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
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
7/13/2018	**1064**	**31**	**3.7%**	**21,768**	**-625**	**-1.7%**	21.0

Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	**13-Jul 2018**	**6-Jul 2018**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Stocks	21768	22393	-625	-2.8%	0.4%	-1.7%
East Coast PADD 1	7080	7083	-3	0.0%	0.2%	-9.6%
Midwest PADD 2	7263	7612	-349	-4.6%	-3.7%	0.3%
Gulf Coast PADD 3	4651	5029	-378	-7.5%	0.7%	11.4%
Rocky Mt. PADD 4	326	338	-12	-3.6%	-4.1%	0.3%
West Coast PADD 5	2448	2331	117	5.0%	16.3%	-4.4%
Plant Production	**13-Jul 2018**	**6-Jul 2018**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Production	1064	1033	31	3.0%	-0.7%	3.7%
East Coast PADD 1	23	26	-3	-11.5%	-17.9%	
Midwest PADD 2	978	942	36	3.8%	0.1%	4.9%
Gulf Coast PADD 3	29	30	-1	-3.3%	-6.5%	
Rocky Mt. PADD 4	14	15	-1	-6.7%	0.0%	
West Coast PADD 5	20	20	0	0.0%	-4.8%	

Plant Production	**Crop-Year to Date YOY Percent Change**		
2017-18	**2016-17**	**2015-16**	**3-Year Average**
2.7%	4.5%	2.5%	3.2%

