

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
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
6/22/2018	1072	8	5.6%	21,674	27	-0.8%	20.2
6/29/2018	1067	-5	5.2%	21,975	301	1.9%	20.3
7/6/2018	1033	-34	2.6%	22,393	418	5.7%	21.3

Source: EIA and FI

US Weekly Ethanol By PADD

	6-Jul 2018	29-Jun 2018	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22393	21975	418	1.9%	3.4%	5.7%
East Coast PADD 1	7083	7042	41	0.6%	0.8%	-5.5%
Midwest PADD 2	7612	7589	23	0.3%	-0.6%	4.4%
Gulf Coast PADD 3	5029	4832	197	4.1%	13.5%	37.4%
Rocky Mt. PADD 4	338	355	-17	-4.8%	-0.3%	10.5%
West Coast PADD 5	2331	2157	174	8.1%	6.3%	-4.2%
Plant Production						
Total Production	1033	1067	-34	-3.2%	-2.9%	2.6%
East Coast PADD 1	26	26	0	0.0%	0.0%	
Midwest PADD 2	942	980	-38	-3.9%	-3.3%	3.2%
Gulf Coast PADD 3	30	25	5	20.0%	7.1%	
Rocky Mt. PADD 4	15	14	1	7.1%	0.0%	
West Coast PADD 5	20	21	-1	-4.8%	-4.8%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2017-18	2016-17	2015-16	3-Year Average		
	2.6%	4.6%	2.5%	3.2%		

Source: EIA and FI

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Source: Reuters, Bloomberg, EIA, CME and FI

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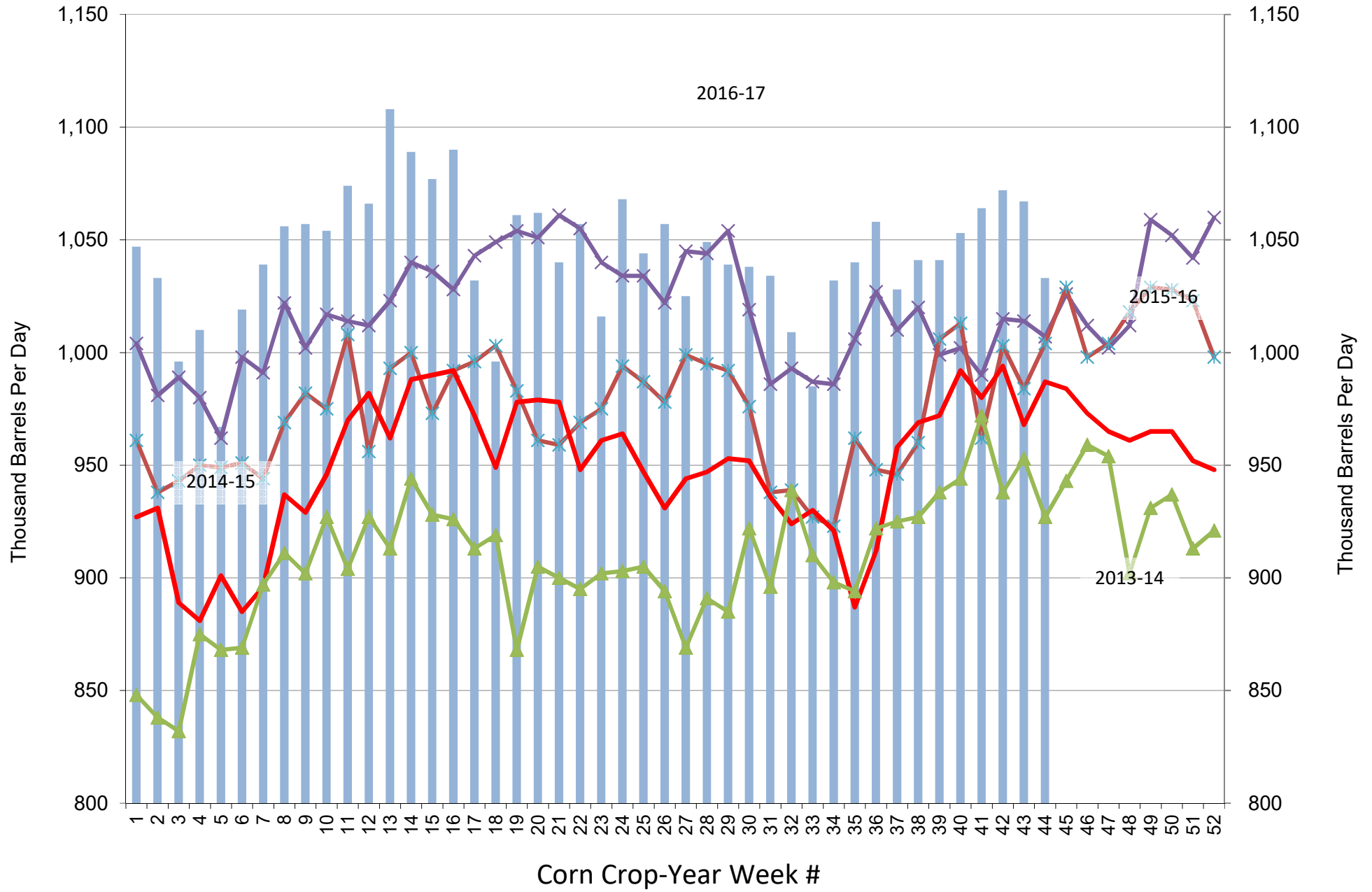
US Weekly Petroleum Status Report

	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
5/18/2018	1028	-30	4.4%	1.8%	22,129	624	2.0%	-2.4%	20.9
5/25/2018	1041	13	0.9%	2.1%	21,263	-866	-4.0%	-6.6%	21.3
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CY	1019 2016-17 season average	YOY Δ
CY to Date:	1044 2017-18 season average	4.2%
FI Estimate:	1035 2017-18 season average	2.4%
		1.6%

