

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
5/11/2018	1058	18	3.0%	21,505	-459	-8.2%	20.8		
5/18/2018	1028	-30	1.8%	22,129	624	-2.4%	20.9		
5/25/2018	1041	13	2.1%	21,263	-866	-6.6%	21.3		
6/1/2018	1041	0	4.2%	21,897	634	-0.4%	20.4		
6/8/2018	1053	12	5.1%	22,174	277	-1.6%	20.8		
6/15/2018	1064	11	7.5%	21,647	-527	-2.8%	20.8		
<b>6/22/2018</b>	<b>1072</b>	<b>8</b>	<b>5.6%</b>	<b>21,674</b>	<b>27</b>	<b>-0.8%</b>	<b>20.2</b>		

Source: EIA and FI

## US Weekly Ethanol By PADD

	22-Jun 2018	15-Jun 2018	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	21674	21647	27	0.1%	-1.0%	-0.8%
East Coast PADD 1	7064	7024	40	0.6%	-0.1%	-9.3%
Midwest PADD 2	7545	7660	-115	-1.5%	-4.0%	2.1%
Gulf Coast PADD 3	4620	4431	189	4.3%	12.0%	23.2%
Rocky Mt. PADD 4	340	339	1	0.3%	-2.3%	9.7%
West Coast PADD 5	2105	2193	-88	-4.0%	-15.5%	-19.0%
<b>Plant Production</b>						
Total Production	1072	1064	8	0.8%	3.0%	5.6%
East Coast PADD 1	28	26	2	7.7%	12.0%	
Midwest PADD 2	977	974	3	0.3%	2.6%	5.3%
Gulf Coast PADD 3	31	28	3	10.7%	6.9%	
Rocky Mt. PADD 4	14	15	-1	-6.7%	0.0%	
West Coast PADD 5	21	21	0	0.0%	0.0%	
<b>Plant Production</b>	<b>Crop-Year to Date YOY Percent Change</b>					
	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>	<b>3-Year Average</b>		
	2.6%	4.8%	2.5%	3.3%		

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot
Page 2	Ethanol Table
Page 3	Production Chart
Page 4	Production and Stocks
Page 5	PADD Ethanol Stocks
Page 6	Gasoline Ethanol Stocks
Page 7	Ethanol Imports
Page 8	US Annualized Implied Corn Use
Page 9	Net Ethanol Consumption
Page 10	Net Ethanol Blend
Page 11	Selected Commodities Indexed vs. WTI \$
Page 12	Ethanol-RBOB
Page 13	Futures Ethanol Crush Spread
Page 14	Futures Corn Crush Spread wDDGS
Page 15	Disclaimer

Source: Reuters, Bloomberg, EIA, CME and FI

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# US Weekly Petroleum Status Report