Source: EIA and FI

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
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
6/1/2018	**1041**	0	0.1%	4.2%	**21,897**	634	-0.3%	-0.4%	20.4
6/8/2018	**1053**	12	-0.5%	5.1%	**22,174**	277	3.1%	-1.6%	20.8
6/15/2018	**1064**	11	3.5%	7.5%	**21,647**	-527	-2.2%	-2.8%	20.8
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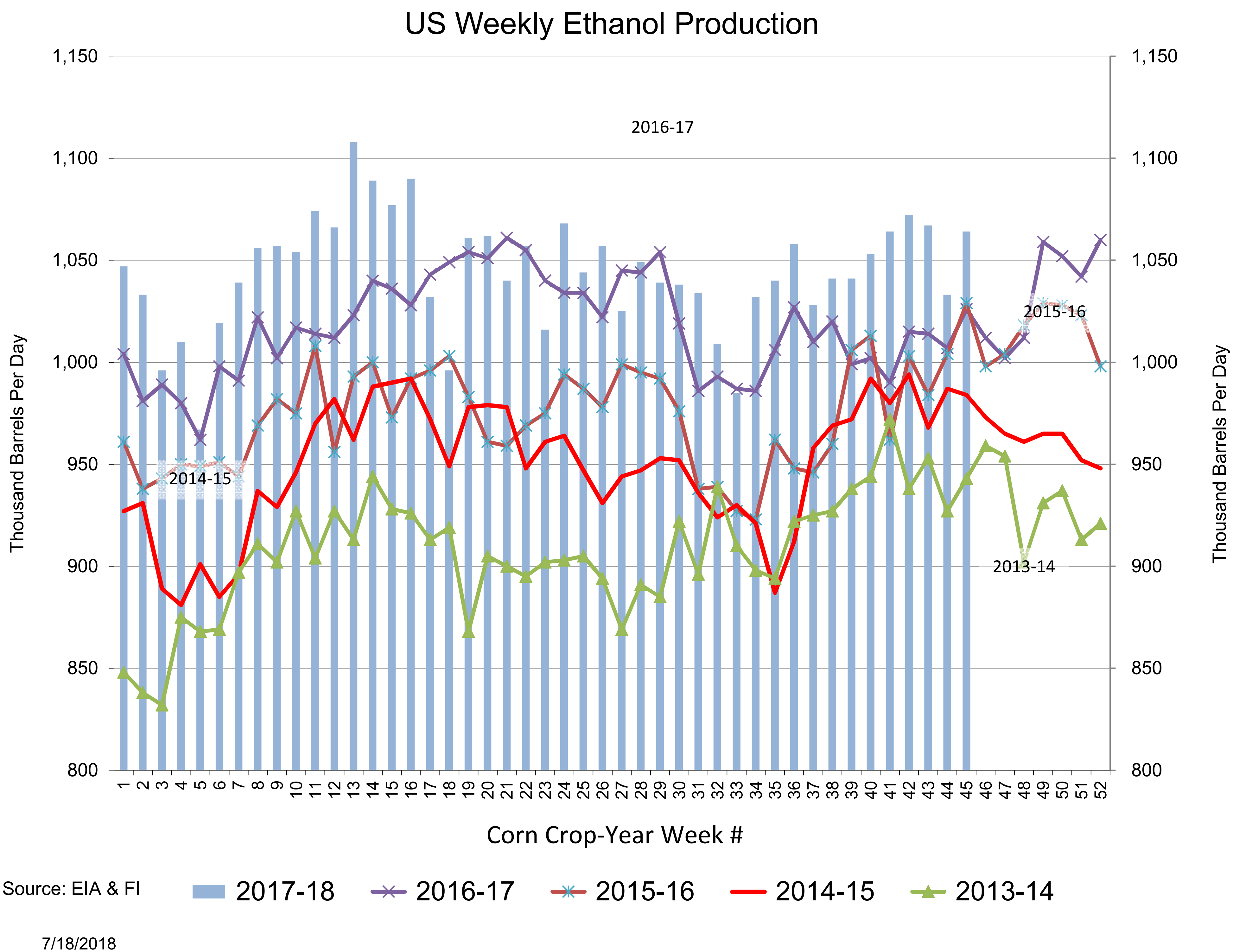
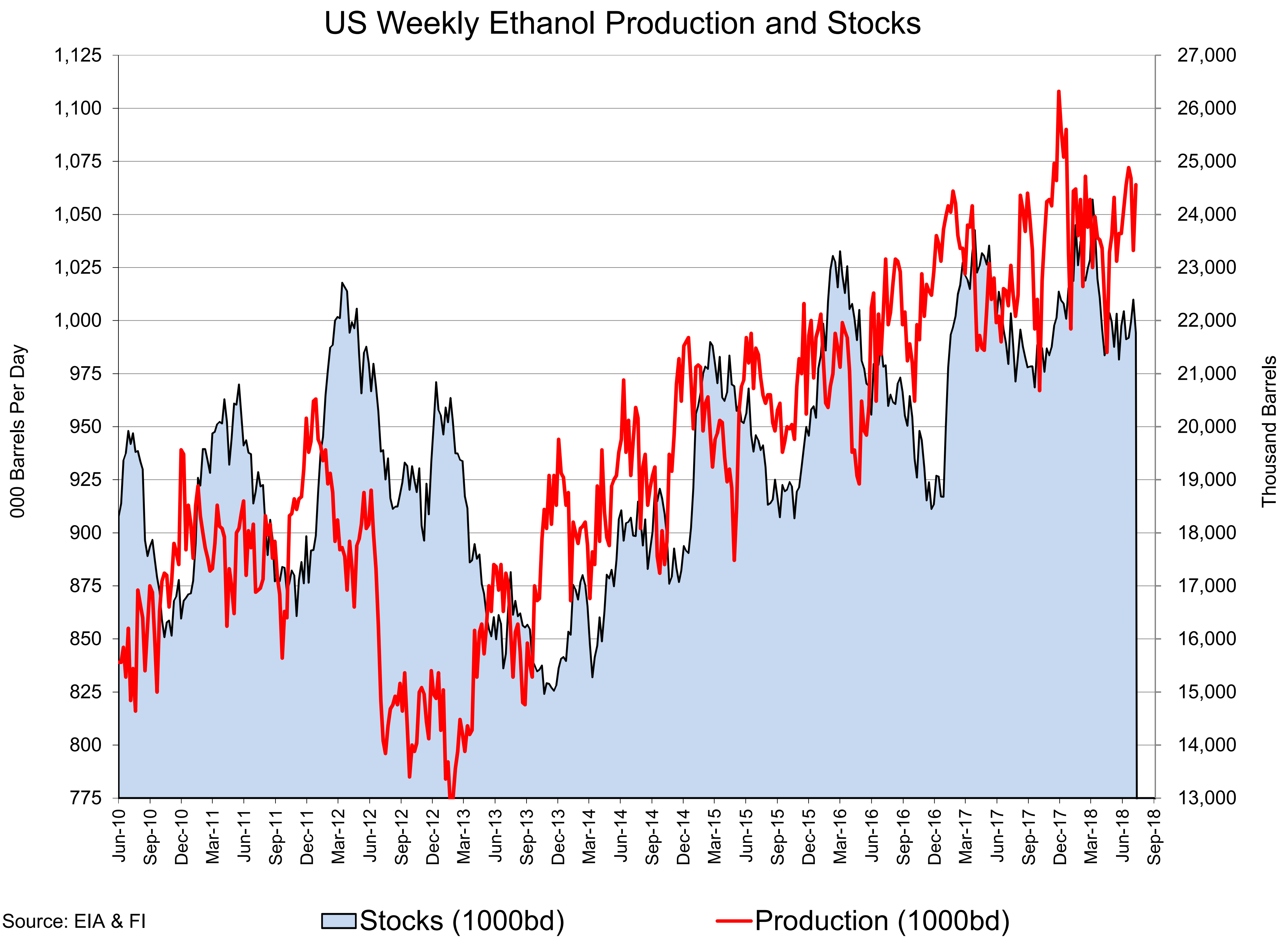
7/13/2018	**1064**	31	0.0%	3.7%	**21,768**	-625	0.6%	-1.7%	21.0

			YOY Δ
CY	1019	2016-17 season average	4.2%
CY to Date:	**1044**	**2017-18 season average**	**2.5%**
FI Estimate:	**1035**	**2017-18 season average**	**1.6%**

