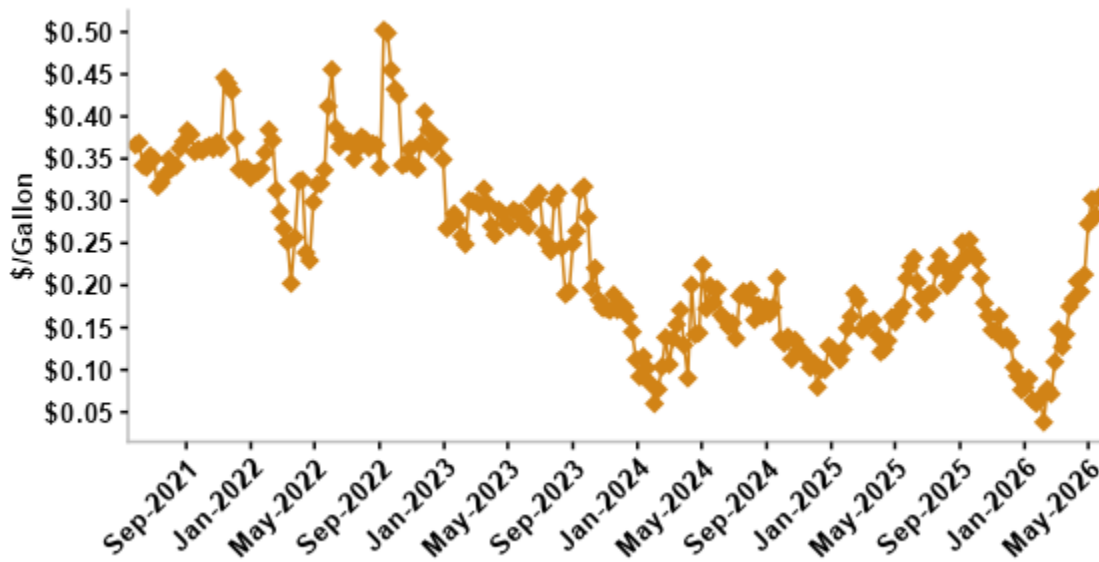
Source: World Perspectives, Inc.

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



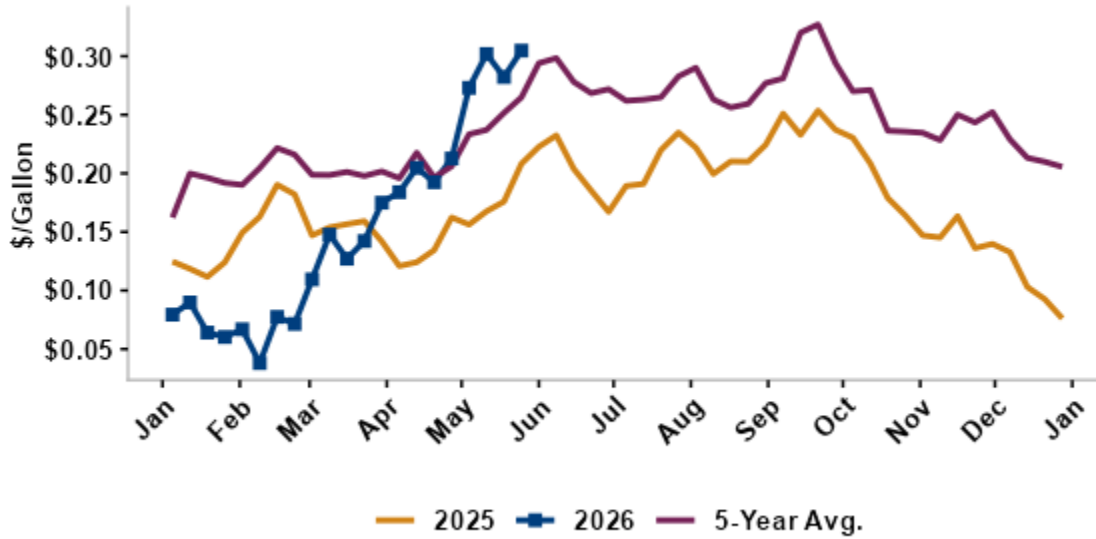
Source: World Perspectives, Inc.