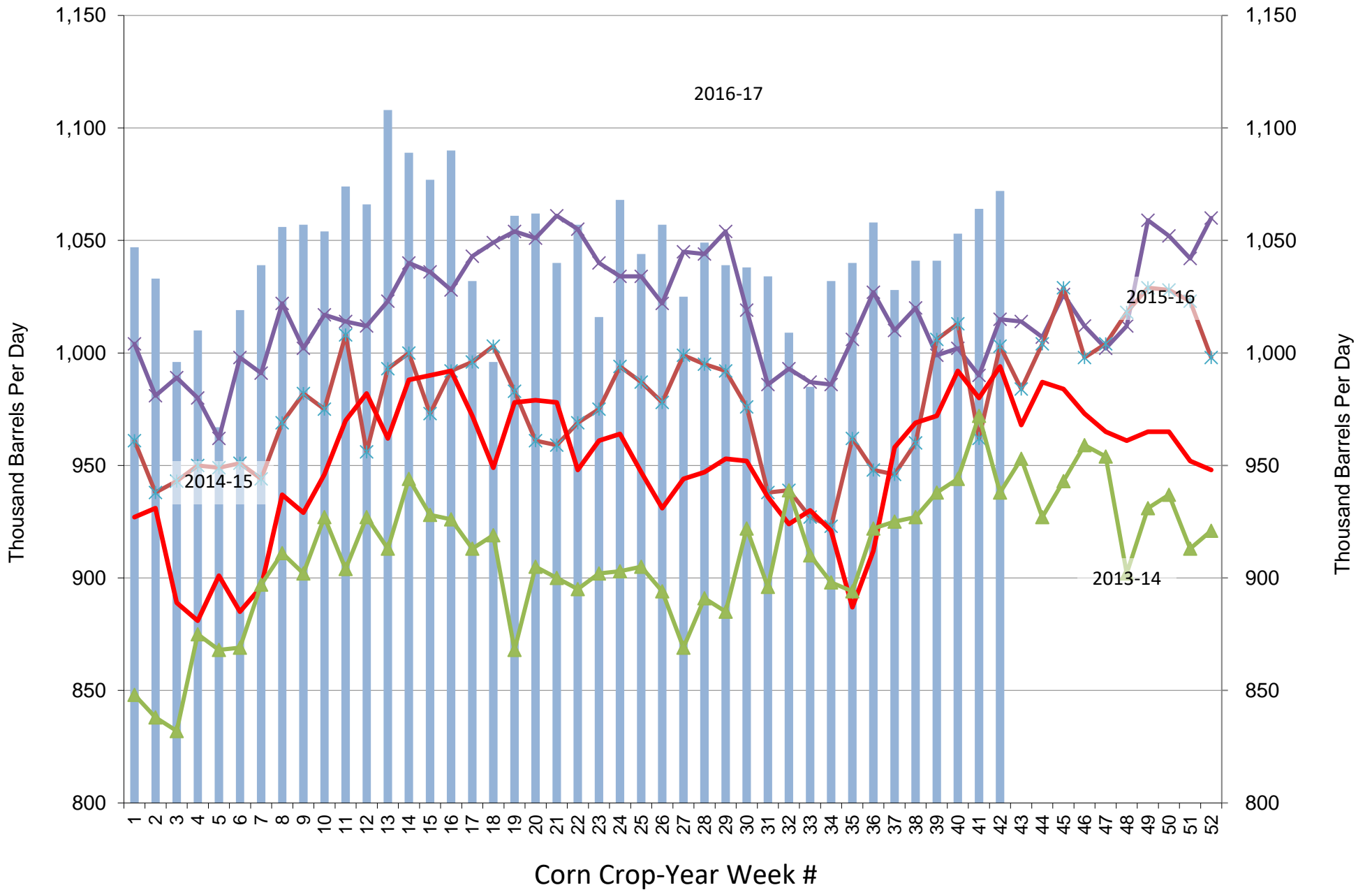
	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/5/2017	1006	20	2.0%	4.6%	23,055	-158	0.7%	8.5%	23.1
5/12/2017	1027	21	3.4%	8.3%	23,414	359	1.6%	11.0%	22.4
5/19/2017	1010	-17	2.3%	6.8%	22,684	-730	-2.5%	9.0%	23.2
5/26/2017	1020	10	3.4%	6.3%	22,763	79	-1.9%	9.6%	22.2
6/2/2017	999	-21	-0.7%	-0.7%	21,982	-781	-4.7%	8.7%	22.8
6/9/2017	1002	3	-2.4%	-1.1%	22,542	560	-3.7%	6.4%	21.9
6/16/2017	990	-12	-2.0%	2.9%	22,280	-262	-1.8%	5.5%	22.8
6/23/2017	1015	25	-0.5%	1.2%	21,838	-442	-4.1%	3.2%	22.0
6/30/2017	1014	-1	1.5%	3.0%	21,571	-267	-1.9%	0.1%	21.5
7/7/2017	1007	-7	0.5%	0.3%	21,181	-390	-6.0%	0.2%	21.4
7/14/2017	1026	19	3.6%	-0.3%	22,137	956	-0.6%	4.6%	20.6
7/21/2017	1012	-14	-0.3%	1.4%	21,529	-608	-1.4%	5.6%	21.9
7/28/2017	1002	-10	-1.2%	-0.2%	20,852	-677	-3.3%	1.2%	21.5
8/4/2017	1012	10	0.5%	-0.6%	21,347	495	0.8%	4.3%	20.6
8/11/2017	1059	47	3.2%	2.9%	21,828	481	-1.4%	6.9%	20.2
8/18/2017	1052	-7	4.0%	2.3%	21,509	-319	-0.1%	3.3%	20.7
8/25/2017	1042	-10	4.0%	1.9%	21,303	-206	2.2%	1.8%	20.6
9/1/2017	1060	18	4.7%	6.2%	21,116	-187	-1.1%	2.2%	20.1
9/8/2017	1047	-13	-1.1%	4.3%	21,132	16	-3.2%	4.6%	20.2
9/15/2017	1033	-14	-1.8%	5.3%	21,138	6	-1.7%	5.6%	20.5
9/22/2017	996	-37	-4.4%	0.7%	20,740	-398	-2.6%	0.8%	21.2
9/29/2017	1010	14	-4.7%	3.1%	21,545	805	2.0%	6.8%	20.5
10/6/2017	967	-43	-7.6%	0.5%	21,523	-22	1.9%	11.0%	22.3
10/13/2017	1019	52	-1.4%	2.1%	21,480	-43	1.6%	12.8%	21.1
10/20/2017	1039	20	4.3%	4.8%	21,034	-446	1.4%	5.6%	20.7
10/27/2017	1056	17	4.6%	3.3%	21,474	440	-0.3%	8.8%	19.9
11/3/2017	1057	1	9.3%	5.5%	21,345	-129	-0.8%	11.0%	20.3
11/10/2017	1054	-3	3.4%	3.6%	21,497	152	0.1%	15.5%	20.3
11/17/2017	1074	20	3.4%	5.9%	21,897	400	4.1%	15.5%	20.0
11/24/2017	1066	-8	0.9%	5.3%	22,044	147	2.7%	19.5%	20.5
12/1/2017	1108	42	4.8%	8.3%	22,544	500	5.6%	21.7%	19.9
12/8/2017	1089	-19	3.3%	4.7%	22,374	-170	4.1%	17.3%	20.7
12/15/2017	1077	-12	0.3%	4.0%	22,320	-54	1.9%	17.1%	20.8
12/22/2017	1090	13	2.3%	6.0%	22,031	-289	-0.1%	17.9%	20.5
12/29/2017	1032	-58	-6.9%	-1.1%	22,619	588	0.3%	21.1%	21.3
1/5/2018	996	-36	-8.5%	-5.1%	22,719	100	1.5%	13.5%	22.7
1/12/2018	1061	65	-1.5%	0.7%	22,743	24	1.9%	7.7%	21.4
1/19/2018	1062	1	-2.6%	1.0%	23,800	1057	8.0%	9.5%	21.4
1/26/2018	1040	-22	0.8%	-2.0%	23,045	-755	1.9%	5.4%	22.9
2/2/2018	1057	17	6.1%	0.2%	23,489	444	3.4%	6.4%	21.8
2/9/2018	1016	-41	-4.2%	-2.3%	22,885	-604	0.6%	1.7%	23.1
2/16/2018	1068	52	0.6%	3.3%	22,753	-132	-4.4%	0.4%	21.4
2/23/2018	1044	-24	0.4%	1.0%	22,979	226	-0.3%	-0.5%	21.8
3/2/2018	1057	13	0.0%	3.4%	23,144	165	-1.5%	1.3%	21.7
3/9/2018	1025	-32	0.9%	-1.9%	24,281	1137	6.1%	6.7%	22.6
3/16/2018	1049	24	-1.8%	0.5%	23,758	-523	4.4%	5.1%	23.1
3/23/2018	1039	-10	-0.5%	-1.4%	22,790	-968	-0.8%	-2.0%	22.9
3/30/2018	1038	-1	-1.8%	1.9%	22,425	-365	-3.1%	-5.4%	22.0
4/6/2018	1034	-4	0.9%	4.9%	21,846	-579	-10.0%	-4.6%	21.7
4/13/2018	1009	-25	-3.8%	1.6%	21,344	-502	-10.2%	-7.3%	21.7
4/20/2018	985	-24	-5.2%	-0.2%	21,701	357	-4.8%	-6.7%	21.7
4/27/2018	1032	47	-0.6%	4.7%	22,142	441	-1.3%	-4.6%	21.0
5/4/2018	1040	8	0.6%	3.4%	21,964	-178	0.5%	-4.7%	21.3
5/11/2018	1058	18	4.9%	3.0%	21,505	-459	0.8%	-8.2%	20.8
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CY 1019 2016-17 season average  
**CY to Date:** 1043 2017-18 season average  
**FI Estimate:** 1035 2017-18 season average