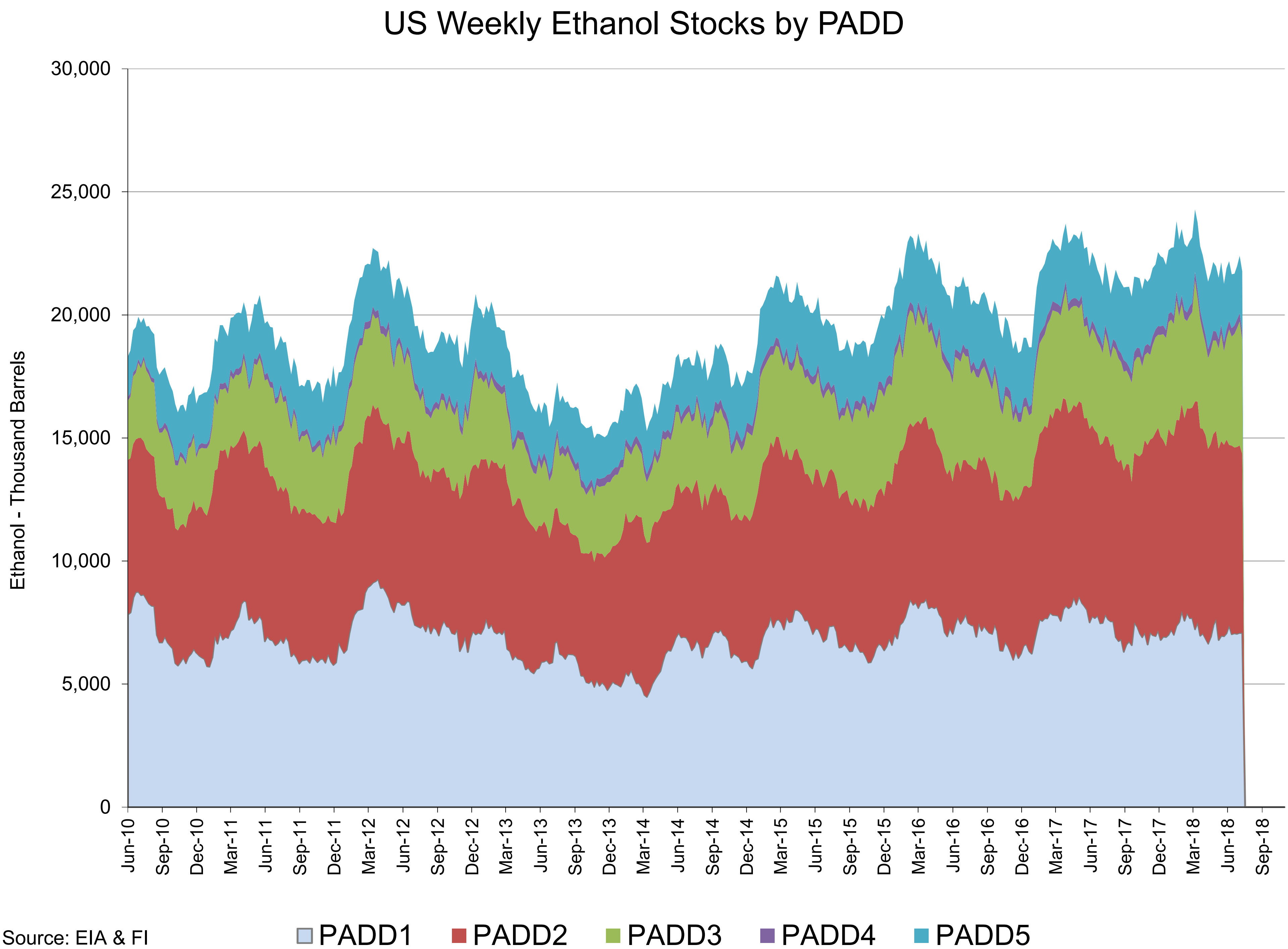
Source: Reuters, EIA, FI


US Weekly Ethanol Production
Thousand Barrels Per Day
Corn Crop-Year Week #
2016-17
2015-16
2014-15
2013-14
Source: EIA & FI
2017-18
2016-17
2015-16
2014-15
2013-14
7/18/2018