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



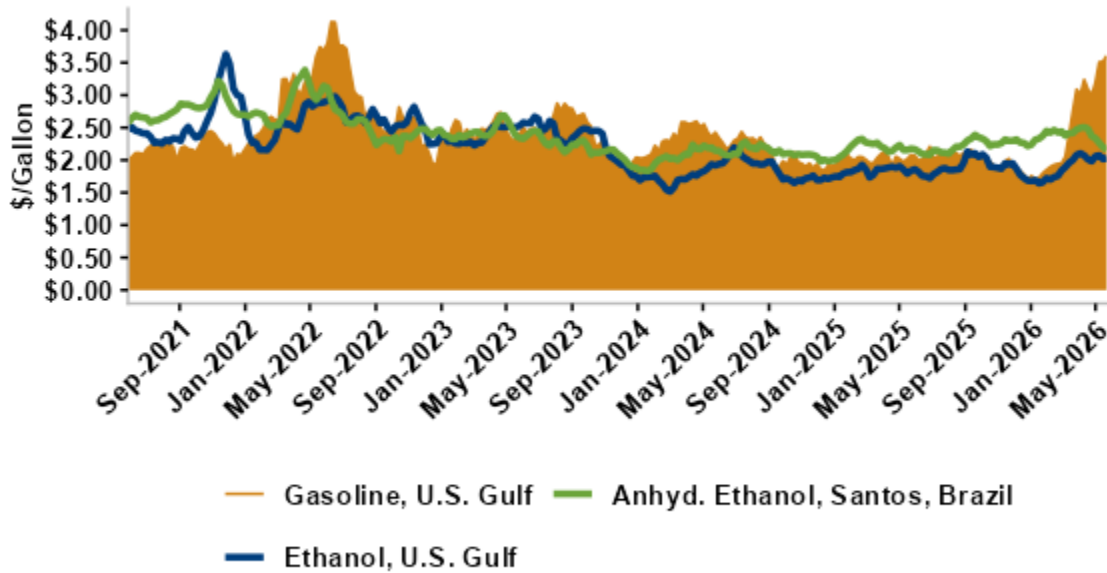
Source: World Perspectives, Inc.

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



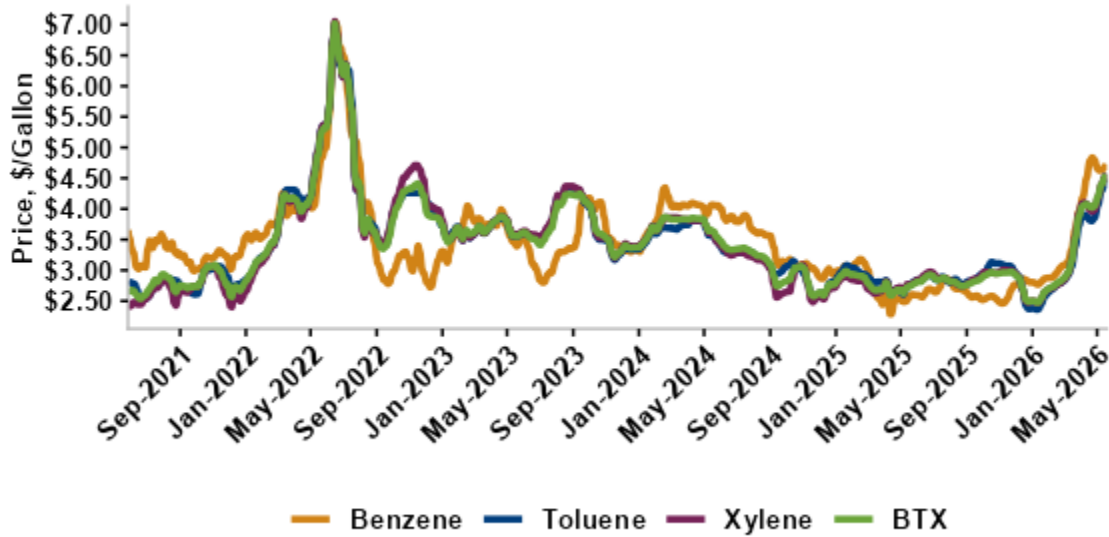
Source: World Perspectives, Inc.