Source: Reuters, EIA, FI

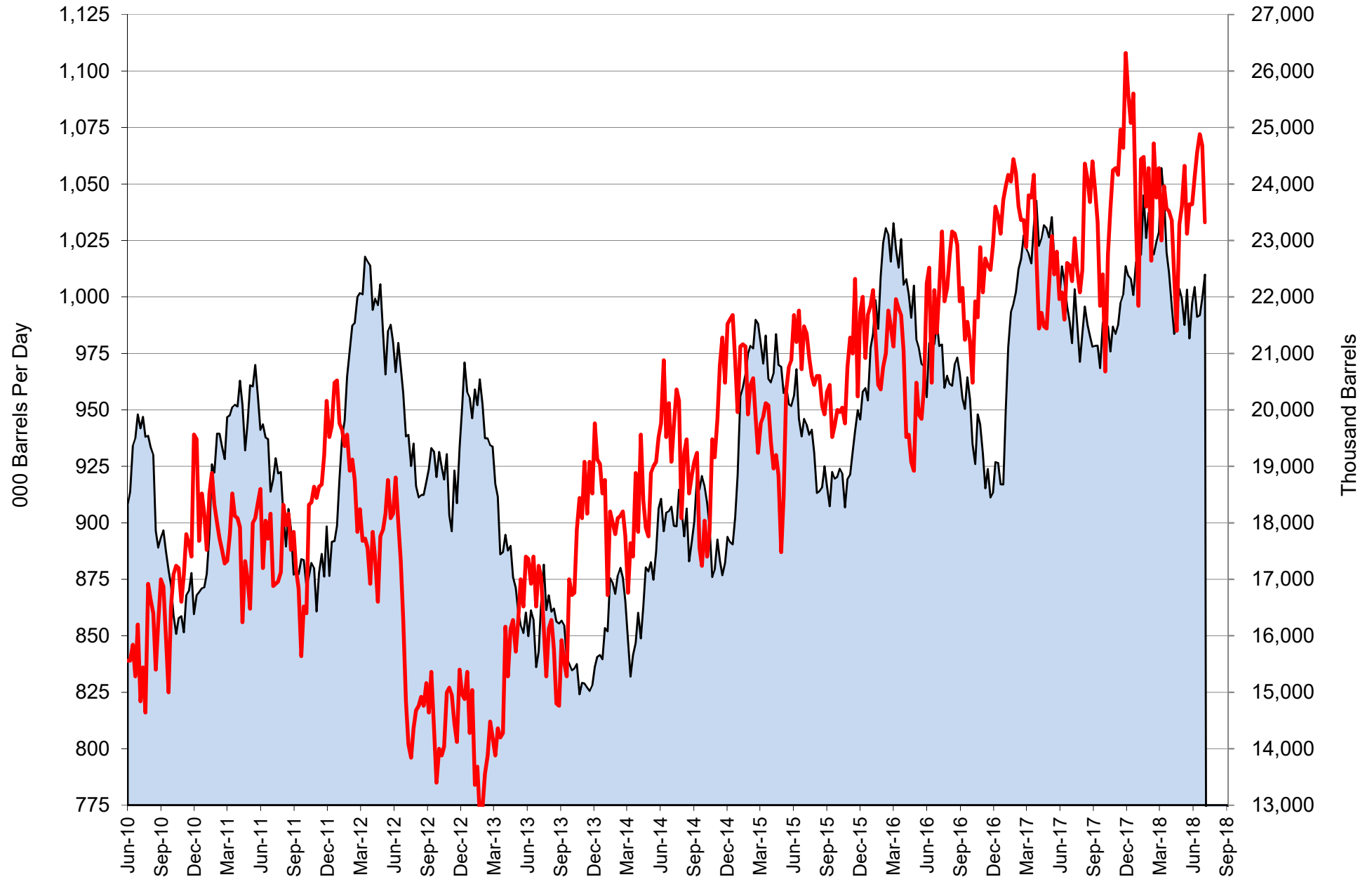
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

