

**World - Ethanol prices for the week ended 26 October, 2018**

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

Fuel		Contract		Spot	
Central	Current	50-51 ↕		51-51 ↕	
	12 months ago (27 October, 2017)	48-49 ↕		48-49 ↕	
North	Current	50-51 ↕		no quote	
	12 months ago (27 October, 2017)	48-49 ↕		no quote	
East	Current	51-52 ↕		48-49 ↕	
	12 months ago (27 October, 2017)	49-50 ↕		49-50 ↕	
		T1		T2	
NW European ports fob	Current	USD 42-43 ↕		47.5-48.5 ↕	
	12 months ago (27 October, 2017)	USD 44-46 ↕		45-46 ↕	

Non-Fuel		Contract		Spot	
		96°	99°	96°	99°
West	Current	58-60 (I) ↕ 53-55 (REN) ↕ 58-60 (B) ↕	66-68 (I) ↕	58-60 (I) ↕ 53-55 (REN) ↕ 58-60 (B) ↕	66-68 (I) ↕
	12 months ago (27 October, 2017)	61-62 (I) ↕ 56-58 (REN) ↕ 62-64 (B) ↕	66-67 (I) ↕	60-61 (I) ↕ 54-56 (REN) ↕ 62-64 (B) ↕	66-67 (I) ↕
Central	Current	58-60 (I) ↕ 55-56 (REN) ↕ 58-60 (B) ↕	66-68 (I) ↕	58-60 (I) ↕ 55-56 (REN) ↕ 58-60 (B) ↕	66-68 (I) ↕
	12 months ago (27 October, 2017)	61-62 (I) ↕ 56-58 (REN) ↕ 60-63 (B) ↕	64-66 (I) ↕	60-62 (I) ↕ 54-56 (REN) ↕ 62-64 (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 (27 October, 2017)	61-63 (I) ↕ 61-63 (B) ↕	68-70 (I) ↕	61-62 (I) ↕ 61-63 (B) ↕	68-70 (I) ↕
North	Current	60-62 (I) ↕	65-67 (I) ↕	no quote (I)	no quote (I)
	12 months ago (27 October, 2017)	60-62 (I) ↕	65-67 (I) ↕	no quote (I)	no quote (I)
East	Current	60-63 (I) ↕ 59-60 (B) ↕ no quote (P)	64-66 (I) ↕	60-63 (I) ↕ 59-60 (B) ↕ no quote (P)	64-66 (I) ↕
	12 months ago (27 October, 2017)	60-64 (I) ↕ 60-62 (B) ↕ no quote (P)	64-65 (I) ↕	60-64 (I) ↕ 60-62 (B) ↕ no quote (P)	64-65 (I) ↕
		T1		T2	
NW European ports fob	Current	no quote (99) no quote (REN) no quote (surfin)		no quote (99) 50-52 (REN) ↕ 56-57 (surfin) ↕	
	12 months ago (27 October, 2017)	no quote (99) no quote (REN) no quote (surfin)		no quote (99) 51-53 (REN) ↕ 57.5-59 (surfin) ↕	

Non-European markets (USD/m3)	Fuel		Non-fuel	
	Hydrous (EPA)	Anhydrous (EPA)	Grade B	
Brazil, fob Santos	450-525 ↕	480-585 ↕	480-535 ↕	
USA, Spot	Chicago 330-333 ↕	New York 357-359 ↕		
	Anhydrous		ENA	Industrial
Pakistan, fob Karachi (USD/tonne)	720-730 ↕		650-665 ↕	620-630 ↕

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

## European Market Comments

Negotiations for Q4 in the **traditional** market have been concluded and the price trends of recent weeks have been confirmed. Spot material remains scarce and prices are considered to be well supported.

On the **fuel** market prices recovered greatly on news that CropEnergies would suspend operations at its plant in the UK. This comes only weeks after Vivergo announced the permanent closure of its distillery in the country. While the prompt remained at EUR470-480, November/December gained EUR30-35 to EUR485-495.

**Freight** sources told F.O. Licht there was a new fixture for a 20 mln litre ethanol cargo for New York/Itaqui in the low USD40s per tonne on the vessel Intrepid Seahawk for mid-October. Moreover, there was an inquiry for 12,000 tonnes (around 15 mln litres) from the US Gulf to the Philippines for early November. Others were for up to 8,000 tonnes from the west coast of South America to the EU for mid-/late October as well as for up to 7,000 tonnes from Pakistan to the Med for mid-/late November. There also are reports of two bigger vessels sailing to ARA. One carrying 25,000 m<sup>3</sup> from Paraguay is for November arrival and a similarly sized cargo from Bolivia and Peru is expected for December. Both cargoes are half fuel and half REN. Paraguay is not a standard origin for the EU as it normally sells its surplus ethanol into the western part of Brazil. However, the increased presence of US material there has displaced product from Paraguay.