### FOB Gasoline and Ethanol Prices



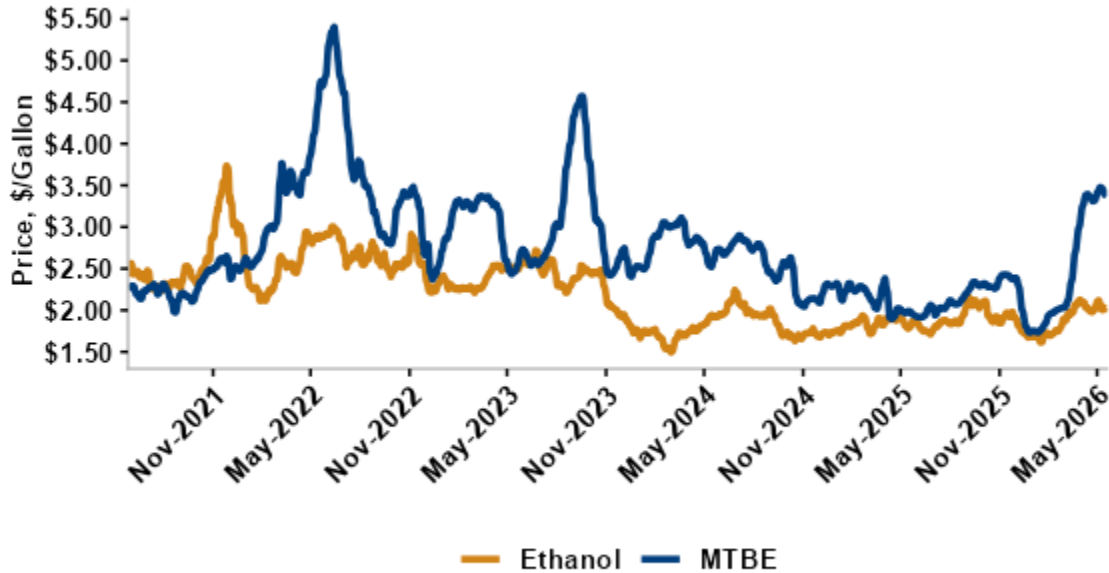
Source: World Perspectives, Inc.

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



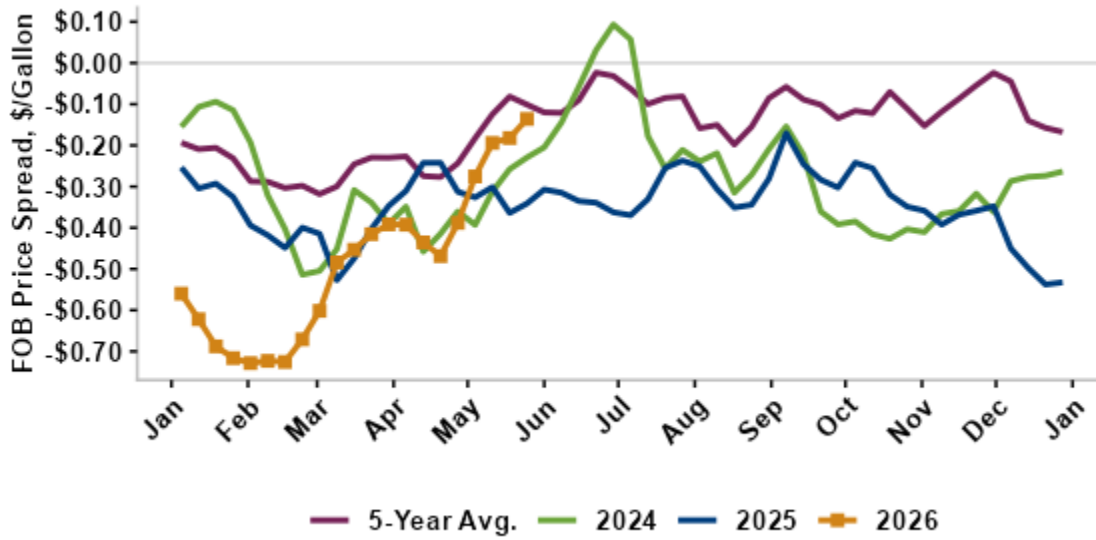
Source: World Perspectives, Inc.

