

**World - Ethanol prices for the week ended 23 March, 2018**

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

Fuel		Contract		Spot	
Central	Current	46-48 ☺		46-48 ☺	
	12 months ago (24 March, 2017)	58-59 ☺		56-59 ☺	
North	Current	46-48 ☺		no quote	
	12 months ago (24 March, 2017)	57-59 ☺		no quote	
East	Current	49-51 ☺		49-51 ☺	
	12 months ago (24 March, 2017)	56-57 ☺		55-57 ☺	
		T1		T2	
NW European ports fob	Current	USD 46-47 ☺		44.5-46 ☺	
	12 months ago (24 March, 2017)	USD 48.5-49.5 ☺		57.5-59.5 ☺	

Non-Fuel		Contract		Spot	
		96°	99°	96°	99°
West	Current	60-63 (I) ☺ 54-56 (REN) ☺ 59-62 (B) ☺	65-67 (I) ☺	60-63 (I) ☺ 54-55 (REN) ☺ 59-62 (B) ☺	65-67 (I) ☺
	12 months ago (24 March, 2017)	61-62 (I) ☺ 54-56 (REN) ☺ 61-63 (B) ☺	66-67 (I) ☺	61-63 (I) ☺ 57-60 (REN) ☺ 61-63 (B) ☺	66-67 (I) ☺
	Central	Current	60-62 (I) ☺ 54-56 (REN) ☺ 59-62 (B) ☺	64-67 (I) ☺	60-62 (I) ☺ 54-55 (REN) ☺ 59-62 (B) ☺
12 months ago (24 March, 2017)	61-63 (I) ☺ 56-59 (REN) ☺ 59-62 (B) ☺	63-66 (I) ☺	61-63 (I) ☺ 58-60 (REN) ☺ 60-63 (B) ☺	64-66 (I) ☺	
South	Current	61-63 (I) ☺ 59-61 (B) ☺	68-70 (I) ☺	61-62 (I) ☺ 59-61 (B) ☺	68-70 (I) ☺
	12 months ago (24 March, 2017)	61-63 (I) ☺ 61-62 (B) ☺	68-70 (I) ☺	61-63 (I) ☺ 60-62 (B) ☺	68-70 (I) ☺
	North	Current	60-62 (I) ☺	64-68 (I) ☺	no quote (I)
12 months ago (24 March, 2017)	60-62 (I) ☺	65-67 (I) ☺	no quote (I)	no quote (I)	
East	Current	60-64 (I) ☺ 61-65 (B) ☺ no quote (P)	64-65 (I) ☺	60-64 (I) ☺ 62-66 (B) ☺ no quote (P)	64-65 (I) ☺
	12 months ago (24 March, 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) ☺
	NW European ports fob	Current	no quote (99) no quote (REN) no quote (surfin)	no quote (99) no quote (REN) no quote (surfin)	no quote (99) 51-53 (REN) ☺ 56-57.5 (surfin) ☺
12 months ago (24 March, 2017)	no quote (99) no quote (REN) no quote (surfin)	no quote (99) no quote (REN) no quote (surfin)	no quote (99) no quote (REN) no quote (surfin)	no quote (99) no quote (REN) no quote (surfin)	

Non-European markets (USD/m3)	Fuel		Non-fuel	
	Hydrous (EPA)	Anhydrous (EPA)	Grade B	
Brazil, fob Santos	550-610 ☺	570-630 ☺	535-620 ☺	
USA, Spot	Chicago	New York		
	383-391 ☺	415-423 ☺		
	Anhydrous		ENA	Industrial
Pakistan, fob Karachi (USD/tonne)	785-795 ☺		710-720 ☺	680-690 ☺

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

## European Market Comments

Price negotiations for Q2 are dragging on in the **traditional** sector. While lower quality industrial grades were assessed somewhat lower, the situation for higher quality ethanol remains balanced. Negative spill-over effects have been reported from some regions for neutral grades as well but most suppliers do not consider them to be justified as market conditions remain relatively tight.

**Fuel** alcohol markets traded lower in the latest week. March was in the EUR445-450 per m<sup>3</sup> range, down EUR5-10, while April was down EUR15 at EUR445. May lost the same to around EUR450.

