ETHANOL OFFERS THE LOWEST-COST PATH FOR METHANOL-CAPABLE SHIPS

FUEL $ per mt of CO_2 cut vs. VLSFO	Cost to cut 1 metric ton of CO_2 vs. conventional ship fuel			
	JUNE 2026		OCT 2026	
	NLR score (51.4)	U.S. IMO proposal (35.8)	NLR score (51.4)	U.S. IMO proposal (35.8)
U.S. corn ethanol, baseline	$178	$130	$252	$183
U.S. corn ethanol, farm practices	$131	$111	$185	$157
U.S. corn ethanol, carbon capture	$104	$98	$147	$138
U.S. corn ethanol, farm practices + carbon capture	**$86**	**$87**	**$121**	**$123**
Brazil second-crop corn ethanol (approved 20.8)	$124		$188	
Green methanol	$388			

Farm practices: *15 g/MJ cut (NLR score), about 9.5 g/MJ (IMO basis).* **Carbon capture:** *30 g/MJ (NLR score), about 19 g/MJ (IMO basis); IMO-basis values are illustrative.*

Prices: *June, NLR report; October, average of USGBC Oct 7, 14 and 21, 2026 weekly reports; green methanol, Methanex biomethanol contract price.*

Source: "U.S. Corn Ethanol is Ready for Maritime Fuel," The Corn Economy, Oct. 27, 2026