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



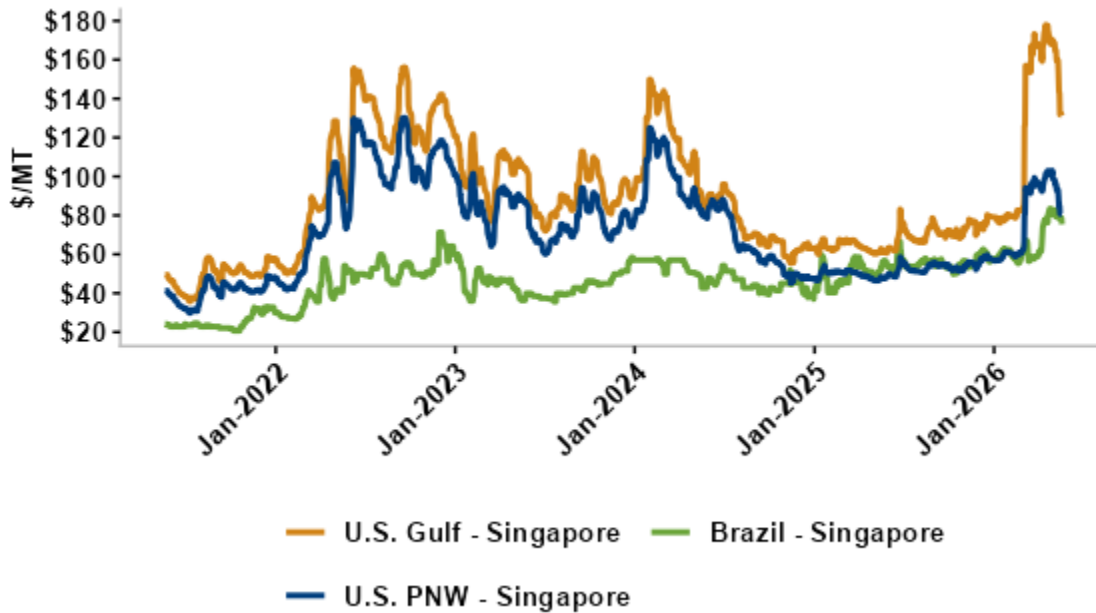
Source: World Perspectives, Inc.

