

Due to the Christmas/New Year holidays our next Price Report will be published on January 8, 2018.

European Market Comments

Quarterly negotiations in the western part of the continent for **traditional** ethanol continue to drag on and many producers expect that the bulk of the contracts will only be finalised in early January. At the same time the stand-off between consumers asking for a discount and producers insisting on stable prices continues. Producers argue that prices for most inputs have increased in recent weeks while stocks continue to be rather low. Buyers say that lower sugar prices would speak in favour of a decline in values.

In contrast, most contracts have been concluded in the central and southern parts with the majority of the deals seeing stable pricing. Demand is reported to be healthy which may also have to do with production problems at various locations in Europe.

On the **fuel** market prices for prompt were EUR10 higher at EUR475-480 per m³, while gains for January reached up to EUR5 to EUR480. February on the other hand lost up to EUR5 to EUR475-480.

World Ethanol - Port Statistics (tonnes) - week beginning December 25, 2017

Country	Port	Ship Name	Status	Load.	Unload.	Origin	Sailed		ETA
							on	to	
USA	Gulf Coast	Navig8 Universe	S	30,000			02/12/2017	China	
Brazil	Itaqui	Bow Kiso	B		4,000	USA			
	Paranagua	Bow Trajectory	E		2,136				
	Paranagua	Marie C	E	21,000					
	Paranagua	Bochem Luxembourg	A	15,700					
	Santos	MTM Southport	E		16,000	USA			
	Santos	Bochem Luxembourg	E	16,000					
	Santos	SC Aquarius	S	24,260			17/11/2017	South Korea	25/12/2017
Guatemala	Quetzal	Jo Spirit	E	4,425				31/12/2017	
Pakistan	Karachi	BW Lithium	B	11,820					
	Karachi	FSL London	S	15,200			18/12/2017	Singapore	
	Karachi	Stolt Courage	S	2,940			12/12/2017	UAE	
	Karachi	Geum Gang	S	2,600			11/12/2017	UAE	
	Karachi	Azalea Galaxy	S	5,000			27/11/2017	Spain	21/12/2017
	Karachi	Stolt Calluna	S	5,000			26/11/2017	Spain/ARA	21/12/2017
	Karachi	Gennaro Ievoli	S	2,500			20/11/2017	ARA	20/12/2017
Europe	Dunkirk	Fairchem Steed	E		3,243	Peru			25/12/2017
	Norrköping	MRC Emirhan	E		6,000	ARA			25/12/2017

*only customs clearing, A: Anchored; B: Berthed; E: Expected; S: Sailed

European Market Fundamentals

European Union - Ethanol imports in October totalled 28.4 mln litres, trade data show, down from 33.1 mln in September and 40.1 mln last year.

The October total included 13.2 mln litres from Pakistan and 5.4 mln from the United States.

So far in calendar year 2017, 415.2 mln litres came in, down from 536.8 mln last year.

Exports in Jan/Oct rose to 186.1 mln litres from 150.1 mln. The main destinations were Switzerland (53.4 mln litres vs 47.9 mln), Turkey (29.1 mln vs 24.6 mln) and the US (19.6 mln vs 16.9 mln).

In calendar year 2016, the bloc imported 603.4 mln litres, while 190.0 mln were exported.

Brazilian Market Comments

Prices on the local market remained at elevated levels as there is a good chance that the inter-crop season may be tighter than last year. Hydrous ethanol remained unchanged at BRL2,150-2,170 per cubic metre (exw; taxes included), while offers for anhydrous grades also remained flat at BRL2,060-2,090.

The high price level has attracted new imports from the US despite the higher tariff.

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ISSN 1759-1414

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World Ethanol Price Report is published by F.O. Licht, a division of Informa Agra Ltd., Christchurch Court, 10-15 Newgate Street, London, EC1A 7AZ, UK

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Available from F.O. Licht

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