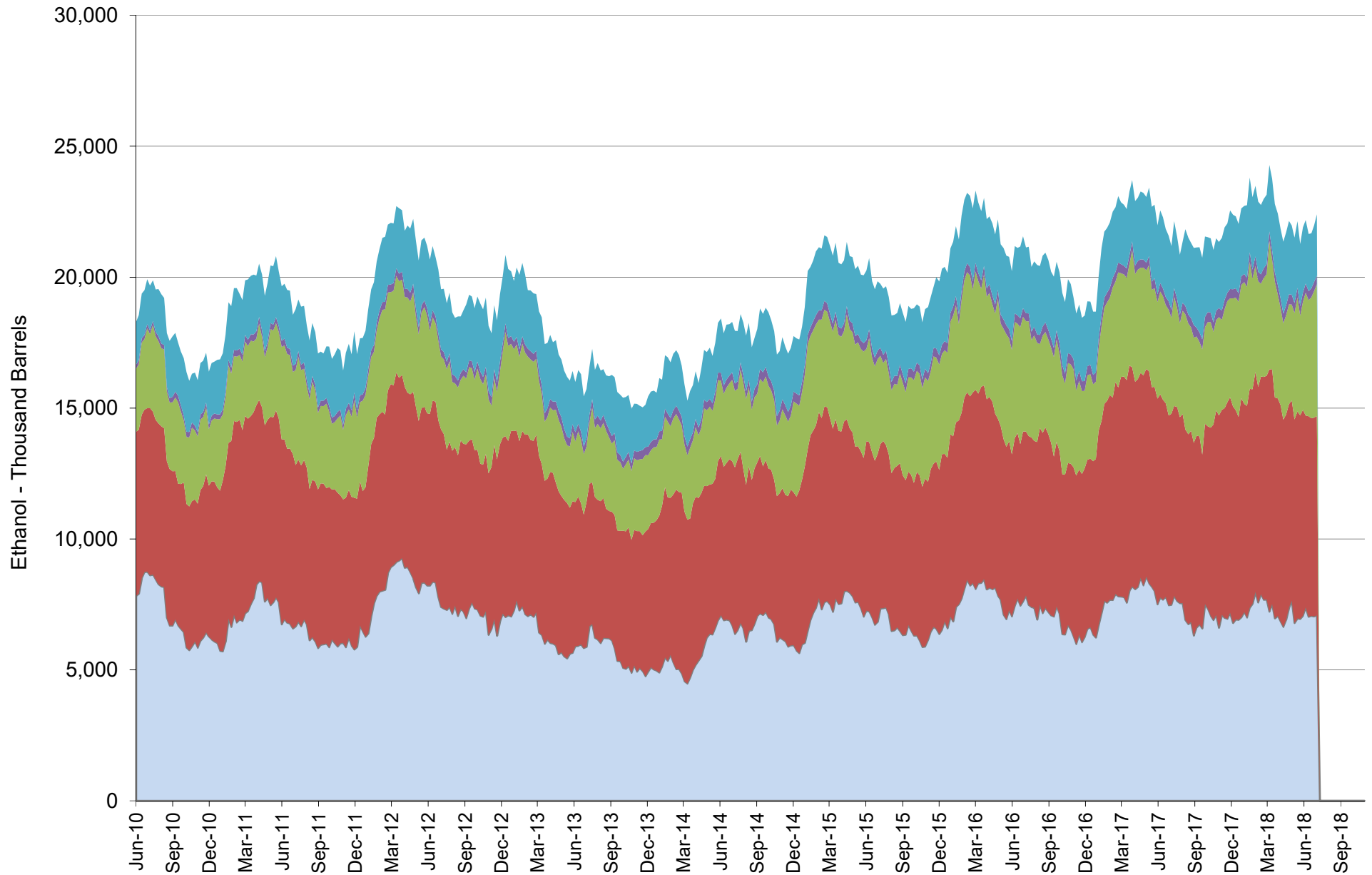


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

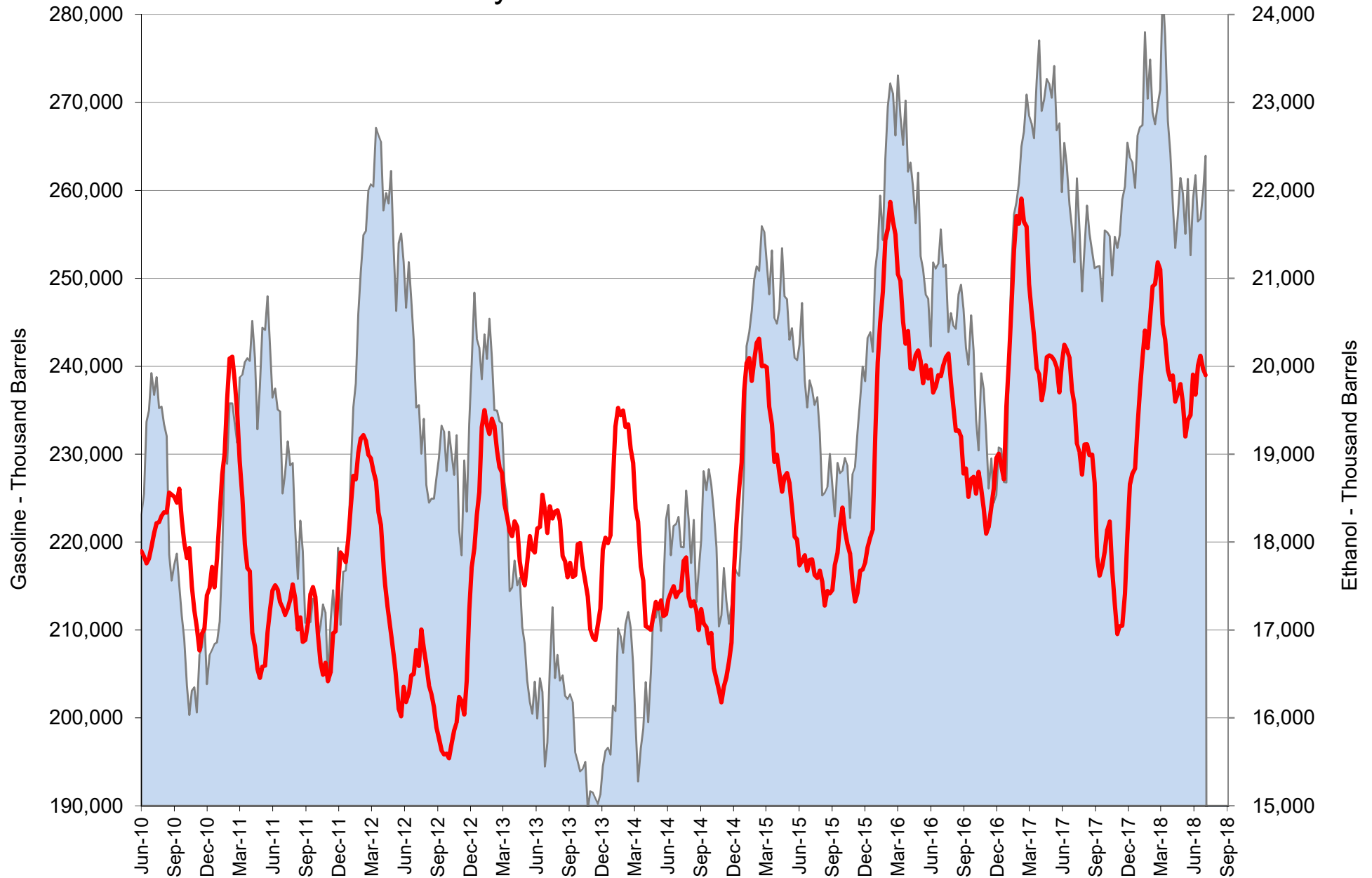
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