YOY Δ  
 4.2%  
 2.4%  
 1.6%

Source: Reuters, EIA, FI

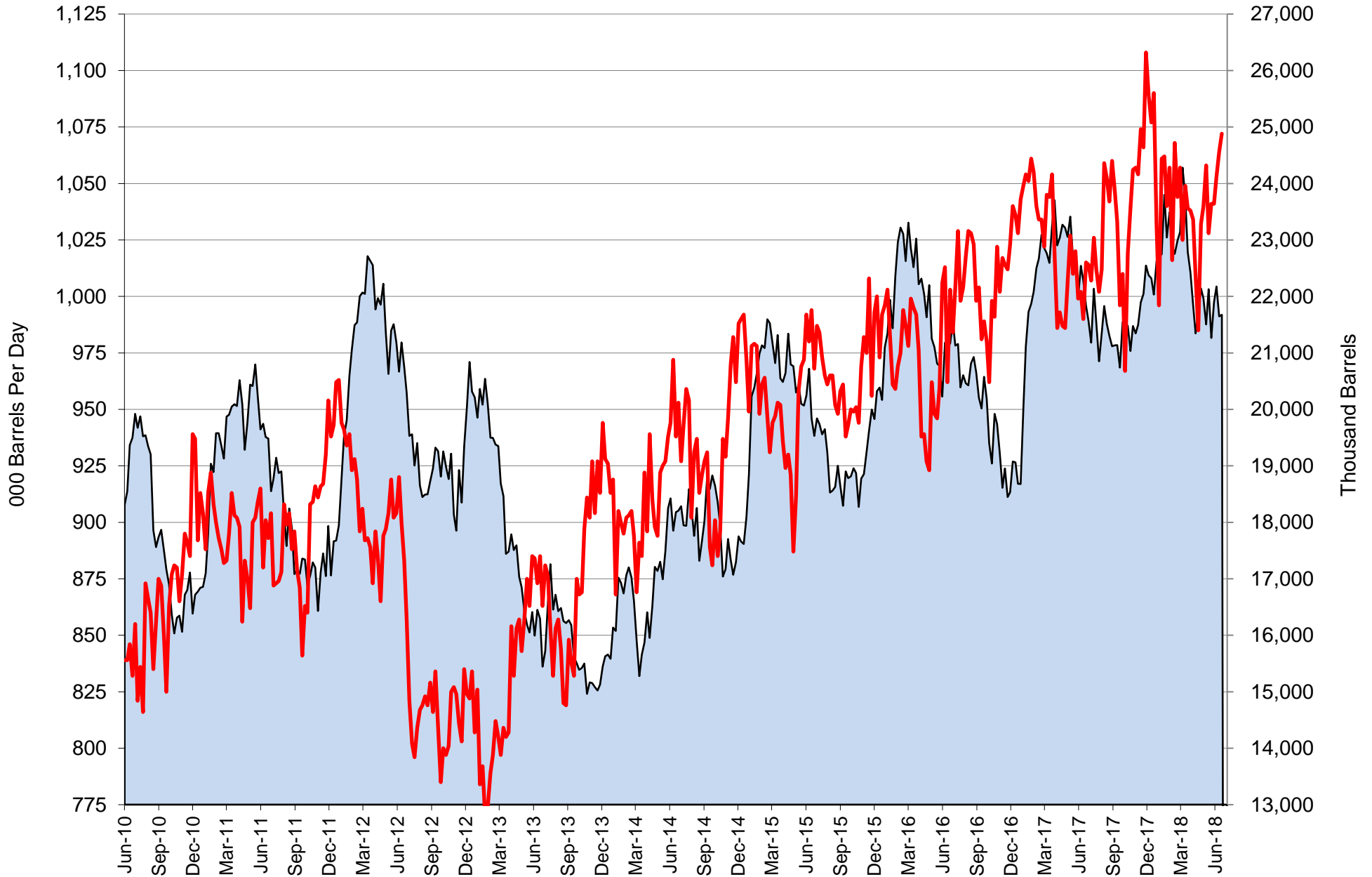
# US Weekly Ethanol Production



Source: EIA & FI

■ 2017-18   
 ✕ 2016-17   
 ✱ 2015-16   
 — 2014-15   
 ▲ 2013-14

# US Weekly Ethanol Production and Stocks

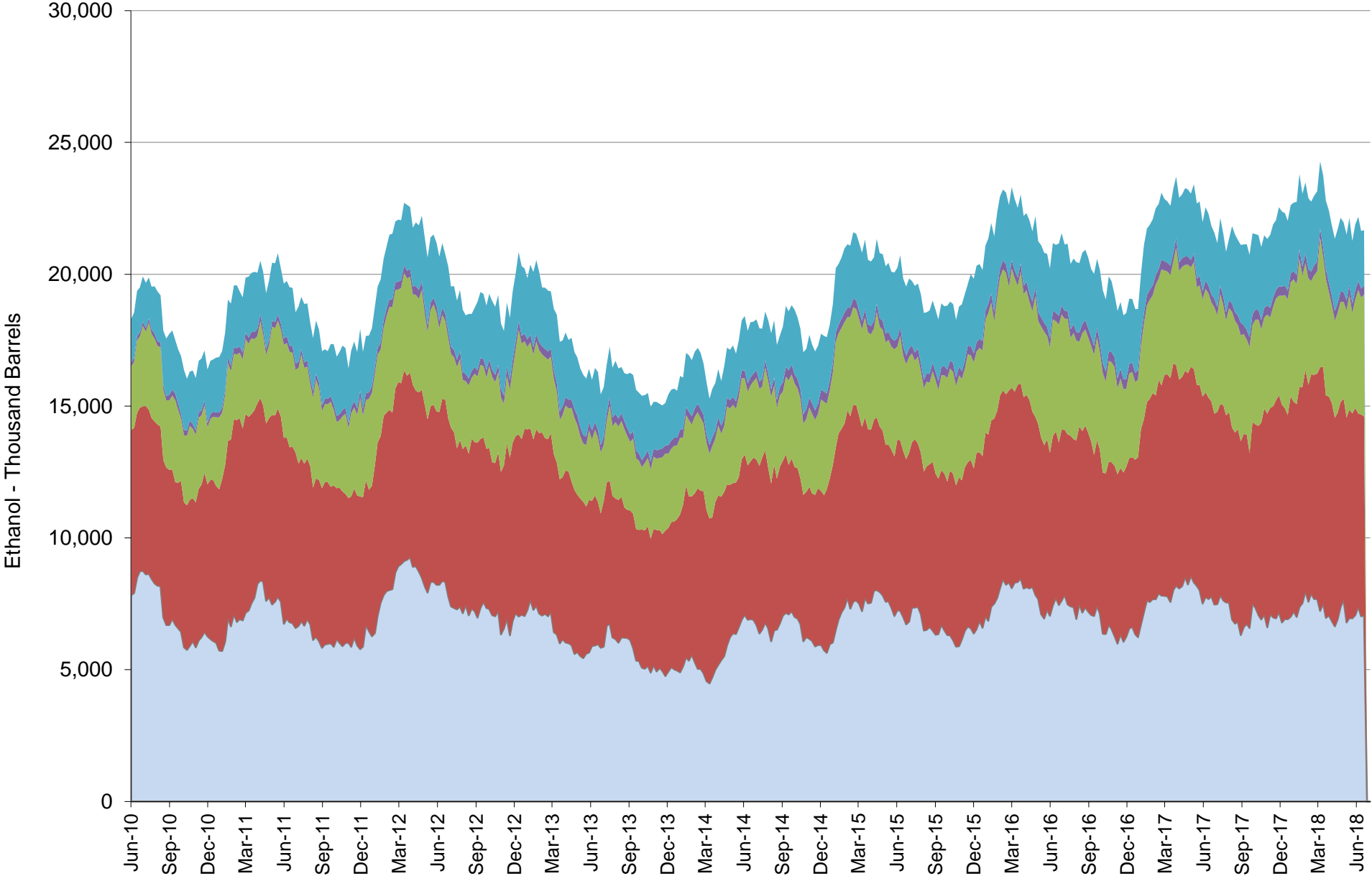


