F.O. LICHTS

World Ethanol Price Report

Vol. 13, No. 44 April 23, 2018

World - Ethanol prices for the week ended 20 April, 2018

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

Fuel		Contract	Spot
Central	Current	47-48	47-48
	12 months ago (21 April, 2017)	54-55	53-55
North	Current	47-48	no quote
	12 months ago (21 April, 2017)	54-55	no quote
East	Current	47-48	47-48
	12 months ago (21 April, 2017)	53-55	52-55
		T1	T2
NW European ports fob	Current	USD 47.5-48.5	45-46
	12 months ago (21 April, 2017)	USD 51-52	53.5-54

Non-Fuel		Contract		Spot	
		96°	99°	96°	99°
West	Current	58-62 (I) 53-56 (REN) 59-62 (B)	63-66 (I)	58-62 (I) 53-55 (REN) 59-62 (B)	65-67 (I)
	12 months ago (21 April, 2017)	61-62 (I) 57-60 (REN) 61-63 (B)	66-67 (I)	61-63 (I) 57-60 (REN) 61-63 (B)	66-67 (I)
Central	Current	58-61 (I) 53-56 (REN) 59-62 (B)	63-66 (I)	58-61 (I) 53-55 (REN) 59-62 (B)	63-66 (I)
	12 months ago (21 April, 2017)	61-63 (I) 58-60 (REN) 59-62 (B)	63-66 (I)	61-63 (I) 58-60 (REN) 60-63 (B)	64-66 (I)
South	Current	60-63 (I) 59-61 (B)	66-68 (I)	60-62 (I) 59-61 (B)	66-68 (I)
	12 months ago (21 April, 2017)	61-63 (I) 61-62 (B)	68-70 (I)	61-63 (I) 59-62 (B)	68-70 (I)
North	Current	60-62 (I)	64-67 (I)	no quote (I)	no quote (I)
	12 months ago (21 April, 2017)	59-62 (I)	65-67 (I)	no quote (I)	no quote (I)
East	Current	60-64 (I) 58-62 (B) no quote (P)	64-65 (I)	60-64 (I) 58-60 (B) no quote (P)	64-65 (I)
	12 months ago (21 April, 2017)	60-63 (I) 59-62 (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 (21 April, 2017)	no quote (99) no quote (REN) no quote (surfin)		no quote (99) no quote (REN) 58-60 (surfin)	

Non-European markets (USD/m3)	Fuel		Non-fuel	
	Hydrous (EPA)	Anhydrous (EPA)	Grade B	
Brazil, fob Santos	480-490	530-545	490-500	
	Chicago	New York		
USA, Spot	396-402	423-428		
	Anhydrous		ENA	Industrial
Pakistan, fob Karachi (USD/tonne)	770-800		700-735	620-630

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

European Market Comments

Prices in the **traditional** market were unchanged. Given the recent rebound in fuel alcohol prices the interest in use this product for rectification purposes may start to wane again.

Fuel ethanol prices continued to rise in the prompt as the supply and demand situation returns to normal. Market talk is that the recent trough may have been caused by a lack of storage in the ARA region which may have resulted in emergency sales of some smaller volumes. The spreads remained impressive with Apr/May at around EUR15. The front-month April closed at EUR440-445 per m³, up EUR5 on the week. May was down EUR5 at EUR455-460 and June also lost EUR5 EUR460.

Ethanol **freight** enquiries on the EU market included 4 mln litres from ARA to Grangemouth (United Kingdom) and 2.5 mln from Lillebonne to La Pallice for mid-April as well as 4.5 mln from ARA to Tarragona (Spain) for later this month.

World Ethanol - Port Statistics (tonnes) - week beginning April 23, 2018

Country	Port	Ship Name	Status	L	D	Origin	Sailing on	Sailing to	ETA
USA	Gulf Coast	TRF Mandal	S	18,000			21/03/2018	ARA	13/04/2018
	Gulf Coast	NCC Danah	S	20,000			31/03/2018	WC India	
Brazil	Aratu	Chembulk Ulsan	E		5,000				
	Aratu	Bow Jubail**	S	9,000			18/04/2018	USA	01/05/2018
	Aratu	TRF Mobile	E		1,640	USA			
	Aratu	MTM New York	E		1,300	USA			
	Itaqui	Chemroute Sky	A		23,233	USA			
	Itaqui	MTM Shanghai	E		5,000	USA			24/04/2018
	Itaqui	Chemstar Stellar	E		3,000	USA			27/04/2018
	Maceio	Furuholmen	A			USA			
	Maceio	MTM Tortola	E		10,000	USA			
	Paranagua	Bow Harmony	E		10,000	USA			
	Paranagua	Willard J	E	20,930					
	Santos	TRF Memphis	B		17,129	USA			
	Santos	Amorina	A		10,532	USA			19/04/2018
	Santos	BTS Selena	S	16,000			31/03/2018	USA	19/04/2018
	Suape	TRF Mobile	B		7,900	USA			
	Suape	MTM Tortola	E		7,900	USA			20/04/2018
	Suape	Chemroute Sky	E		6,900	USA			
	Suape	MTM New York	E		6,400	USA			23/04/2018
Guatemala	Quetzal	Stolt Sycamore	E	12,000					11/05/2018
	Quetzal	Fairchem Edge	S	7,500			14/04/2018	France	03/05/2018
	Quetzal	Jo Spirit	S	4,400			03/04/2018	Puerto Rico	16/04/2018
Pakistan	Karachi	Chemroad Sakura	S	5,000			22/04/2018	Singapore	
	Karachi	Maritime Gisela	S	10,500			21/04/2018		
	Karachi	Chemway Arrow	S	22,100			08/04/2018	South Korea	25/04/2018
	Karachi	Oriental Rose	S	4,500			05/04/2018	Turkey	18/04/2018
	Karachi	Bochem Mumbai	S	5,700			29/03/2018	ARA	23/04/2018
	Karachi	Bochem Ghent	S	5,620			27/03/2018	Spain	27/04/2018
France	Dunkirk	Trans Holm	E		3,000	Spain			30/04/2018
Germany	Rostock	Atlantic	E	4,500				Sweden	24/04/2018
	Rostock	Pacific	E	4,000				Sweden	24/04/2018
Sweden	Norrköping	Marinus	S	4,500			21/04/2018	Germany	
	Norrköping	Nimbus	S	4,750			12/04/2018	Finland	15/04/2018