US Weekly Gasoline and Ethanol Stocks

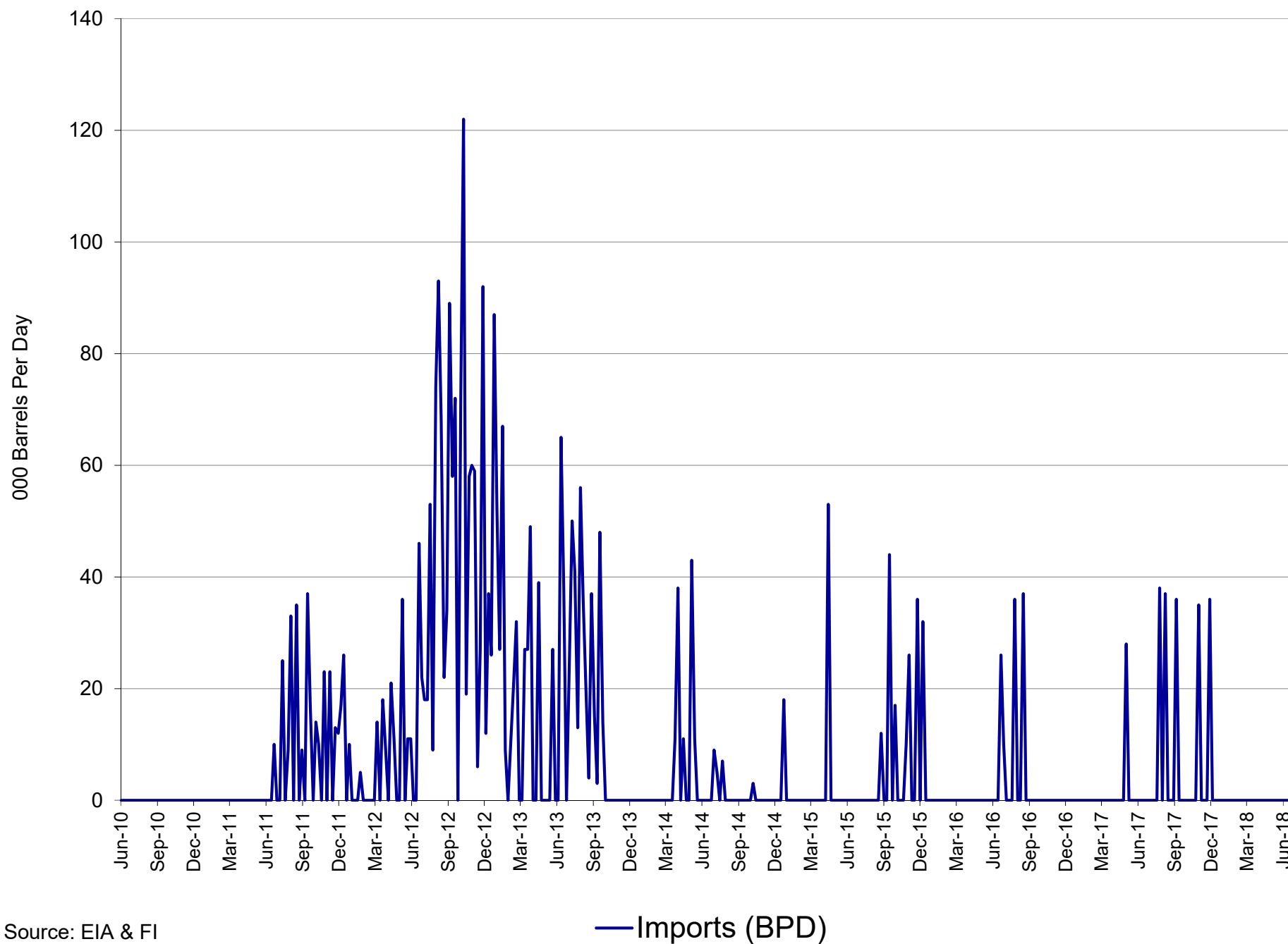


Source: EIA & FI

Stocks (1000bd)

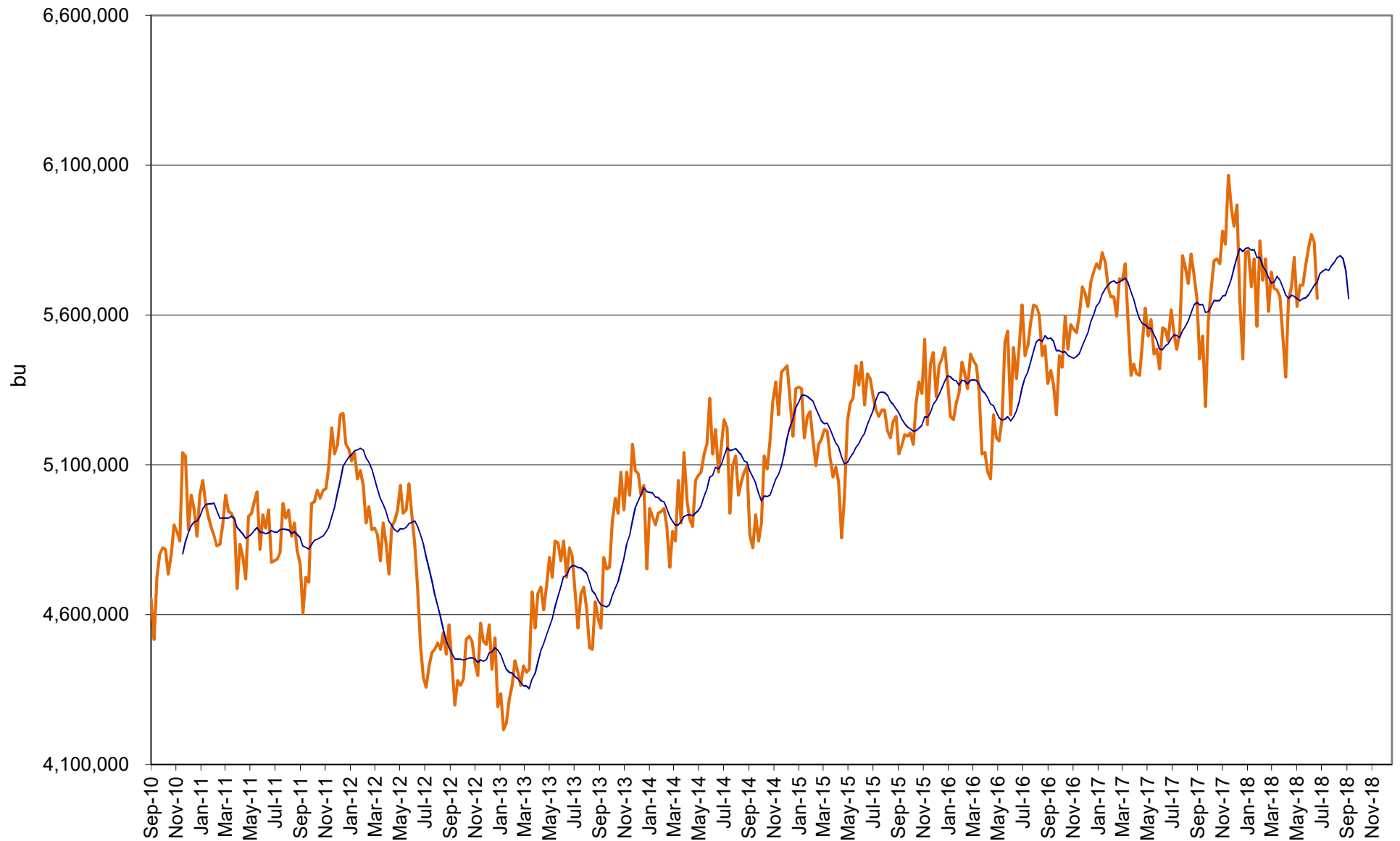
US Gasoline Ending Stocks (thousand barrels)