World Ethanol - Port Statistics (tonnes) - week beginning March 26, 2018									
Country	Port	Ship Name	Status	Load.	Unload.	Origin	Sailing		ETA
							on	to	
USA	Gulf Coast	SC Taurus	S	20,000			24/02/2018	WC India	
	Gulf Coast	TRF Mandal	S	18,000			21/03/2018	ARA	
	Gulf Coast	NCC Danah	E	20,000				WC India	
Brazil	Aratu	Stolt Basuto**	S	5,000			11/03/2018	USA	27/03/2018
	Aratu	Las Cuevas	E		6,716	USA			27/03/2018
	Aratu	TRF Memphis	E		TBC	USA			01/04/2018
	Itaqui	Bow Santos	E		3,900	USA			29/03/2018
	Paranagua	Marie C	S	21,000			24/03/2018		
	Paranagua	Siteam Leader	B	15,784		USA			22/03/2018
	Paranagua	Bow Lind	E		5,775				
	Santos	Gulf Mews	A		32,144	USA			16/03/2018
	Santos	BTS Selena	A	16,000				USA	
	Santos	Siteam Leader	E		16,000	USA			26/03/2018
	Santos	Allegro	E		8,052	USA			
	Santos	TRF Memphis	E		17,129	USA			31/03/2018
	Santos	MTM Rotterdam	S	14,520			20/02/2018	Singapore	22/03/2018
	Suape	Navig8 Ammolite	A		9,500	USA			23/03/2018
	Suape	Navig8 Saiph	E		6,048	USA			25/03/2018
Suape	Las Cuevas	E		11,000	USA			25/03/2018	
Suape	Slovan Helios	E		11,900	USA			31/03/2018	
Guatemala	Quetzal	Jo Spirit	E	4,000				Puerto Rico	02/04/2018
	Quetzal	Fairchem Edge	E	11,000					05/04/2018
	Quetzal	Fairchem Filly	S	10,650			28/02/2018	South Korea	
	Quetzal/Peru	Navig8 Sirius	S	16,000			06/03/2018	Europe	28/03/2018
	Quetzal	Celsius Birdie	S	10,200			13/03/2018	ARA	02/04/2018
	Quetzal	MTM Hamburg	S	6,000			15/03/2018	South Korea	08/04/2018
	Quetzal	Sea Ploeg	S	3,000			19/03/2018	Puerto Rico	27/03/2018
Pakistan	Karachi	Fairchem Katana	B	15,000					
	Karachi	Oriental Sakura	S	4,700			18/03/2018		
	Karachi	Bunga Lavender	S	13,000			15/03/2018	Singapore	24/03/2018
	Karachi	MTM Hong Kong	S	20,000			05/03/2018	China	20/03/2018
	Karachi	Pacific Horizon II	S	11,500			08/03/2018	Singapore	22/03/2018
Europe	Norrköping	Wisby Wave	S	4,000			15/03/2018	Germany	18/03/2018
	Norrköping	Marinus	S	4,000			20/03/2018	Germany	
	Rostock	Marinus	B	4,000				Denmark	
	Rostock	Marinus	B		4,000			Sweden	22/03/2018

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

## Brazilian Market Comments

The market ended unchanged to higher in the latest week with good demand bolstering prices for hydrous grades while the steady flow of imports stabilised the market for anhydrous material.

Hydrous ethanol was offered at BRL2,320-2,350 per cubic metre (exw; taxes included), up BRL20 on the week. Offers for anhydrous grades were unchanged at BRL2,080-2,120.

Imported material in the Northeast is quoted at around BRL2,180 in the ports while local product is assessed at BRL2,200-2,220.

**Brazil** - Ethanol sales in the first half of March reached 1.06 bln litres, almost all of which for the domestic market.

Sales of hydrous material soared 33.2% to 657.5 mln litres when compared with the same period a year ago. This is indicative of the continuing attractiveness of the fuel at the pump.

At the same time, consumption of anhydrous ethanol dropped to 398.3 mln litres from 487.9 mln.

Total sales so far in the 2017/18 season reached 25.24 bln litres (24.91 bln), of which 1.46 bln for the export market (1.32 bln).