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

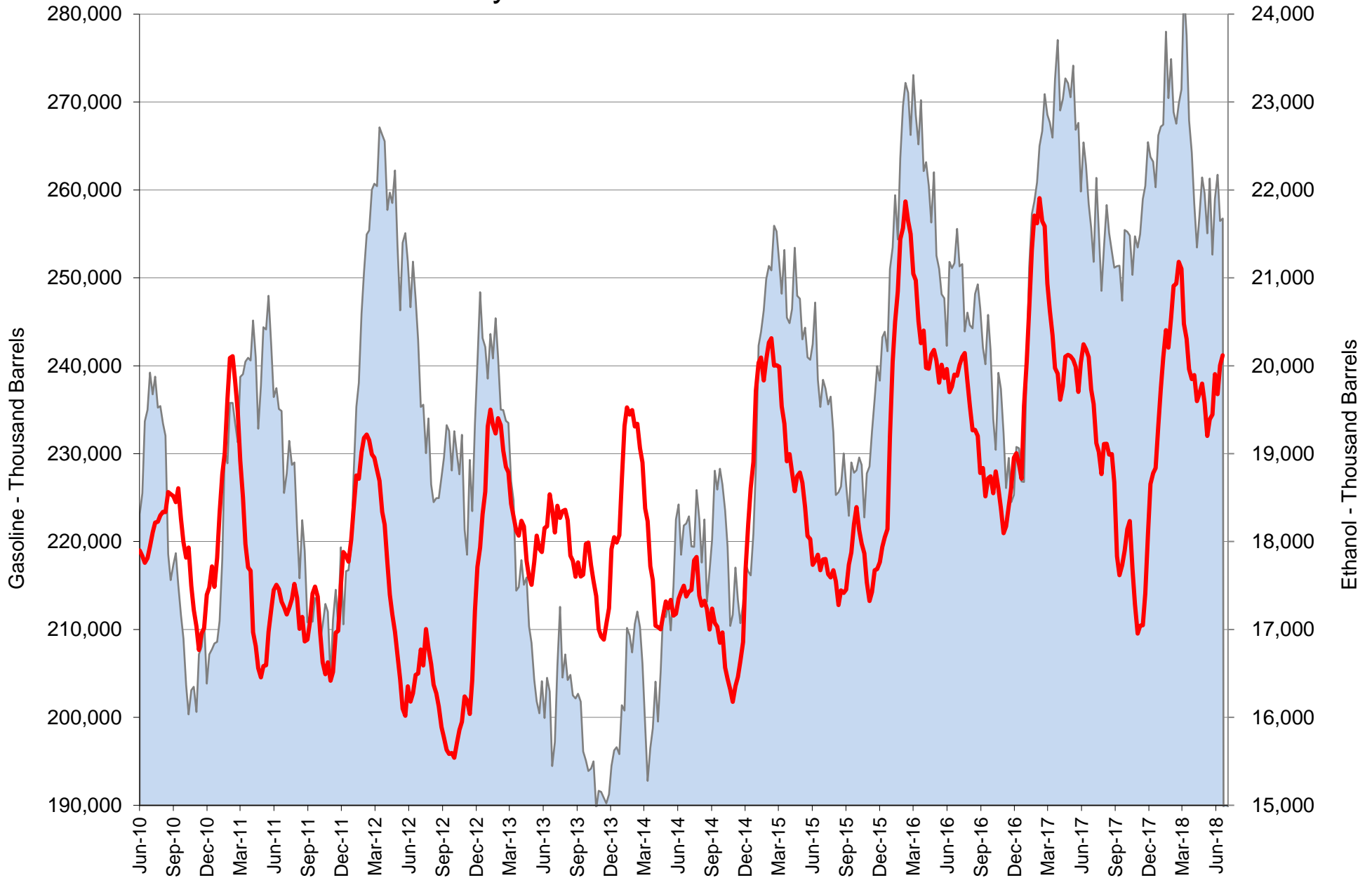
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

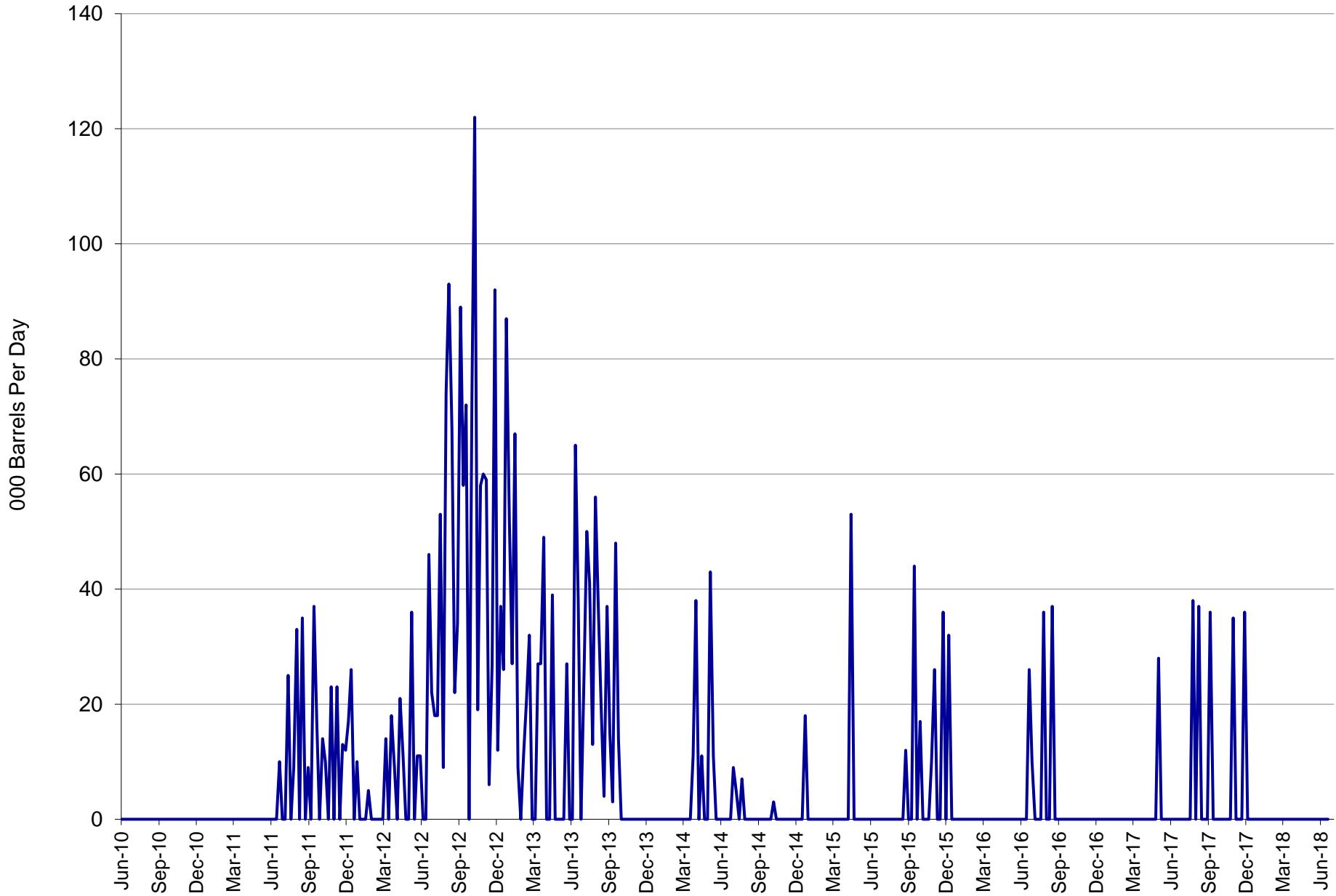
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