US Weekly Ethanol Imports



Source: EIA & FI

US Annualized Implied Corn Use

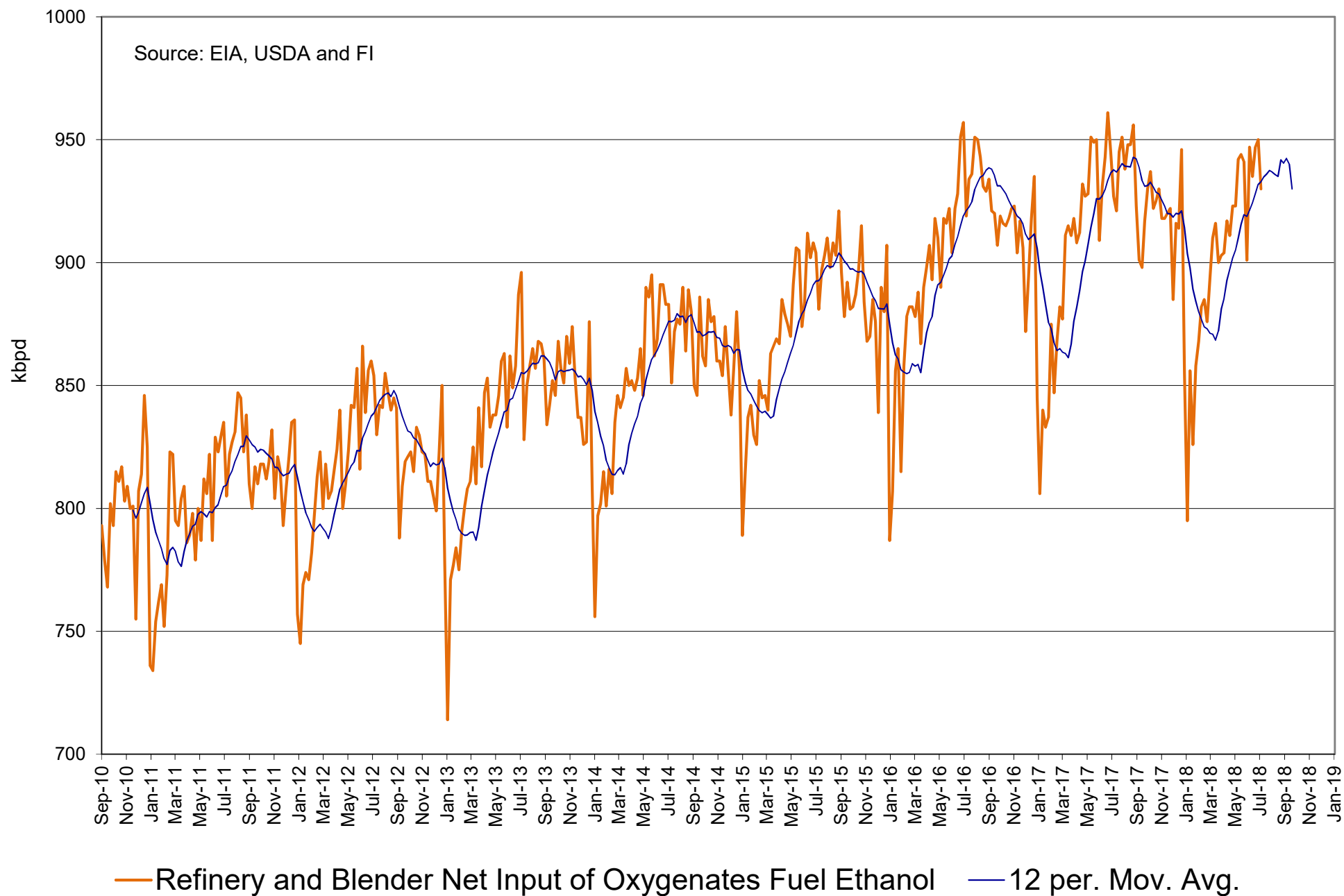


Source: EIA, USDA and FI

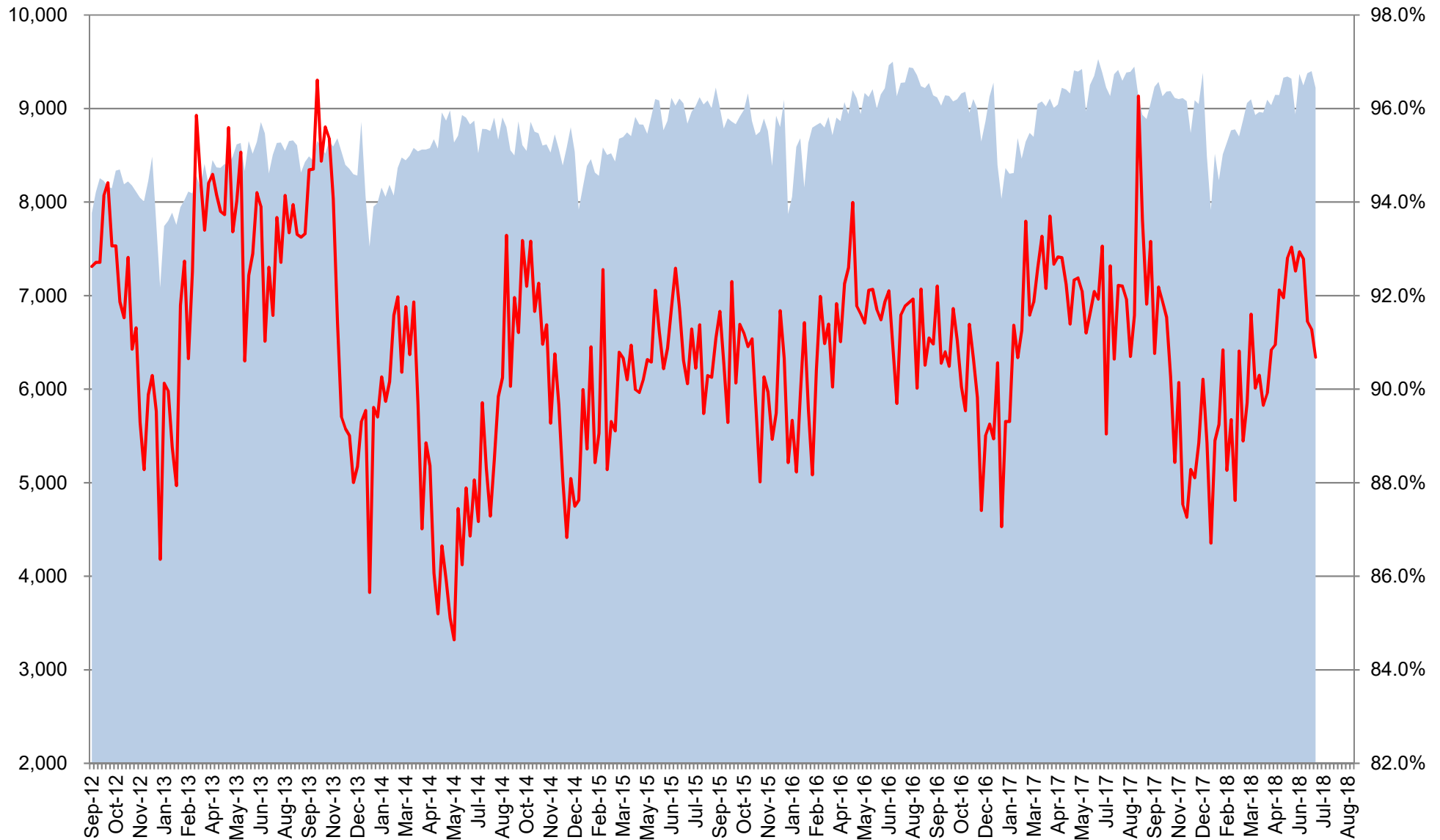
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