Source: EIA & FI

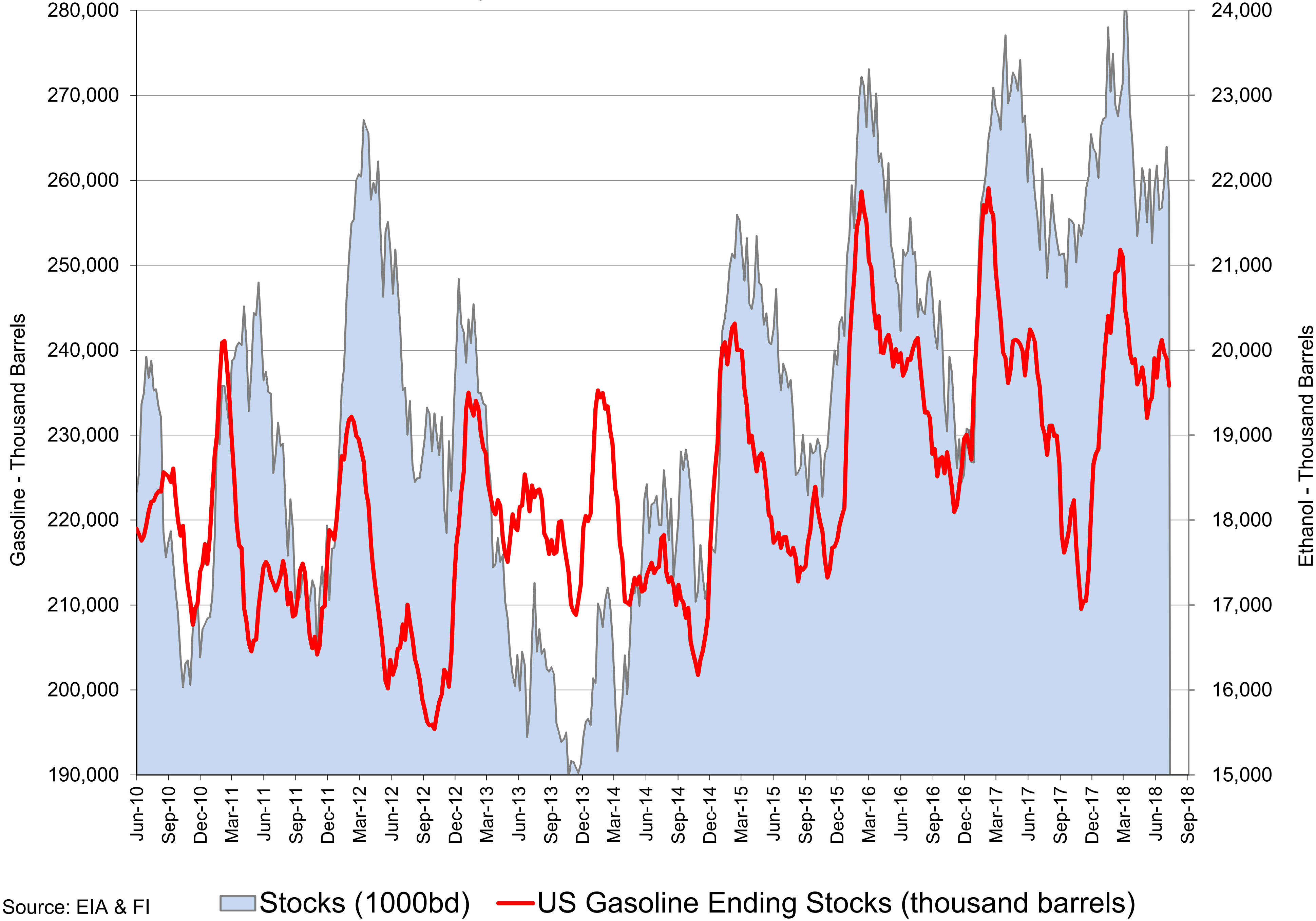
7/18/2018



Source: EIA & FI

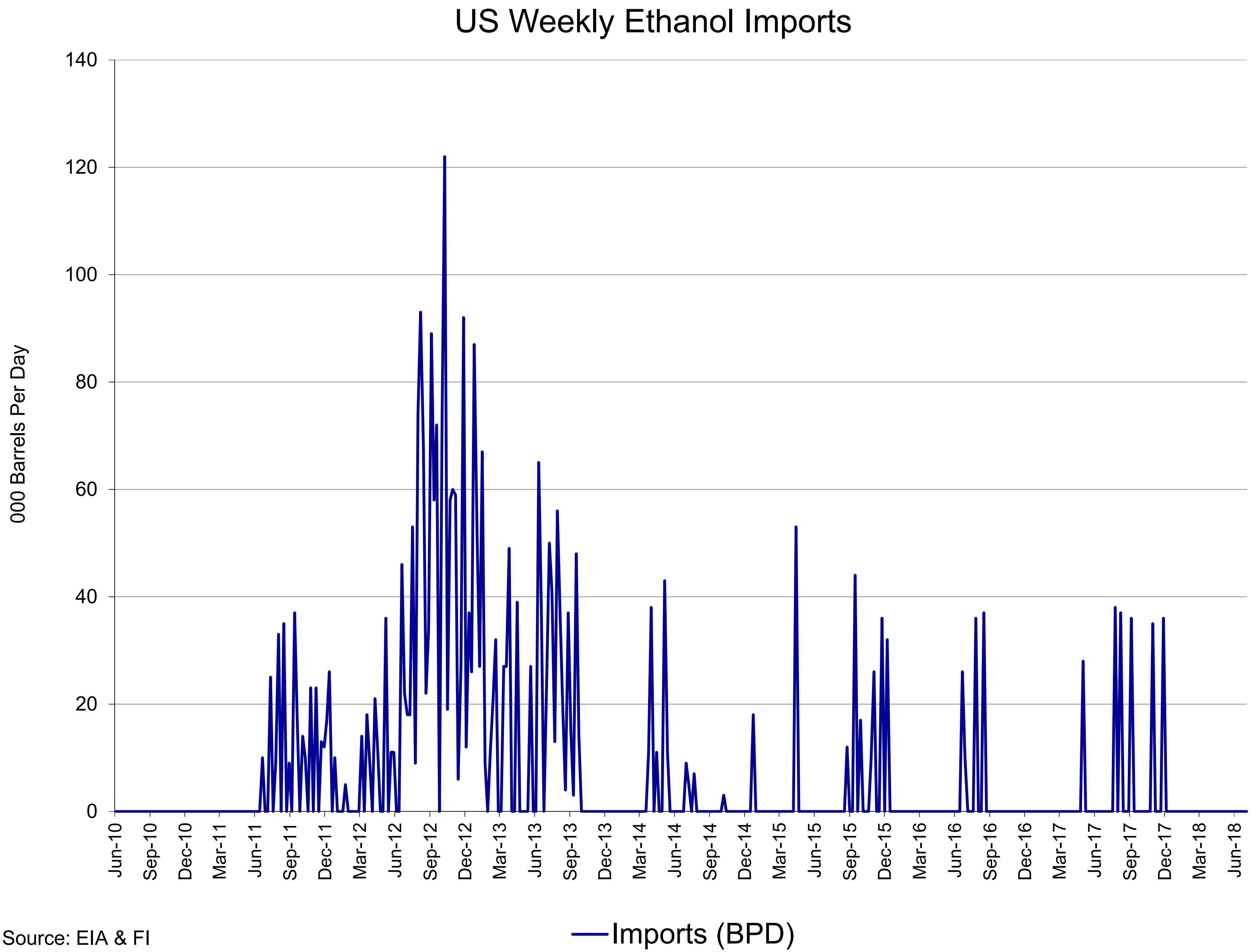
7/18/2018

US Weekly Gasoline and Ethanol Stocks



