

World - Ethanol prices for the week ended 5 January, 2018

European Union (in EUR/hl pure alcohol, delivered at place, unless stated otherwise)

Fuel		Contract		Spot	
Central	Current	48-49	↕	48-49	↕
	12 months ago (6 January, 2017)	52-54	↕	56-58	↕
North	Current	48-48	↕	no quote	
	12 months ago (6 January, 2017)	52-54	↕	no quote	
East	Current	48-49	↕	48-50	↕
	12 months ago (6 January, 2017)	52-54	↕	56-57	↕
		T1		T2	
NW European ports fob	Current	USD 42-43	↕	48-48.5	↕
	12 months ago (6 January, 2017)	USD 48.5-50.5	↘	56-58	↕

Non-Fuel		Contract		Spot	
		96°	99°	96°	99°
West	Current	61-62 (I) ↕ 54-56 (REN) ↘ 61-63 (B) ↘	66-67 (I) ↕	60-61 (I) ↕ 54-55 (REN) ↕ 61-63 (B) ↘	66-67 (I) ↕
	12 months ago (6 January, 2017)	60-62 (I) ↕ 52-54 (REN) ↕ 60-62 (B) ↕	64-65 (I) ↕	59-62 (I) ↕ 51-53 (REN) ↕ 60-62 (B) ↕	64-65 (I) ↕
Central	Current	60-62 (I) ↕ 54-56 (REN) ↘ 60-63 (B) ↕	64-66 (I) ↕	60-62 (I) ↕ 54-55 (REN) ↕ 61-63 (B) ↕	64-66 (I) ↕
	12 months ago (6 January, 2017)	59-61 (I) ↕ 53-55 (REN) ↕ 59-61 (B) ↕	62-64 (I) ↕	59-61 (I) ↕ 53-54 (REN) ↕ 59-60 (B) ↕	62-64 (I) ↕
South	Current	61-63 (I) ↕ 61-63 (B) ↕	68-70 (I) ↕	61-62 (I) ↕ 61-63 (B) ↕	68-70 (I) ↕
	12 months ago (6 January, 2017)	61-63 (I) ↕ 60-61 (B) ↕	68-70 (I) ↕	61-63 (I) ↕ 60-62 (B) ↕	68-70 (I) ↕
North	Current	60-62 (I) ↕	65-67 (I) ↕	no quote (I)	no quote (I)
	12 months ago (6 January, 2017)	59-62 (I) ↕	65-67 (I) ↕	no quote (I)	no quote (I)
East	Current	61-64 (I) ↕ 61-64 (B) ↘ no quote (P)	64-65 (I) ↕	61-64 (I) ↕ 61-64 (B) ↘ no quote (P)	64-65 (I) ↕
	12 months ago (6 January, 2017)	60-63 (I) ↕ 60-62 (B) ↕ no quote (P)	64-66 (I) ↕	60-63 (I) ↕ 59-62 (B) ↕ no quote (P)	64-66 (I) ↕
		T1		T2	
NW European ports fob	Current	no quote (99) no quote (REN) no quote (surfin)		no quote (99) 51-53 (REN) ↕ 56-57.5 (surfin) ↕	
	12 months ago (6 January, 2017)	no quote (99) no quote (REN) no quote (surfin)		no quote (99) 49-51 (REN) ↕ 55-56 (surfin) ↕	

Non-European markets (USD/m3)	Fuel		Non-fuel	
	Hydrous (EPA)	Anhydrous (EPA)	Grade B	
Brazil, fob Santos	540-605 ↕	565-640 ↕	515-595 ↕	
	Chicago	New York		
USA, Spot	330-335 ↘	370-375 ↕		
	Anhydrous		ENA	Industrial
Pakistan, fob Karachi (USD/tonne)	720-740 ↘		660-670 ↕	625-630 ↕

B: beverage; I: industrial; P: pharmaceutical; REN: rectifié extra neutre; ENA: extra neutral alcohol; EPA: Environmental Protection Agency

European Market Comments

Negotiations for Q1 contracts in the traditional sector are not yet complete but the bulk has reportedly been concluded just before Christmas. Most of the accounts have been rolled over with some minor losses reported for REN grades and sugar-based ENAs. For the time being the market is very quiet and this is not expected to change for the next one to two weeks as many players are still away from their desks.