<b>Brazil: CS Ethanol Sales</b> (mln litres; Apr/Mar season)						
	H1 Mar 2018	H1 Mar 2017	Change y/y in %	Cumulative 2017/18	Cumulative 2016/17	Change y/y in %
<b>Domestic market</b>	<b>1,033</b>	<b>935</b>	<b>10</b>	<b>23,781</b>	<b>23,583</b>	<b>1</b>
Anhydrous	376	441	-15	9,039	9,818	-8
Hydrous	657	494	33	14,742	13,765	7
<b>Export</b>	<b>24</b>	<b>48</b>	<b>-50</b>	<b>1,456</b>	<b>1,323</b>	<b>10</b>
Anhydrous	22	47	-53	1,044	780	34
Hydrous	1	1	0	412	543	-24
<b>Total</b>	<b>1,057</b>	<b>983</b>	<b>8</b>	<b>25,237</b>	<b>24,906</b>	<b>1</b>
Anhydrous	398	488	-18	10,083	10,598	-5
Hydrous	659	495	33	15,154	14,308	6

Source: Unica

## US Market Comments

Futures prices for ethanol in Chicago lost further ground during the week amid a broader commodity sell-off.

The front-month April contract settled at USD1.451 per gallon, down from USD1.493 last week.

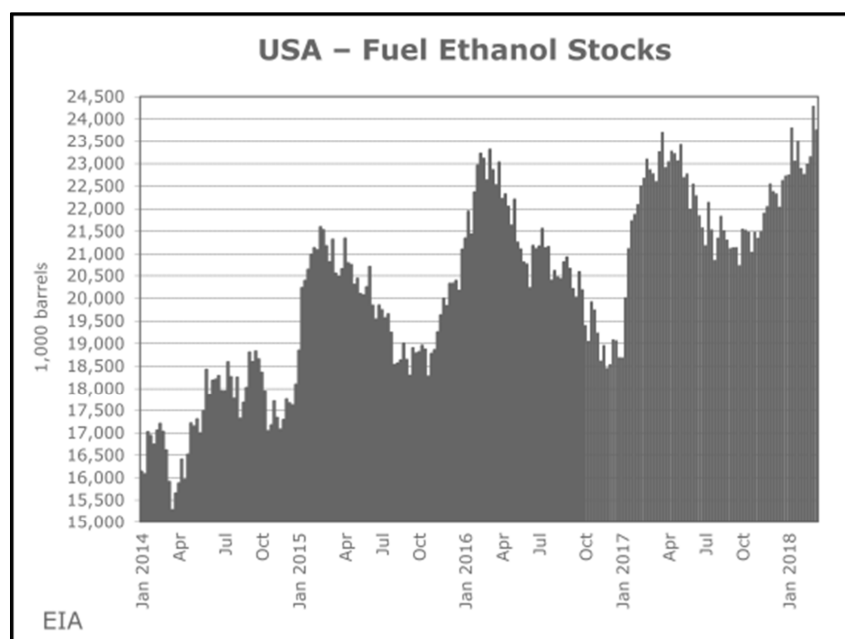
On the spot market, prompt deliveries at the Argo terminal in the Chicago area traded down two cents at around USD1.44. Prompt delivered ethanol by barge in the New York Harbour fell to USD1.55 from USD1.59.

**United States - Fuel ethanol production** in the week to March 16, 2018 averaged 1.049 mln barrels per day (bpd), said the Energy Information Administration (EIA), up from 1.025 mln in the prior week.

**Imports** remained at nil for the 15th consecutive week.

**Refiner and blender net input** averaged 916,000 bpd, against 910,000 in the prior week and 915,000 one year earlier. Based on the amount of motor gasoline supplied, the average blending ratio was 9.83% vol., up from 9.45% in the prior week and 9.95% last year.

**Stocks** fell on the week to around 23.8 mln barrels from 24.3 mln. The draw-down was mostly caused by a steep drop on the Gulf Coast (-723,000 barrels), implying a high level of exports during the latest week.



### Asian Market Comments

**China** - Beijing has presented plans to slap levies on USD3 bln worth of US goods. This move would affect about 2% of China's imports from the country. This compares to the roughly 10% of trade that will be penalized under the US's plans to impose tariffs on USD50 bln of goods from China.

A 15% tariff may be levied on fruit, nuts, wine and denatured ethanol, which together amount to USD1 bln a year. A 25% duty will be slapped on pork and processed products as well as aluminium scrap.

Earlier Washington had declared that it would charge an additional 25% and 10% on Chinese steel and aluminium products, respectively.

Beijing had already raised the import duty on denatured ethanol from 5% to 30% as of January 1, 2017.

Please note: Due to the Easter holidays our next World Ethanol Price Report will be published on April 9, 2018

# F.O. LICHT

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