***only customs clearing, **ETBE; A: Anchored; B: Berthed; E: Expected; S: Sailed; L: Load; D: Discharge**

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Brazilian Market Comments

The market continued to slide as the new crop in the Centre/South is gathering pace. At the same time, imports remain high.

Hydrous ethanol lost BRL30 to BRL1,850-1,870 per cubic metre (exw; taxes included). Offers for anhydrous grades were BRL40-50 lower at BRL1,800-1,830. The continued slide brought more activity to the market and demand was reported to be lively. High oil prices and the weak real will make gasoline more expensive which will boost ethanol demand thus could dampen and possible even revert the price fall for ethanol.

On the export markets Grade B product is discussed again with product for Jun/Jul arrival put at USD590 per m³ cfr Ulsan.

US Market Comments

Futures prices for ethanol in Chicago gained ground amid firmer corn and energy markets. The front-month May contract settled at USD1.490 per gallon, up from USD1.488 a week ago.

United States - CBOT ethanol gains after EIA data show decline in supplies

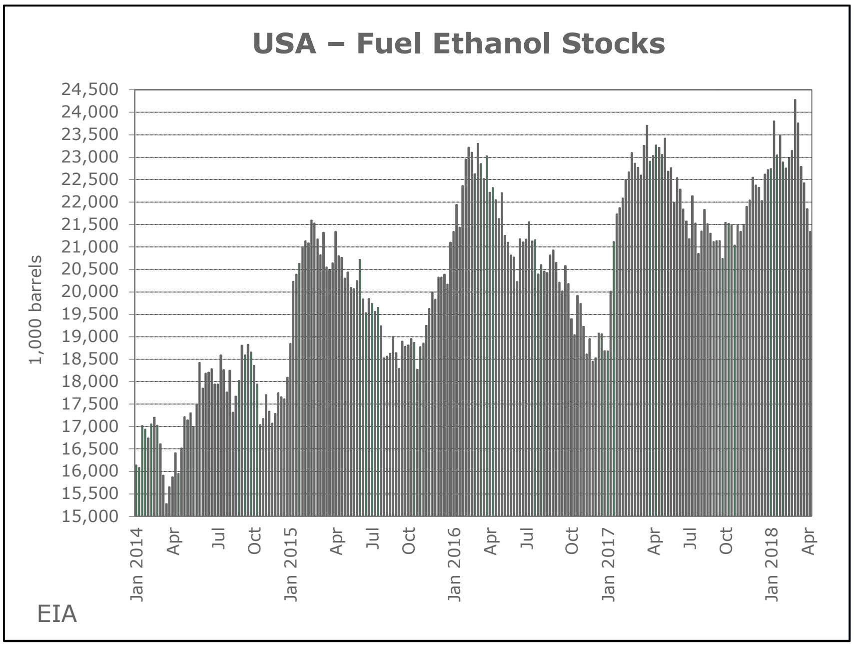
Fuel ethanol production in the week to April 13, 2018 averaged 1,009 mln barrels per day (bpd), the most recent data from the Energy Information Administration (EIA) show, down 25,000 on the week and the lowest for 14 weeks on seasonal maintenance. The level compares with 993,000 bpd one year ago.

Imports were nil for the 19th consecutive week.

Refiner and blender net input was 917,000 bpd, the highest for 16 weeks, above 904,000 in the preceding week and 912,000 last year. Based on the amount of motor gasoline supplied, the average blending ratio fell to around 9.3% vol. from 9.7% and 9.9%.

Stocks continued to fall on the week, reaching a 21.3 mln barrels, the lowest since mid-October 2017, down from 21.8 mln in the prior week. This was the fifth consecutive w/w decrease. There were strong declines on the East Coast (6.6 mln barrels (the lowest for 23 weeks) vs 6.9 mln) and the Midwest (7.9 mln (a 14-week low) vs 8.3 mln).

In Chicago, the benchmark ethanol contract (May) gained 2.70¢, settling at USD1.502 per gallon.



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