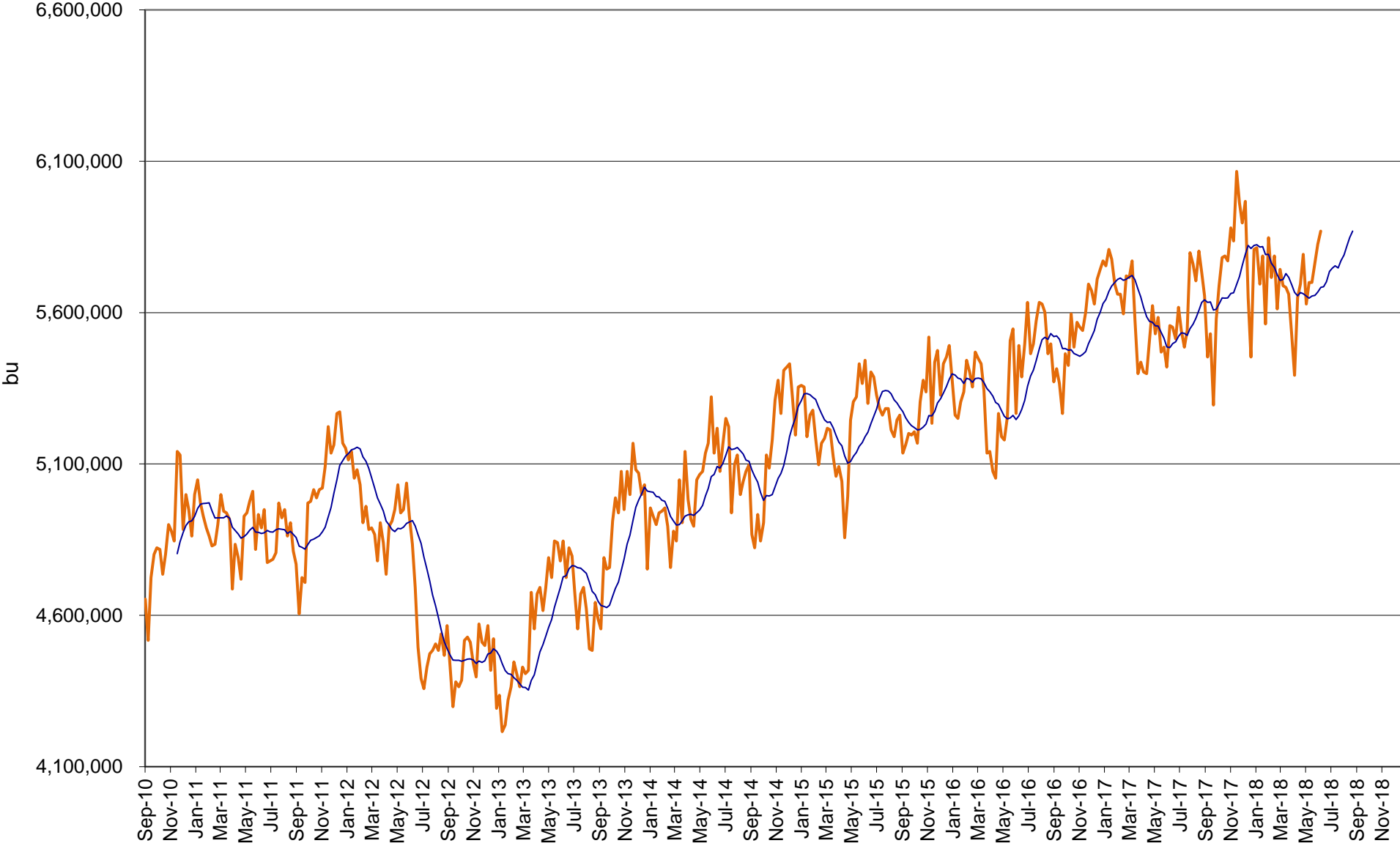
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