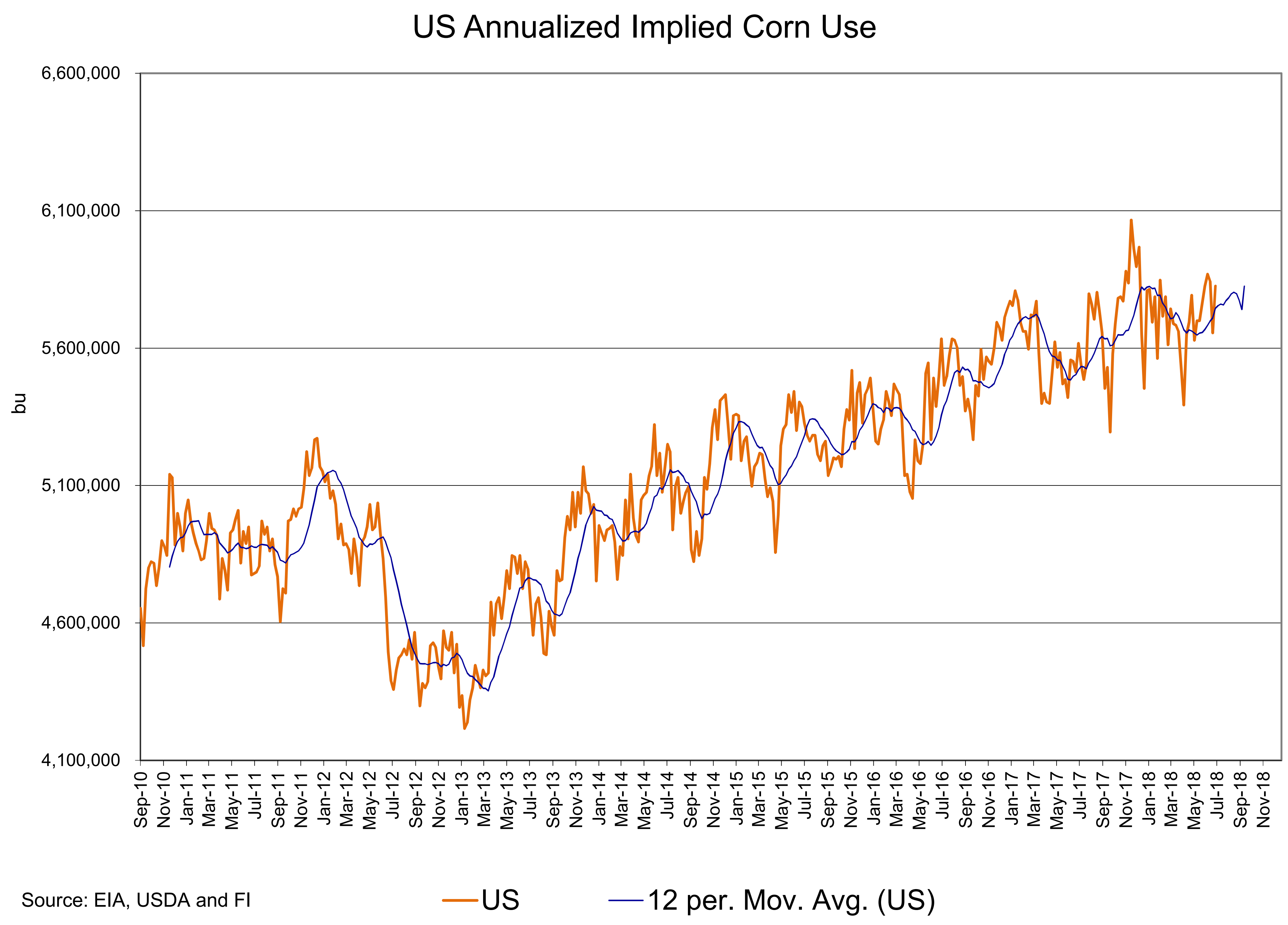
Source: EIA & FI

7/18/2018

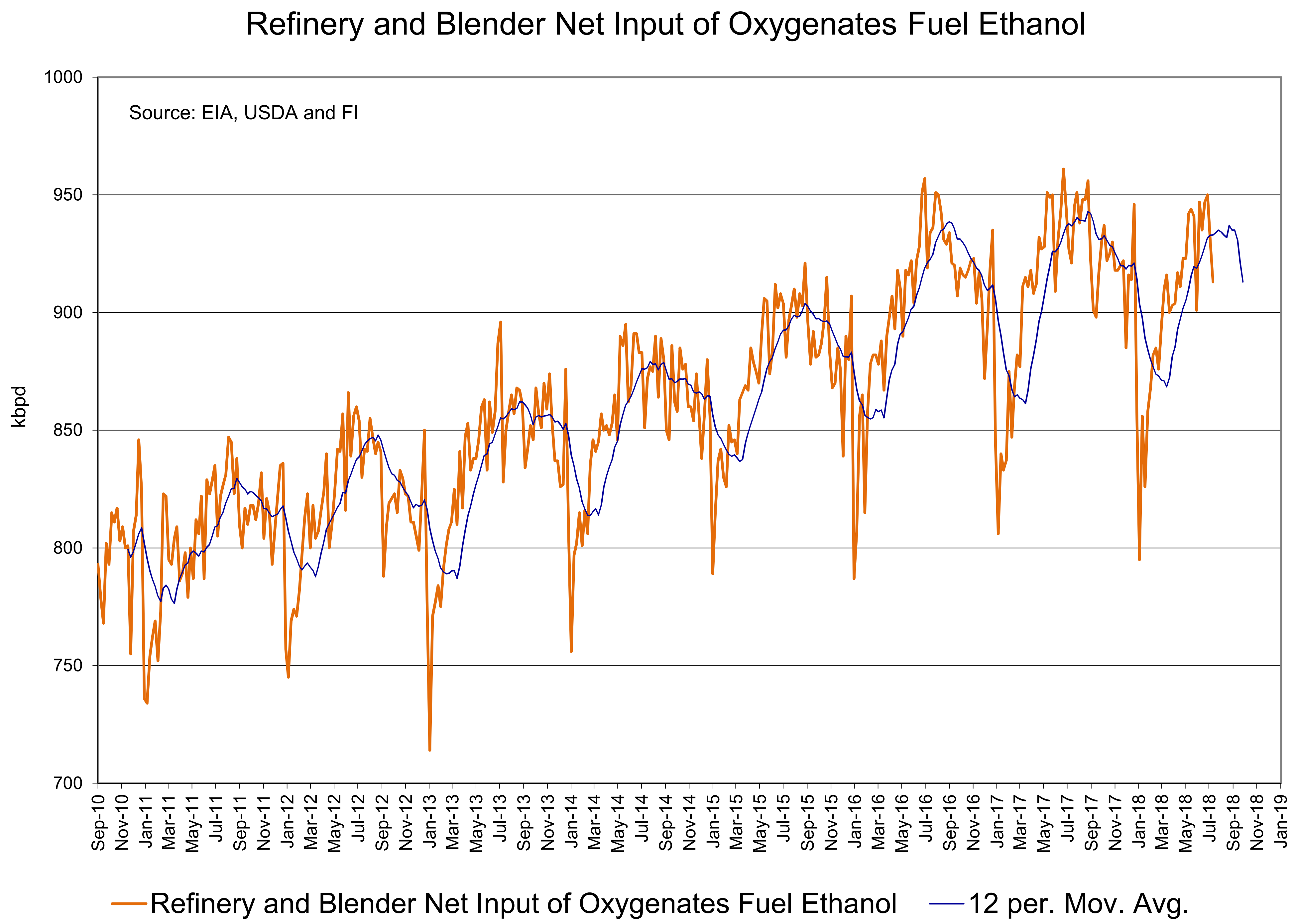


Source: EIA & FI

7/18/2018

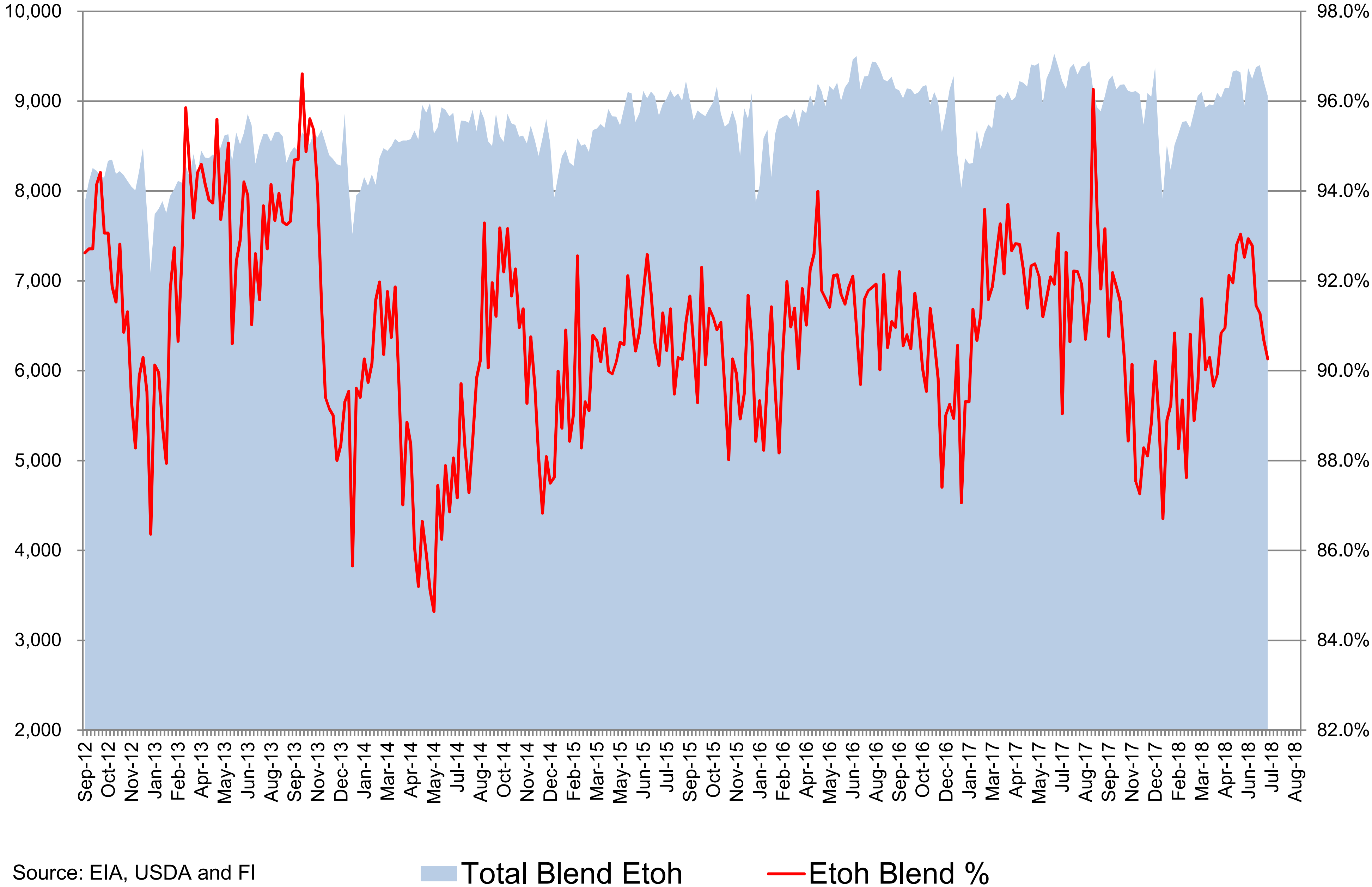