Fuel ethanol prices were hardly changed over the Christmas period. January was EUR5 higher at EUR480-485 per cubic metre, while February held steady at EUR480. March was assessed at EUR475-485.

World Ethanol - Port Statistics (tonnes) - week beginning January 8, 2018									
Country	Port	Ship Name	Status	Load.	Unload.	Origin	Sailing		ETA
							on	to	
USA	Gulf Coast	Navig8 Universe	S	30,000			02/12/2017	China	
	Gulf Coast	TRF Moss	S	20,000			23/11/2017	China	05/01/2018
	Gulf Coast	Xena	S	12,000			25/11/2017	China	31/12/2017
Brazil	Itaqui	Pidgeon Point	E		3,000	USA			
	Itaqui	Shamrock Mercury	E		3,950	USA			
	Paranagua	Bow Trajectory	E		2,500				18/01/2018
	Paranagua	Marie C	S	21,000			25/12/2017	US Gulf	31/01/2018
	Santos	Bochem Luxembourg	S	16,000			03/01/2018	US Gulf	21/01/2018
	Santos	Store Bay	E		3,699				
	Santos	Navig8 Aquamarine	B		20,518				04/01/2018
	Santos	SC Aquarius	S	24,260			17/11/2017	South Korea	31/12/2017
	Suape	Pigeon Point	E		11,000	USA			
Guatemala	Quetzal	Jo Spirit	E	4,425					20/01/2018
	Quetzal	Chembulk Shanghai	B	3,908					06/01/2018
Pakistan	Karachi	BW Lithium	S	11,820					
	Karachi	FSL London	S	15,200			18/12/2017	China	29/12/2017
	Karachi	Stolt Courage	S	2,940			12/12/2017	Med	
	Karachi	Stolt Calluna	S	5,000			26/11/2017	Spain/ARA	21/12/2017
	Karachi	Gennaro levoli	S	2,500			20/11/2017	ARA	27/12/2017
Europe	Norrköping	Nautilus	B	6,925				Norway	07/01/2018
	Rostock	Aland	E	5,000				Sweden	09/01/2018

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

Europe - Fuel Ethanol Prices, fob Rotterdam

Year	Month	T1				T2				T1-T2 Spread
		USD/m ³	USD/tonne	EUR/m ³	EUR/tonne	EUR/m ³	EUR/tonne	USD/m ³	USD/tonne	EUR/m ³
2016	7	485	615	438	555	536	679	593	752	-98
	8	461	584	411	521	475	602	532	675	-64
	9	480	608	428	542	461	584	517	655	-33
	10	500	634	454	575	476	603	524	664	-22
	11	493	625	455	577	464	588	502	637	-9
	12	509	645	483	612	522	662	550	698	-39
2017	1	479	607	451	571	594	753	631	800	-143
	2	484	613	454	576	636	806	677	858	-181
	3	483	612	453	574	599	759	639	810	-146
	4	509	645	475	602	544	689	583	739	-69
	5	475	586	430	531	586	743	648	821	-156
	6	483	574	431	512	574	728	643	815	-143
	7	481	574	418	498	571	724	658	834	-153
	8	490	621	416	527	550	697	648	821	-134
	9	477	605	400	507	530	672	631	800	-130
	10	453	574	385	488	461	584	542	687	-76
	11	455	577	387	491	468	593	550	697	-81
	12	422	535	357	452	471	597	557	707	-114

Brazilian Market Comments

Prices on the local market continued to march higher, as there is a good chance that the inter-crop season may be tighter than last year. Hydrous ethanol gained BRL70 to BRL2,220-2,250 per cubic metre (exw; taxes included), while offers for anhydrous grades were unchanged at BRL2,060-2,090.