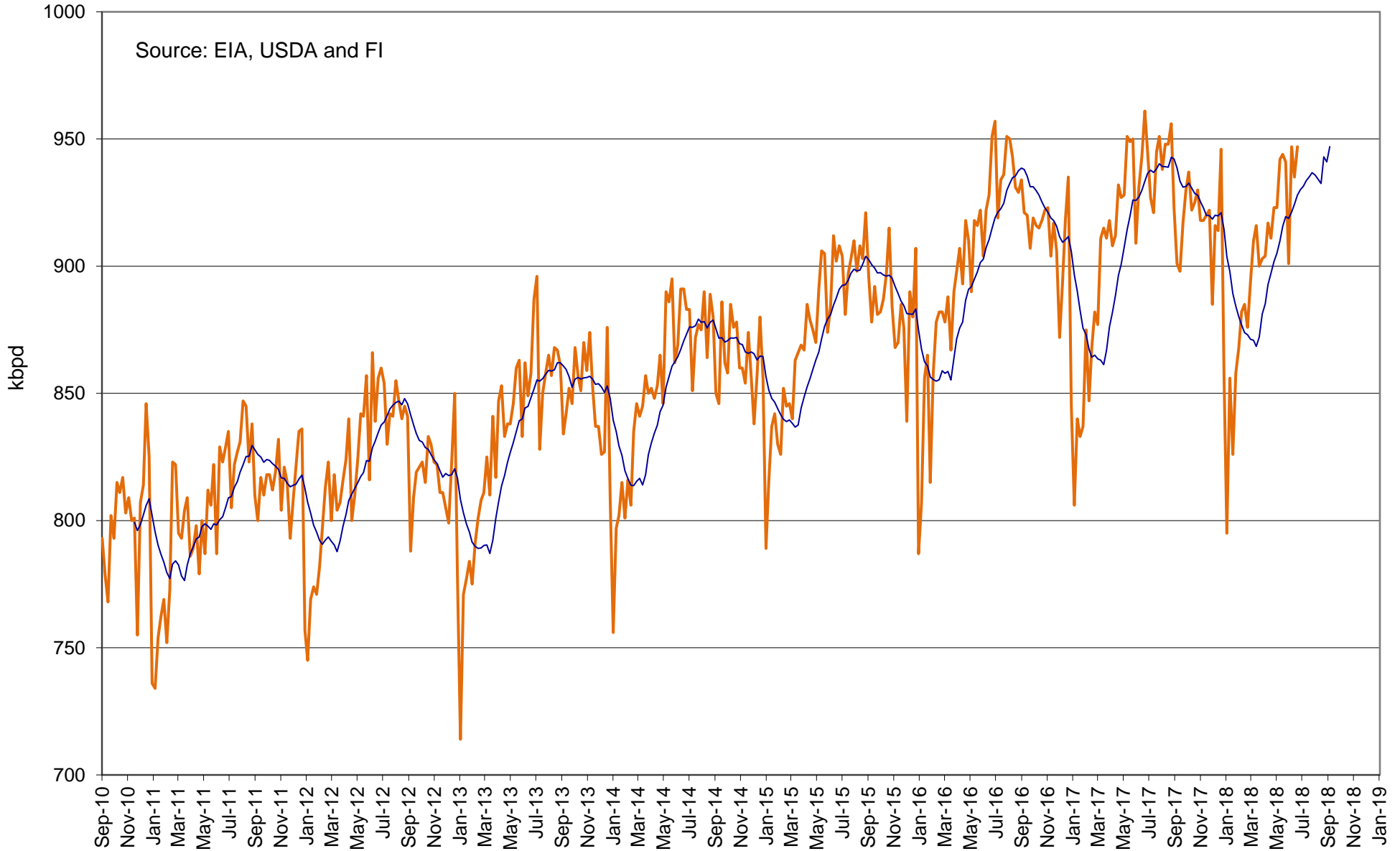


Source: EIA, USDA and FI

— US      — 12 per. Mov. Avg. (US)

