

World - Ethanol prices for the week ended 9 November, 2018

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

Fuel		Contract		Spot	
Central	Current	50-51 ↕		51-52 ↕	
	12 months ago (10 November, 2017)	48-49		48-49	
North	Current	50-51 ↕		no quote	
	12 months ago (10 November, 2017)	48-49		no quote	
East	Current	51-52 ↕		49-50 ↕	
	12 months ago (10 November, 2017)	49-50		49-50	
		T1		T2	
NW European ports fob	Current	USD 41.5-42.5 ↕		50.5-51.5 ↕	
	12 months ago (10 November, 2017)	USD 46-47		46.5-47.5	

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 (10 November, 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) ↕
12 months ago (10 November, 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 (10 November, 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)
12 months ago (10 November, 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 (10 November, 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)
	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 (10 November, 2017)		no quote (99) no quote (REN) no quote (surfin)		no quote (99) 51-54 (REN) ↕ 57.5-59 (surfin) ↕	

Non-European markets (USD/m3)	Fuel		Non-fuel	
	Hydrous (EPA)	Anhydrous (EPA)	Grade B	
Brazil, fob Santos	440-495 ↕	465-555 ↕	465-510 ↕	
	Chicago	New York		
USA, Spot	322-325 ↕	359-362 ↕		
	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

Prices in the **traditional** markets remain unchanged. The World Ethanol Conference in Brussels had kept many players away from their desks.

On the **fuel** market prices continued to move higher on a combination of plant shut-downs, higher feedstock prices and logistical bottlenecks. November gained EUR10-15 to EUR510-525 while December was up EUR10 to EUR505-510. December was assessed in the EUR500-505 range.

From a **logistical** point of view storage space will remain tight in 2019. For tank farm operators in the chemicals space the market has not been so bullish in years and this not only true for the main chemical hubs, but also outside the main ports storage companies are benefiting strongly from high demand.

Freight sources told F.O. Licht that there was shipping interest for ethanol ex-United States and Pakistan. Ex-US Gulf, there were inquiries for 20 mln litres of ethanol for Brazil for mid-/late November and for up to 10,000 tonnes for India for late October/early November. There also was an inquiry for around 7,000 tonnes for Pakistan/China for mid-/late November. Around 3,000 tonnes of ethanol were sought from La Coruna to Bilbao (both Spain) for prompt.

World Ethanol - Port Statistics (tonnes) - week beginning Nov 12, 2018									
Country	Port	Ship Name	Status	L	D	Origin	Sailing		ETA
							on	to	
USA	Gulf	TRF Kobe	S	18,000			03/10/2018	India	07/11/2018
Brazil	Aratu	TRF Bergen	E		10,000	USA			
	Aratu	Stolt Megami**	E	5,200					
	Itaqui	Stena Imprimis	A		4,750	USA			
	Paranagua	Chembulk Virgin Gorda	E	23,670				Ulsan	
	Paranagua	Southern Quokka	S	7,051				ARA	23/11/2018
	Salvador	Fairchem Charger	B		7,750	USA			
	Salvador	TRF Bergen	B		10,000	USA			
	Santos	MTM Fairfield	E	16,548					13/11/2018
	Santos	SW Cap Ferrat I	S	27,200			05/11/2018	Pacific	
	Santos	MTM Southport	S	17,489			11/10/2018	Singapore	10/11/2018
Santos	Stolt Maple	S	32,000			08/10/2018	US WC	06/11/2018	
Suape	Stena Imprimis	E		26,000	USA			13/11/2018	
Suape	Stolt Glory	E		5,900				15/11/2018	
Guatemala	Quetzal	BW Helium	S	8,400			23/10/2018	France	10/11/2018
Pakistan	Karachi	Bochem Ghent	S	5,500				Spain	17/11/2018
France	Dunkirk	BW Helium	E		2,404	Guatemala			14/11/2018
	Dunkirk	Songa Winds	E		4,000	USA			16/11/2018
Germany	Rostock	Marinus	S	5,000				Denmark	08/11/2018
Netherlands	Rotterdam	Chembulk New York	E		25,000	Paraguay			

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

Europe - Fuel Ethanol Prices, fob Rotterdam

Year	Month	T1				T2				T1-T2 Spread	Import duties [*]	
		USD/m ³	USD/tonne	EUR/m ³	EUR/tonne	EUR/m ³	EUR/tonne	USD/m ³	USD/tonne	EUR/m ³		
2017	5	475	586	430	531	586	743	648	821	-156	143	
	6	483	574	431	512	574	728	643	815	-143	143	
	7	481	574	418	498	571	724	658	834	-153	142	
	8	490	621	416	527	550	697	648	821	-134	142	
	9	477	605	400	507	530	672	631	800	-130	140	
	10	453	574	385	488	461	584	542	687	-76	139	
	11	455	577	387	491	468	593	550	697	-81	139	
	12	422	535	357	452	472	598	559	708	-115	136	
	2018	1	433	549	356	451	474	601	577	731	-118	136
		2	463	587	375	475	461	584	570	722	-86	138
		3	468	593	379	481	457	579	564	714	-78	138
		4	464	588	377	478	444	563	546	692	-67	138
5		466	591	394	500	448	567	529	671	-53	139	
6		459	581	392	497	474	600	554	702	-81	139	
7		456	578	390	495	474	601	554	702	-84	139	
8		431	546	374	474	502	636	578	733	-128	138	
9		417	529	358	454	493	625	574	728	-135	136	
10		440	558	386	490	502	636	572	724	-116	139	

*) for US product

Brazilian Market Comments

The rally on the ethanol market finally went reverse and prices ended lower. The firm real and lower international gasoline prices reduced the attractiveness of hydrous ethanol at the pump and prices for this grade retreated further.