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

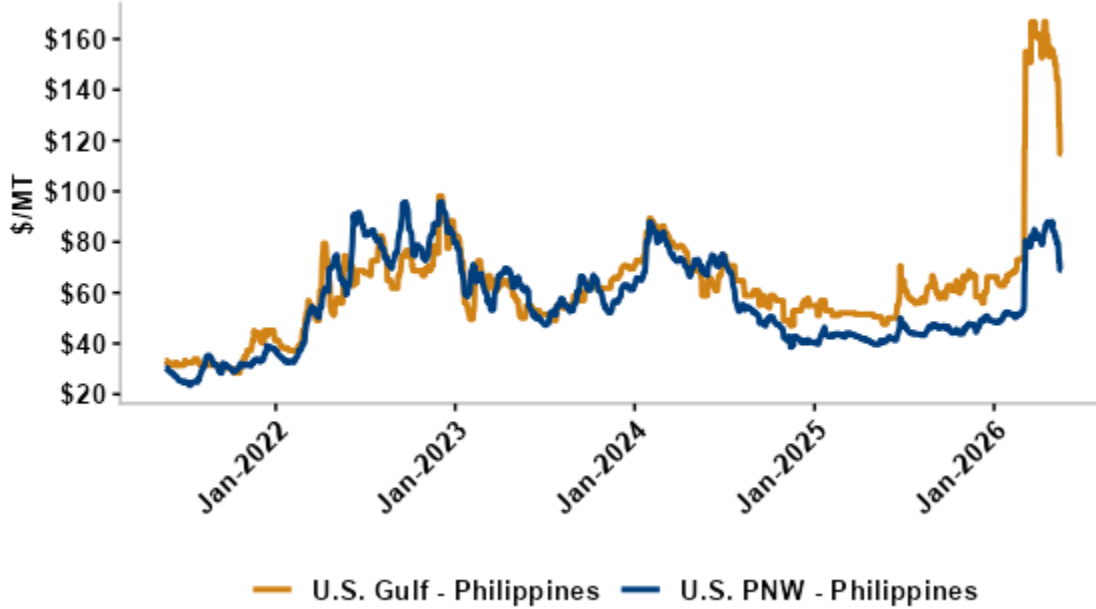


Source: World Perspectives, Inc.

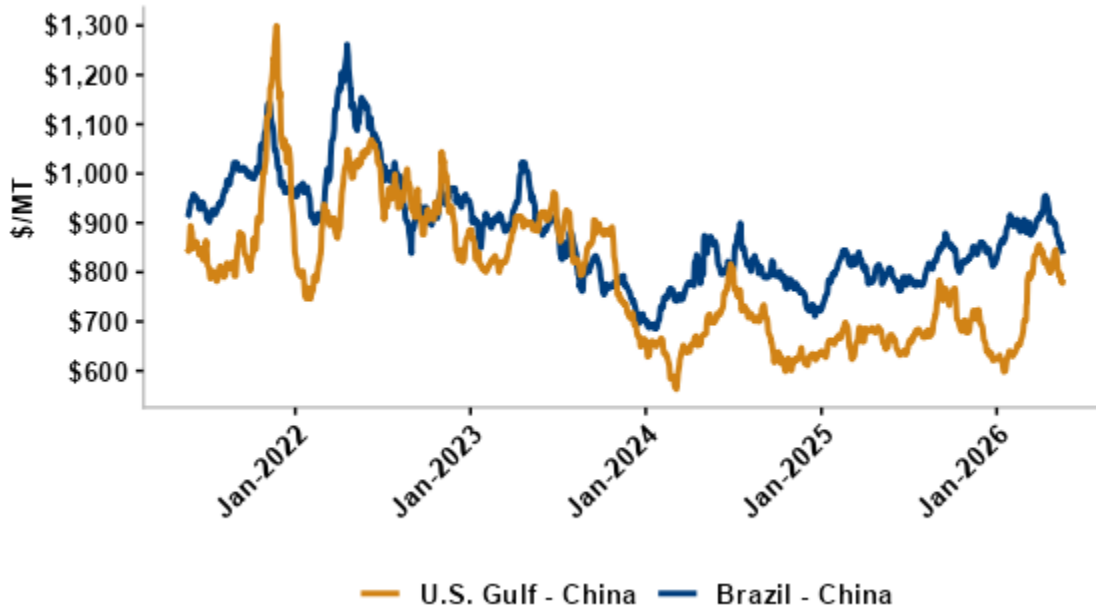
### Clean Liquid Tanker Freight Rates to Singapore