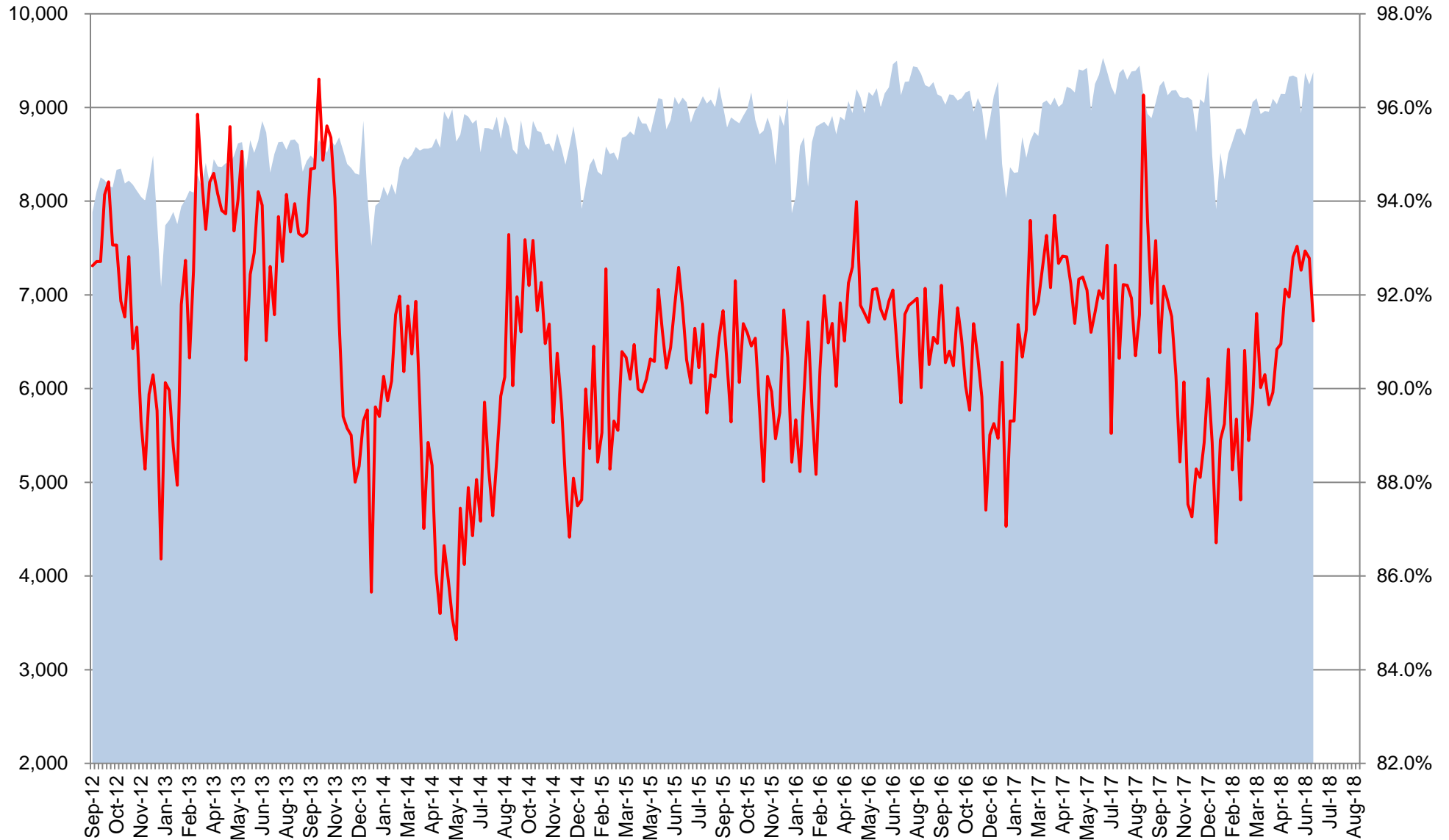


# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

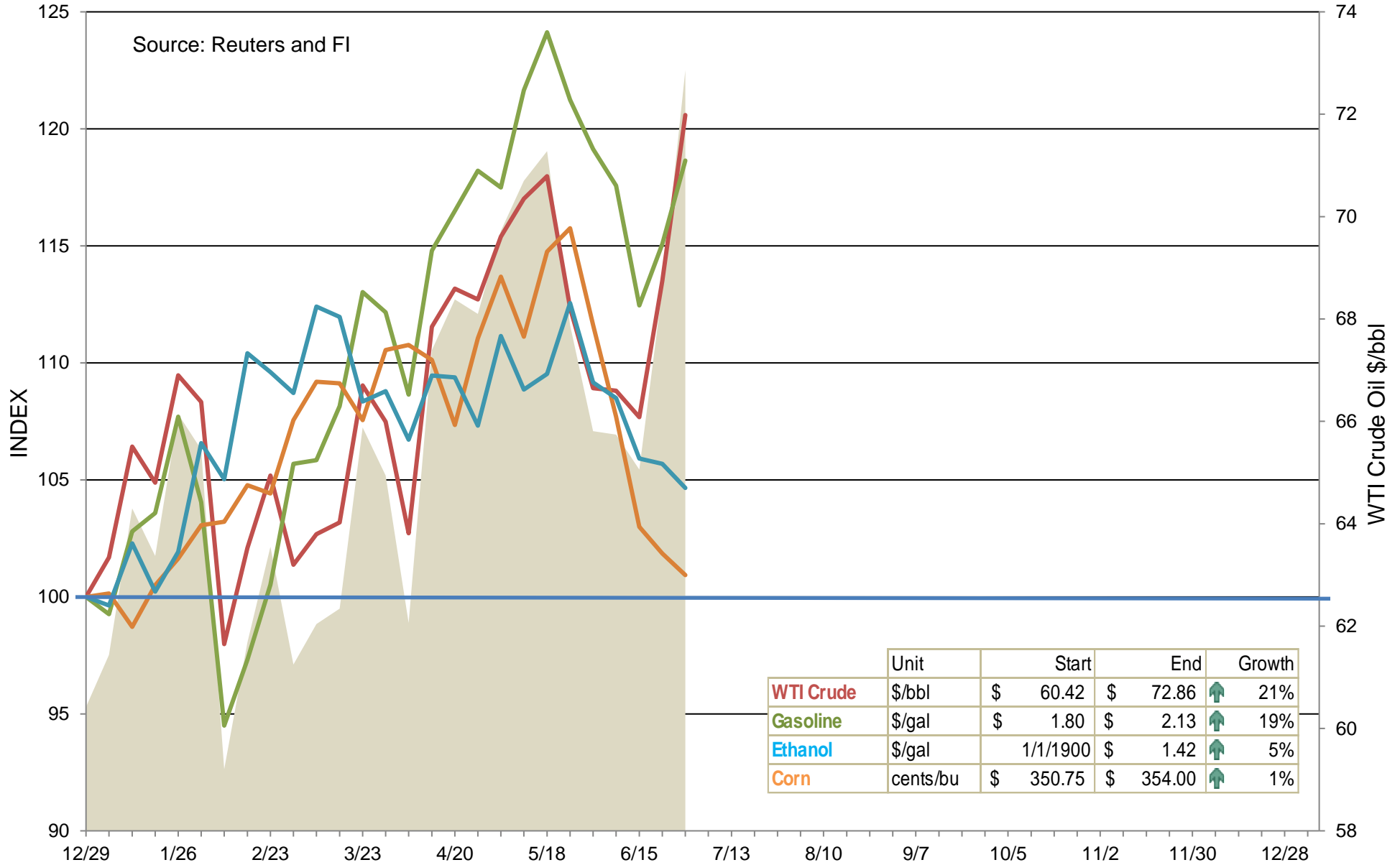


Source: EIA, USDA and FI

■ Total Blend Etoh

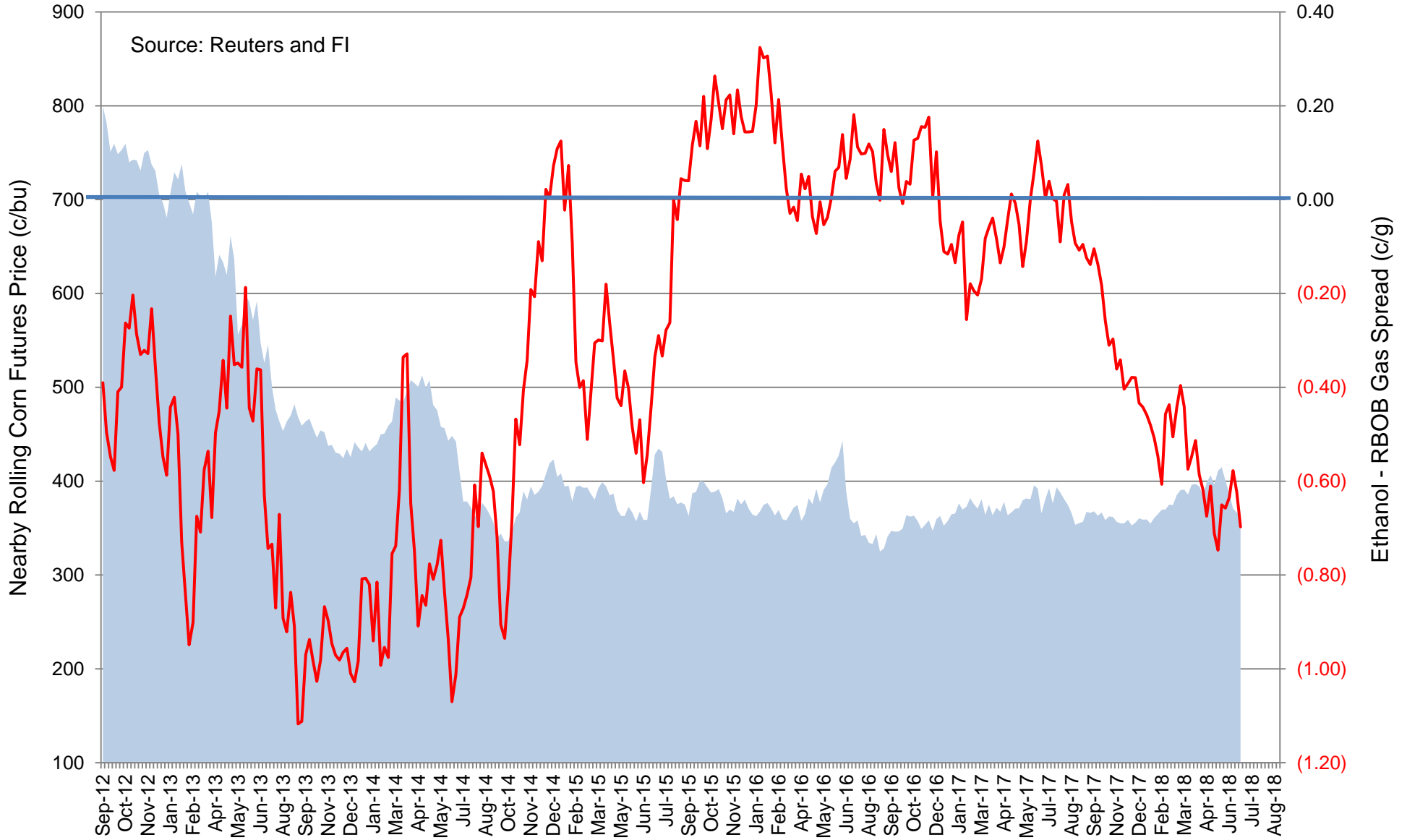
— Etoh Blend %

# Indexed Commodity Prices Starting January 2018 versus WTI Crude Nearby Futures



WTI Crude \$/bbl
  WTI Crude Index
  Gasoline Index
  Corn Index