At the same time, higher arrivals of fuel alcohol from the US prompted anhydrous to fall.

Hydrous ethanol lost BRL70-90 to BRL2,050-2,070 per cubic metre (exw; taxes included) while anhydrous grades were assessed BRL50 lower at BRL2,100-2,120.

US Market Comments

Ethanol futures in Chicago turned lower again as both corn and energy markets remained under pressure.

The front-month (December) contract finished the week at USD1.269 per gallon, down from USD1.306 the prior week.

United States - Ethanol exports in September 2018 totalled 344.1 mln litres, the lowest since January, against 459.6 mln in August and 324.4 mln last year, trade data show.

Shipments to Canada amounted to 134.7 mln litres in September, an above-average level, against 115.4 mln in the preceding month and 110.9 mln last year. Exports to Malaysia remained strong (50.6 mln litres vs 44.2 mln in August). Shipments to EU destinations fell to 43.5 mln litres from a strong 97.4 mln in August, while those to Persian Gulf destinations declined on the month to 5.5 mln litres (the bulk to Saudi Arabia) from a high 85.8 mln. There was a rebound on the month in shipments to South Korea (28.2 mln litres, against 2.5 mln in August and 14.0 mln last year) and Brazil (20.2 mln vs marginal volumes and 61.0 mln). Exports to India were marginal (31.6 mln).

Shipments in Jan/Sep amounted to a record 4.737 bln litres, up 24% on the year. The main destination remained Brazil (1.401 bln litres vs 1.302 bln), followed by Canada (1.008 bln vs 943.6 mln), India (340.9 mln vs 480.9 mln), the EU (313.5 mln vs 132.0 mln), South Korea (230.1 mln vs 135.6 mln), China (200.1 mln vs 0.2 mln) and the Philippines (195.7 mln vs 177.5 mln). There also were rising exports to Peru (154.1 mln litres vs 129.3 mln). The United Arab Emirates took 167.3 mln litres (137.5 mln). Other Middle East destinations also showed considerable growth, including Oman and Saudi Arabia, with total exports to the Persian Gulf reaching 167.3 mln litres (137.5 mln).

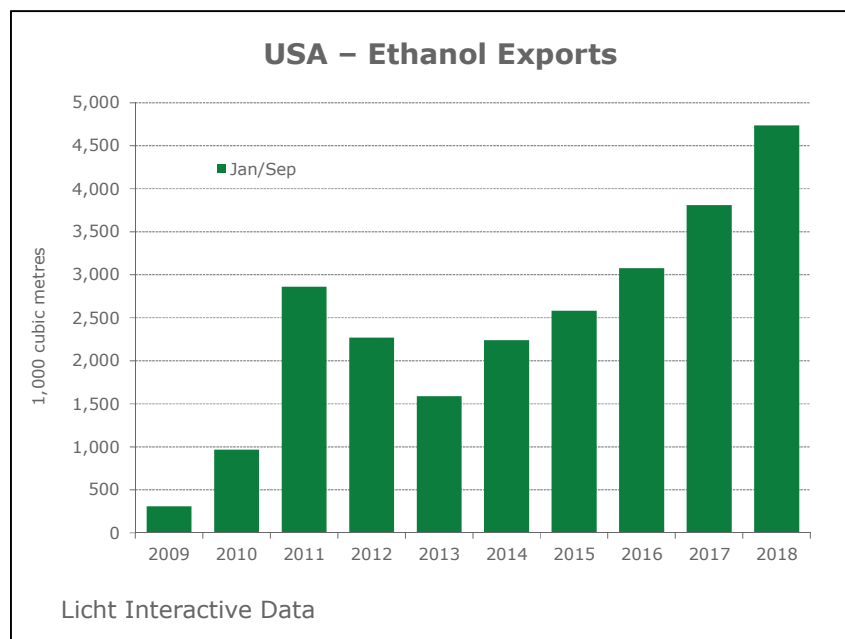
Imports in September fell to 67.3 mln litres from a nine-month high of 158.1 mln and 115.5 mln last year. Arrivals from Brazil declined on the month (56.5 mln litres vs 145.8 mln) and were also down on the year (106.9 mln).

Imports so far in 2018 were down 11% on the year at 703.3 mln litres, a seven-year low, of which 607.0 mln (700.5 mln) from Brazil.

Net exports in Jan/Sep were up 34% y/y at a record 4.034 bln litres.

In calendar year 2017, a total of 5.271 bln litres was exported, with imports reaching 1.055 bln.

The data exclude trade in blends and other products.



United States - Fuel ethanol production in the week to November 2, 2018 averaged 1.068 mln barrels per day (bpd), reported the Energy Information Administration (EIA), the highest for nine weeks, up 9,000 on the week. Output remained up on the year (1.057 mln bpd).

Imports remained at nil.

Refiner and blender net input was 917,000 bpd, down 19,000 on the week, while it was slightly down on the year (918,000). Based on the amount of motor gasoline supplied, the blending share averaged around 10.1% vol., flat on the week (9.7% last year).

Stocks rebounded after several declines on the week. Overall inventories rose to around 23.2 mln barrels from 22.7 mln. The bulk of the growth came from the Midwest (7.6 mln barrels vs 7.4 mln) and the West Coast (3.2 mln vs 2.8 mln), while there was a w/w decline on the Gulf (4.5 mln vs 4.7 mln).

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