US Market Comments

Ethanol **future** prices in Chicago moved higher at the end of last year on firmer gasoline prices but were not able to hold on to these gains in the new year. The main reason was the cold winter weather which made it difficult to ship product from the Midwest to the Coasts. As a result supplies in the Chicago area were mounting.

The front-month February contract settled at \$1.315 per gallon, down from \$1.365 at the end of 2017.

In **spot** market, prompt delivered ethanol at the Argo terminal in the **Chicago** area traded at \$1.27 per gallon, down 2.0 cents when compared with the start of the week. Prompt delivered ethanol by barge in the **New York Harbour** was assessed at \$1.41-1.43 per gallon, down 1.0 cent.

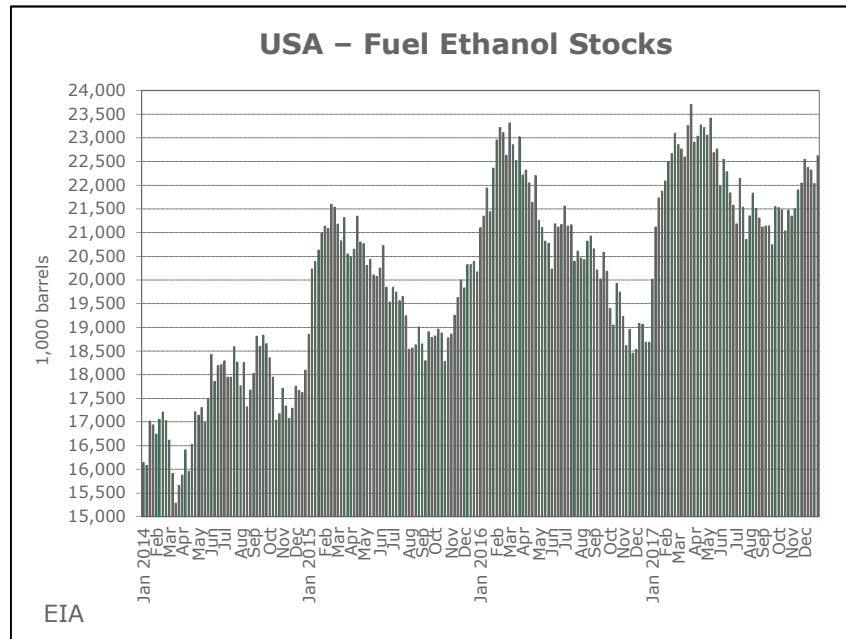
United States - Fuel ethanol output in the week to December 29, 2017 averaged 1.032 mln barrels per day (bpd), reported the US Energy Information Administration (EIA), down only slightly from 1.090 mln in the prior week and 1.043 mln last year. This means that the 2017 average rose by over 4% to 1.032 mln bpd against 0.991 mln in 2016.

Imports remained at zero for fourth consecutive week.

Refiner and blender net input dropped sharply to 855,000 bpd from 946,000 in the preceding week but up from 845,000 one year earlier. The annual average rose by less than 1% to 913,000 bpd.

Based on the amount of motor gasoline supplied, the average blending ratio amounted to around 9.9% vol. in the latest week, compared with 10.0% one week earlier.

Stocks rose strongly on the week to 22.6 mln barrels from 22.0 mln which was the highest since late May. The EIA data show a sharp w/w rise in inventory levels in the Midwest caused by wintry weather conditions which make it difficult to ship product to the consumption centres on the coasts. Stocks on the East Coast added only 100,000 barrels to 7.0 mln while those on the Gulf Coast fell by 66,000 barrels to 2.916 mln.



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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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