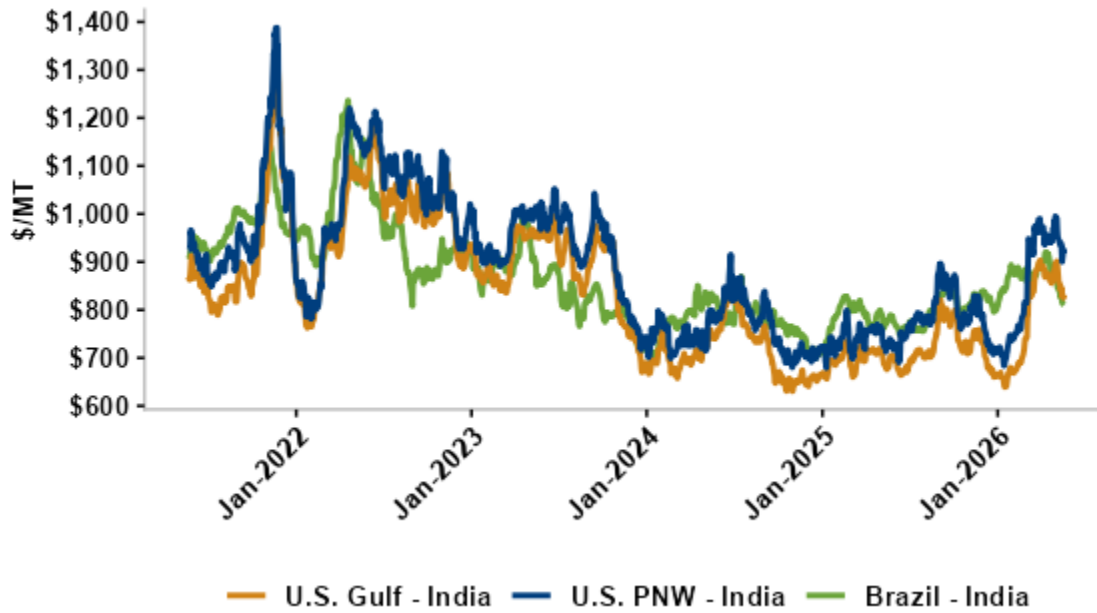
### Clean Liquid Tanker Freight Rates to the Philippines



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



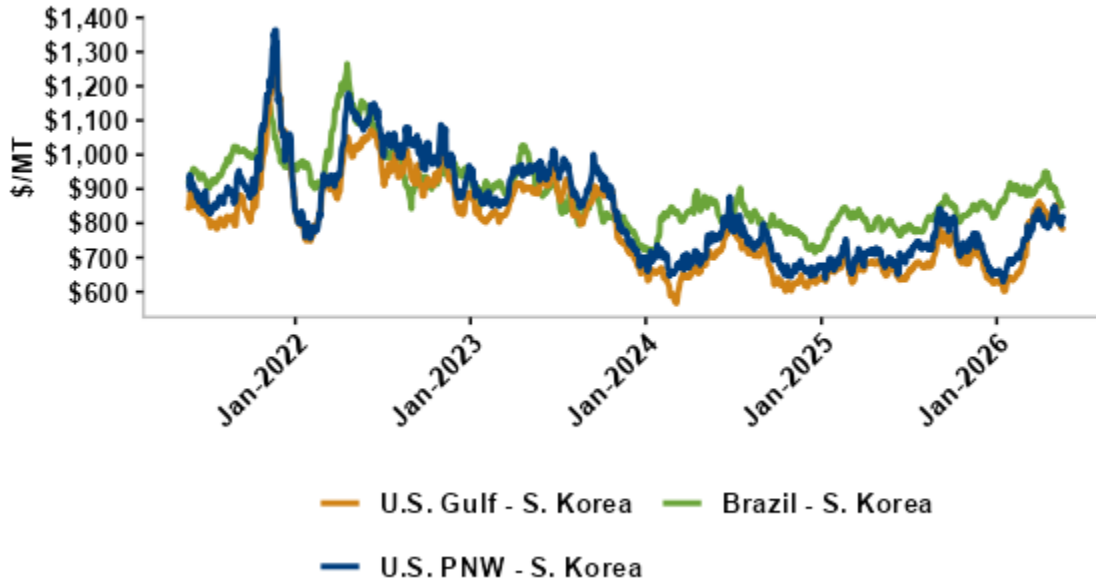
### Estimated C&F Prices for Ethanol Delivered to India