World Ethanol - Port Statistics (tonnes) - week beginning Oct 29, 2018									
Country	Port	Ship Name	Status	L	D	Origin	Sailing		ETA
							on	to	
USA	Gulf	TRF Kobe	S	18,000			03/10/2018	Suez	27/10/2018
	EC	Intrepid Seahawk	S	15,780			15/10/2018	Itaqui	03/11/2018
Brazil	Aratu	Bow Cardinal**	B	8,000					
	Itaqui	MTM Fairfield	E		6,000	USA			27/10/2018
	Itaqui	MTM Tortola	E		7,500	USA			26/10/2018
	Itaqui	Fairchem Charger	E		22,140	USA			23/10/2018
	Paranagua	Chembulk Virgin Gorda	E	23,670				Ulsan	
	Santos	SW Cap Ferrat I	E	27,200					
	Santos	Normanna	S	4,157				Ghana	27/10/2018
	Santos	Castillo de Tebra	S	3,782				Suape	23/10/2018
	Santos	MTM Southport	S	17,489			11/10/2018	Singapore	10/11/2018
	Santos	Stolt Maple	S	32,000			08/10/2018	Pacific	
	Santos	Stena Imprimis	S	40,000			01/10/2018	US GC	22/10/2018
	Santos	Atlantic Gemini	S	32,000			25/09/2018	US WC	25/10/2018
	Suape	MTM Tortola	E						30/10/2018
	Suape	Stena Imprimis	E		15,000	USA			08/11/2018
Guatemala	Quetzal	BW Helium	S	8,400				Atlantic	
Peru	Callao	Harbour Fashion	B		6,977	USA			
Pakistan	Karachi	Chemroad Sakura	B	6,000					
	Karachi	Bochem Ghent	B	5,500					
	Karachi	Chemroute Sun	S	13,800			23/10/2018	Singapore	01/11/2018
	Karachi	Ginga Leopard	S	2,000			18/10/2018	Malaysia	27/10/2018
	Karachi	Bunga Lavender	S	17,500			17/10/2018	Singapore	27/10/2018
	Karachi	Brillante	S	7,000			14/10/2018	Singapore	23/10/2018
	Karachi	Stolt Sequoia	S	8,365			23/09/2018	ARA	29/10/2018
	Netherlands	Rotterdam	Chembulk New York	E		25,000	Paraguay		
Rotterdam		Bow Engineer	B		15,000	LATAM			
Sweden	Norrköping	Neptunus	S	5,000			21/10/2018	Germany	24/10/2018

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

## Brazilian Market Comments

The dynamics on the ethanol market remained split for the second week in a row. The firmer real is making imported gasoline cheaper. This reduced the attractiveness of hydrous ethanol at the pump and prices retreated somewhat. By the same token demand for anhydrous was higher and prices continued to climb. Hydrous ethanol lost BRL30 to BRL2,170-2,190 per cubic metre (exw; taxes included) while anhydrous grades added BRL20-50 to BRL2,100-2,150. The number of vessels nominated to be unloaded in Brazilian ports is on the rise. This is due to a combination of the firm real, the high prices in Brazil and the low corn ethanol values in the US. Some 75,000 tonnes are currently being shipped for late Oct/Nov arrival, according to the most recent vessel line-ups.

**Brazil - Ethanol sales** ex Centre/South (CS) in the first fortnight of October 2018 rose by 27% on the year to 1.350 bln litres, data from sugar sector group Unica show. Ongoing competitiveness of hydrous grades against gasohol at the pump boosted sales by 43% to 946 mln litres, following a 36% increase in September.

Brazil: CS Ethanol Sales (mln litres; Apr/Mar season)							
	H1 Oct 2018	H1 Oct 2017	Change y/y in %	Cumulative 2018/19	Cumulative 2017/18	Change y/y in %	2017/18
Domestic market	1,284	1,014	27	15,344	12,956	18	25,400
Anhydrous	338	351	-4	4,495	5,138	-13	9,527
Hydrous	946	663	43	10,848	7,819	39	15,873
Export	66	46	43	924	966	-4	1,511
Anhydrous	31	43	-28	522	675	-23	1,099
Hydrous	35	3	1,067	402	292	38	412
Total	1,350	1,060	27	16,268	13,922	17	26,911
Anhydrous	369	394	-6	5,017	5,812	-14	10,626
Hydrous	981	666	47	11,250	8,110	39	16,286
Imports are excluded. Source: Unica							

## US Market Comments

Ethanol futures in Chicago were supported by news of falling inventories in the latest week. However, both the corn and the gasoline market remained under pressure. The front-month November contract finished the week at USD1.277 per gallon, up from USD1.259 the prior week.

**United States - Fuel ethanol production** in the week to October 19, 2018 averaged 1.024 mln barrels per day (bpd), reported the Energy Information Administration (EIA), up 13,000 on the week. Output remained down on the year (1.056 mln bpd).

**Imports** rose to 15,000 bpd from nil in the prior week. The entire import volume went to the west coast and was likely destined for California's Low Carbon Fuel Standard.

**Refiner and blender net input** was 940,000 bpd, a seven-week high and up 7,000 on the week. Based on the amount of motor gasoline supplied, the blending share averaged around 10.1% vol., against 10.2% and 9.9%.

**Stocks** were slightly lower on the week. Overall inventories declined to 23.9 mln barrels from 24.1 mln. An increase on the Gulf Coast to an eight-week high (4.9 mln barrels vs 4.5 mln) was offset by lower stocks elsewhere.

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