  Ethanol Index

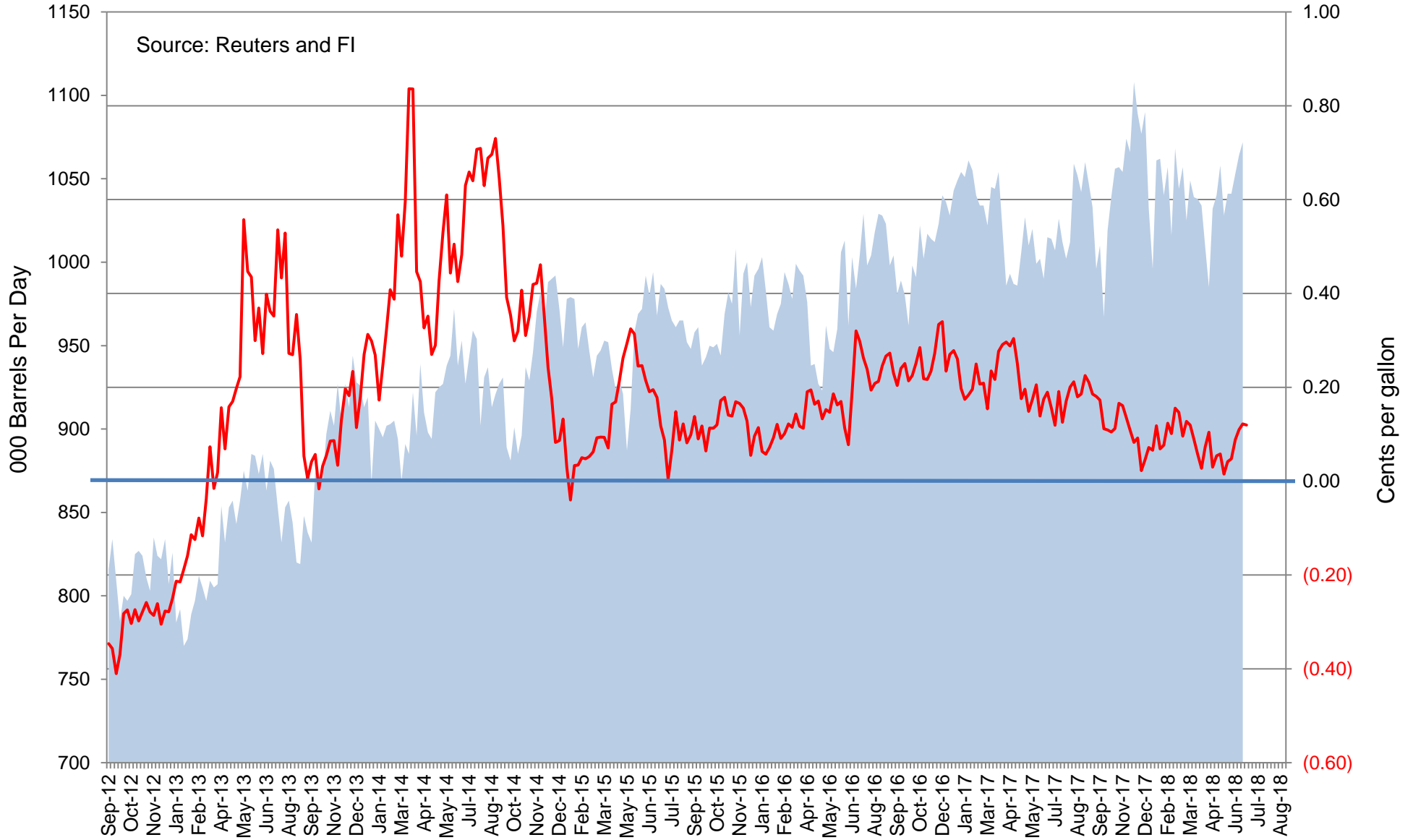
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

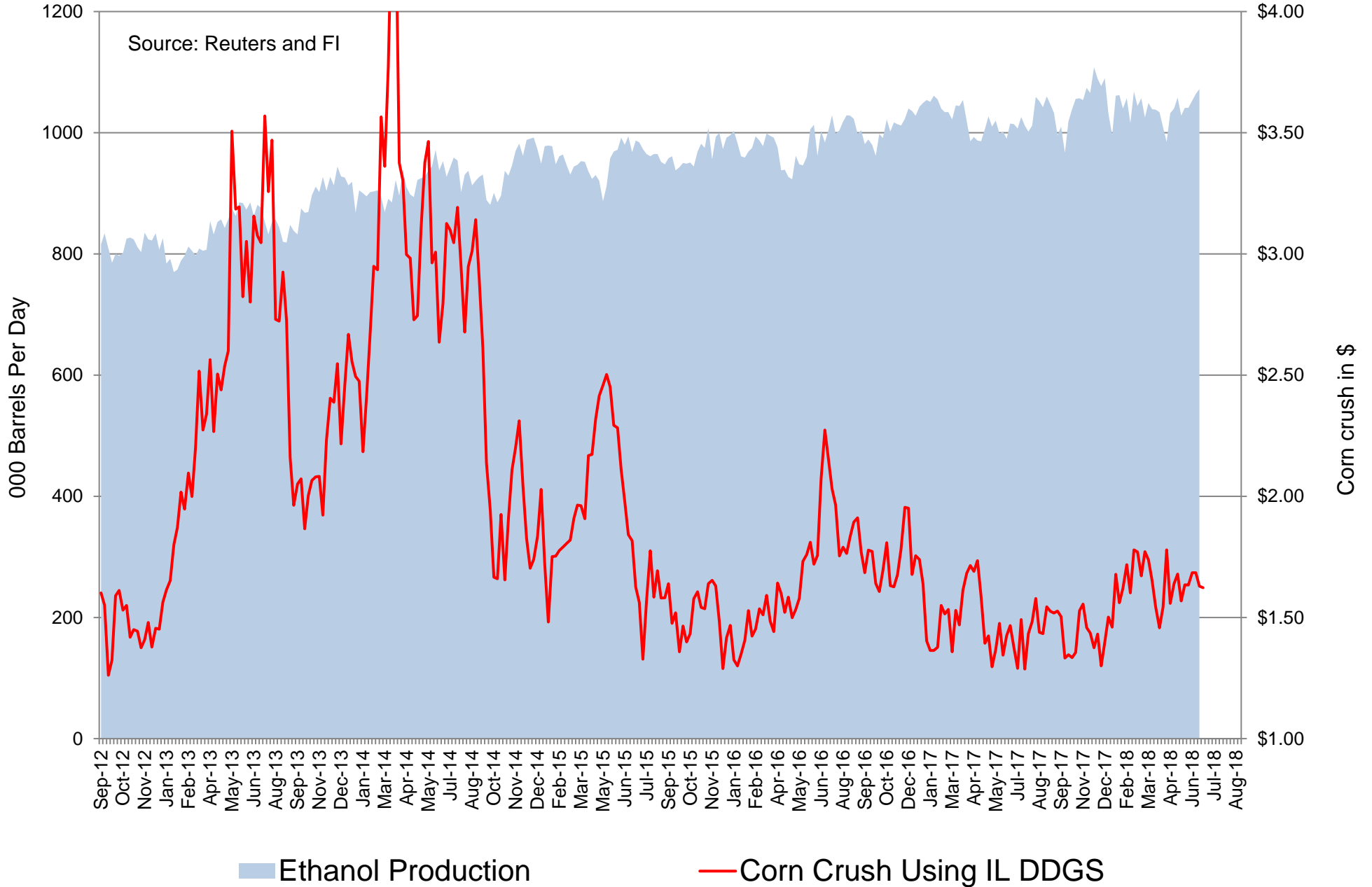
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production



■ Ethanol Production

— Ethanol Crush Spread, Second Month

# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production



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