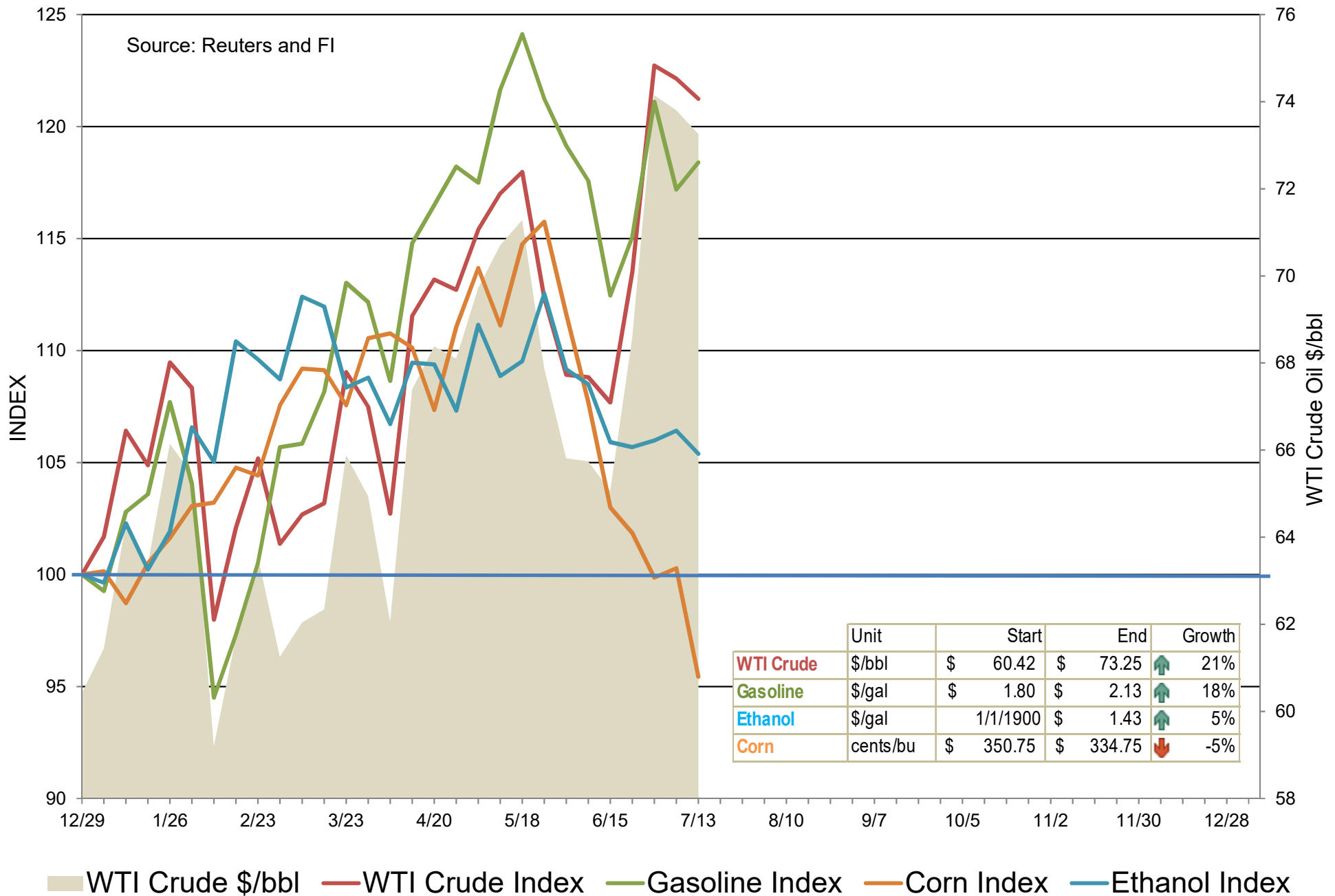


Source: EIA, USDA and FI

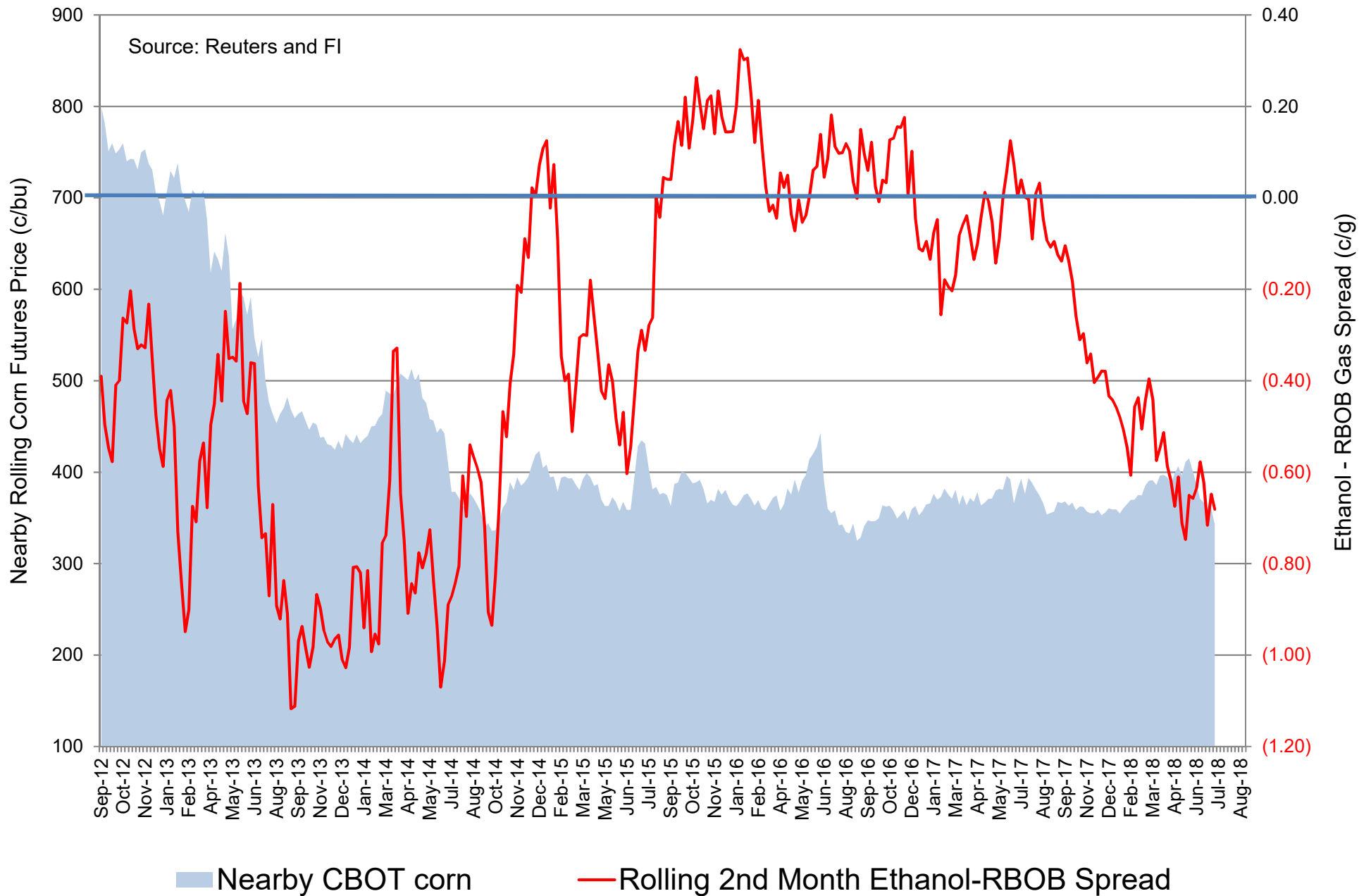
■ Total Blend Etoh

— Etoh Blend %