### 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>Australia</b>	Undenatured	AUD 105.98/l	VAT on imports of 10%	AUD 46 or AUD 68 Biosecurity levy % See formula Import processing charge
	Denatured	AUD 0.516/L		
<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	-		
<b>Ecuador</b>	Undenatured	1% + \$0.25/L of pure alc	VAT on imports of 15%	Plus: 0.025% or \$5 if FOB < \$20,000 CORPEI; 0.5% FODINFA; Either 75% or \$10.30/L pure alcohol Excise Duty
	Denatured	15%		
<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>Guatemala</b>	Undenatured	0%	VAT on imports of 12%	US-Central Am.-Dom. Rep. FTA
	Denatured	0%		
<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%.

## Global Tariff Rates on U.S. Ethanol

Country	HS Code	Rates of Duty		Notes
		General	Special	
Indonesia	Undenatured	30%	-	Plus Excise duty of 20,000 IDR per L & 14% VAT
	Denatured	30%	-	
Japan	Undenatured	-	-	Plus 10% excise duty
	Denatured	-	JPY38.1/L	
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	-	-	
Malaysia	Undenatured	60 MYR/L	VAT on imports of 10%	15% + 24.75 MYR per %Vol per L 15% + 1.21 MYR/L
	Denatured	1 MYR/L	-	
Mexico	Undenatured	-	VAT on imports of 16%	USMCA
	Denatured	-	-	
Morocco	Undenatured	-	VAT on imports of 20%	U.S.-Morocco Free Trade Agreement
	Denatured	-	-	
Nepal	Undenatured	30% plus 60 NPR/L	VAT on imports of 13%	Plus: 500 NPR "other" tax and 80 NPR/L Excise Duty
	Denatured	-	-	
Nigeria	Undenatured	20%	7.5% VAT on imports	
	Denatured	10%	-	
Oman	Undenatured	-	VAT on imports of 5%	U.S.-Oman FTA
	Denatured	-	-	
Pakistan	Undenatured	90%	VAT on imports of either 3% or 18%	7% "other" tax
	Denatured	50%	-	
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%	-	
Tanzania	Undenatured	35%	VAT on imports of 18%	0.6% excise duty.
	Denatured	35%	-	

Global Tariff Rates on U.S. Ethanol				
Country	HS Code	Rates of Duty		Notes
		General	Special	
Turkey	Undenatured			
	Extr. from ag products, bulk	45%	-	
	Extr. from ag products, in immediate pickings	50%	-	VAT on imports of undenatured ethanol of 20%
	Other, ethyl alcohol, bulk	-	TRY19.2 / hl	
	Denatured			
	Extr. from ag products, bulk	25%	-	
	Extr. from ag products, in immediate pickings	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	
<b>Uganda</b>	Undenatured	35%		
	Denatured	35%	VAT on imports of 18%	
<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%	-	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 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="#">India Biofuels Market – Opportunities and Challenges 2026 (GAIN)</a>	This report highlights the opportunities and challenges U.S. biofuel stakeholders face 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 2026 (GAIN)</a>	This report provides an overview on biofuel use in Malaysia.
<a href="#">Netherlands: US Biofuels Exports to Netherlands Surge (2026)</a>	This report provides an overview of US biofuel exports to the Netherlands as new market potential arises.
<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="#">Taiwan Biofuels Annual 2026 (GAIN)</a>	This report provides an overview on biofuel use in Taiwan.
<a href="#">Thailand Biofuels Annual 2024 (GAIN)</a>	This report provides an overview on biofuel use in Thailand.
<a href="#">UK Biofuels Annual 2026 (GAIN)</a>	This report provides an overview on biofuel use in the United Kingdom.