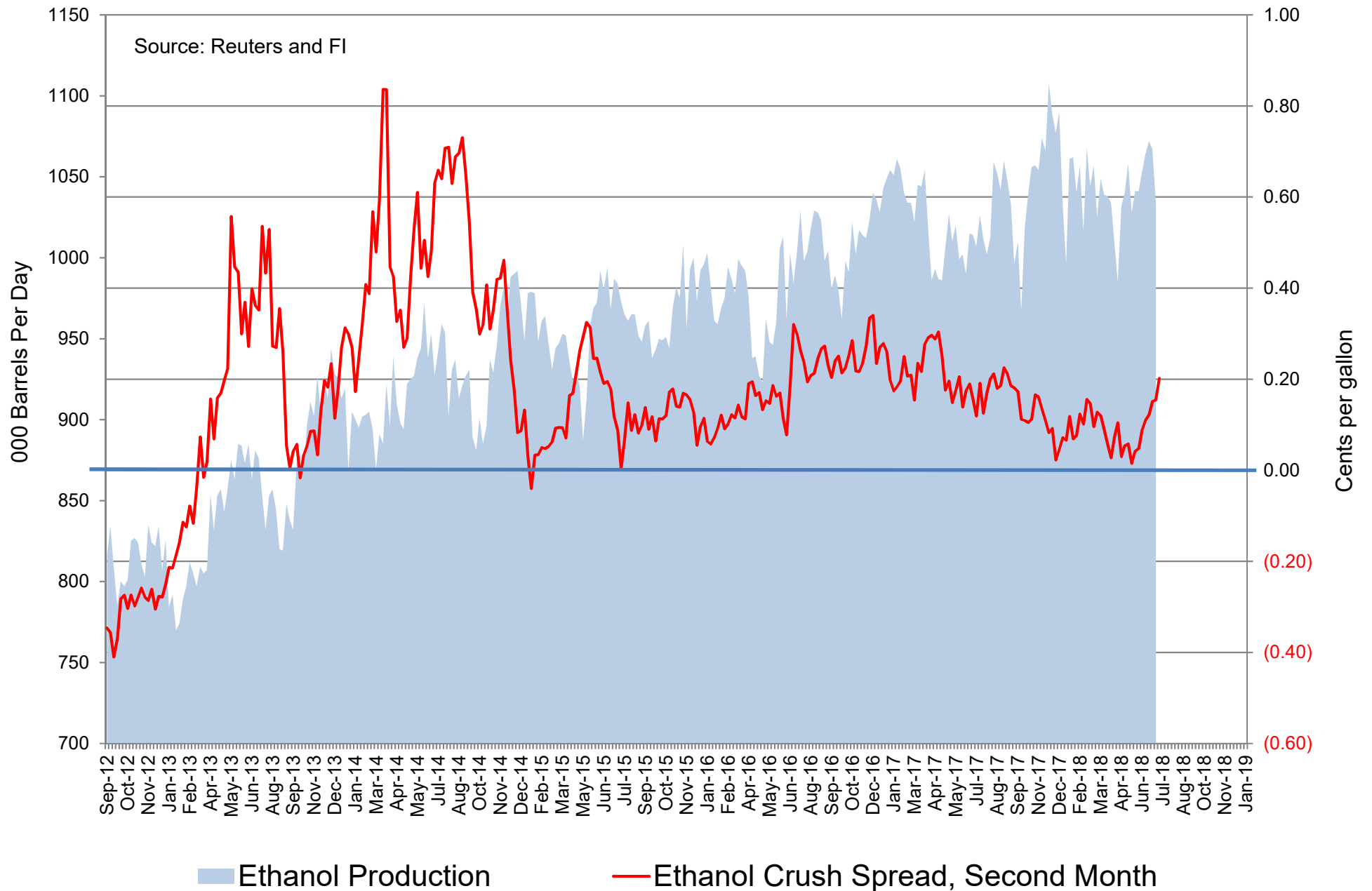
Indexed Commodity Prices Starting January 2018 versus WTI Crude Nearby Futures



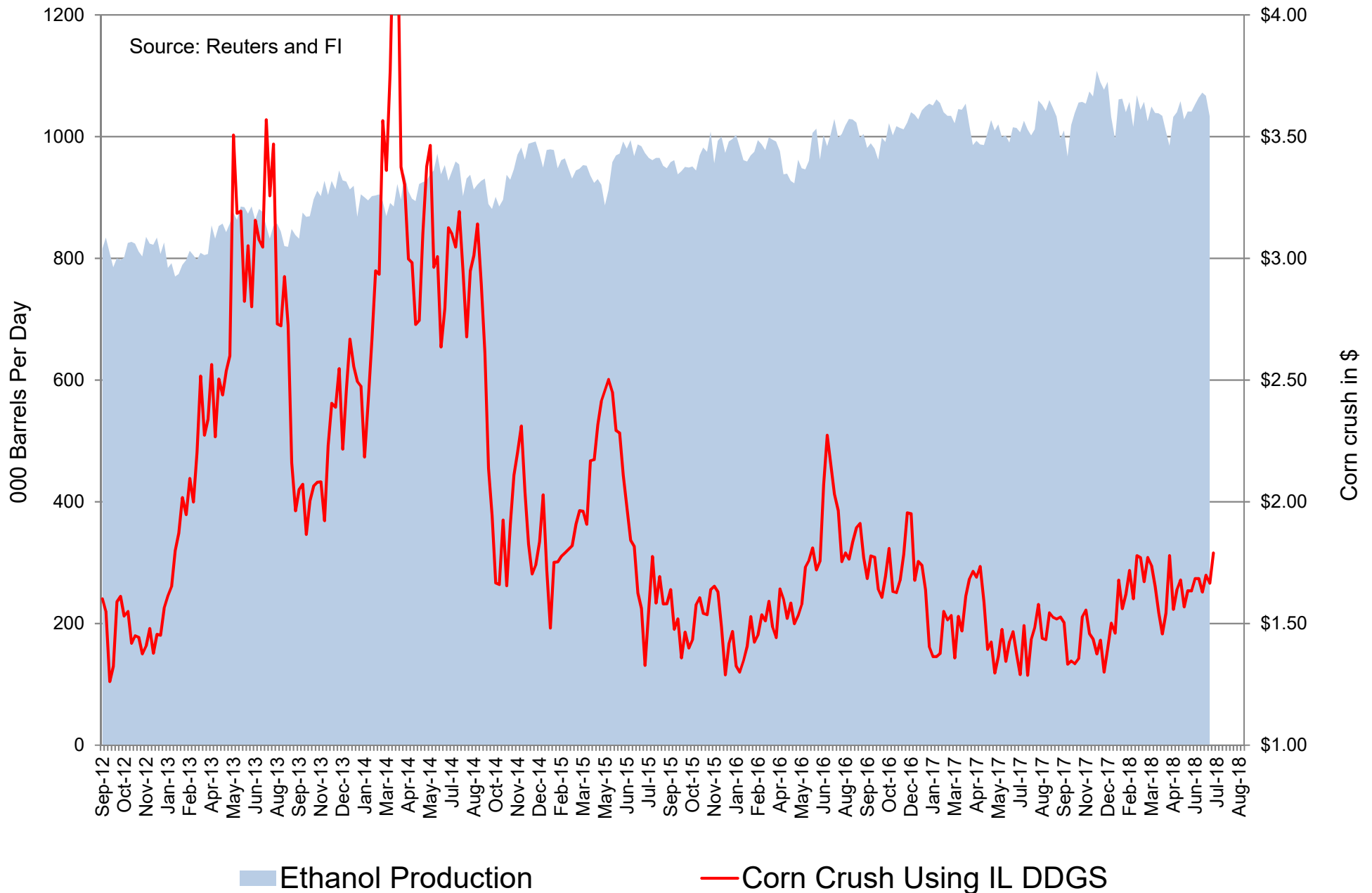
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production



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



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