Source: EIA, USDA and FI

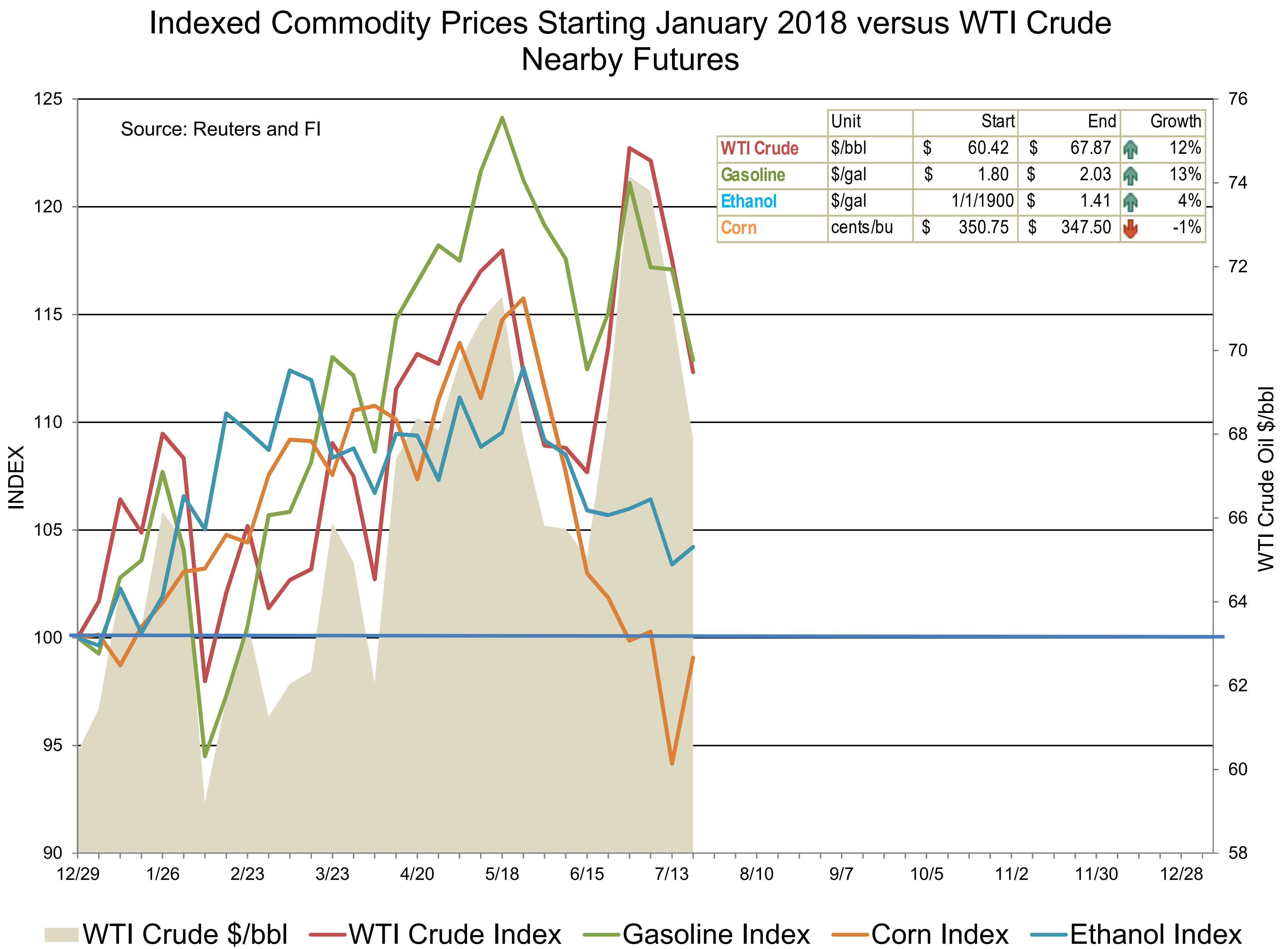


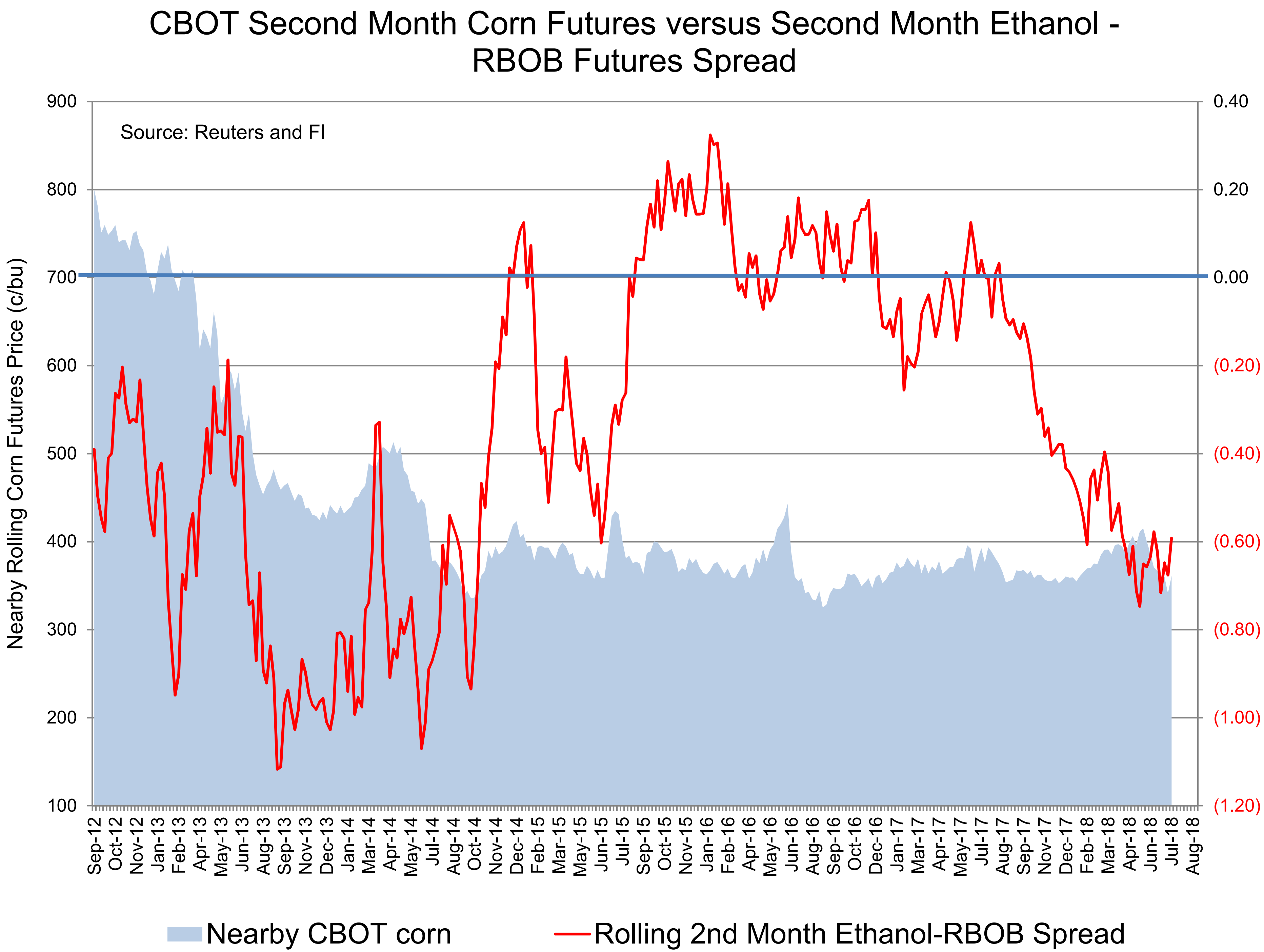
Refinery and Blender Net Input of Oxygenates Fuel Ethanol
Source: EIA, USDA and FI
kbpd
1000
950
900
850
800
750
700
Sep-10
Nov-10
Jan-11
Mar-11
May-11
Jul-11
Sep-11
Nov-11
Jan-12
Mar-12
May-12
Jul-12
Sep-12
Nov-12
Jan-13
Mar-13
May-13
Jul-13
Sep-13
Nov-13
Jan-14
Mar-14
May-14
Jul-14
Sep-14
Nov-14
Jan-15
Mar-15
May-15
Jul-15
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
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



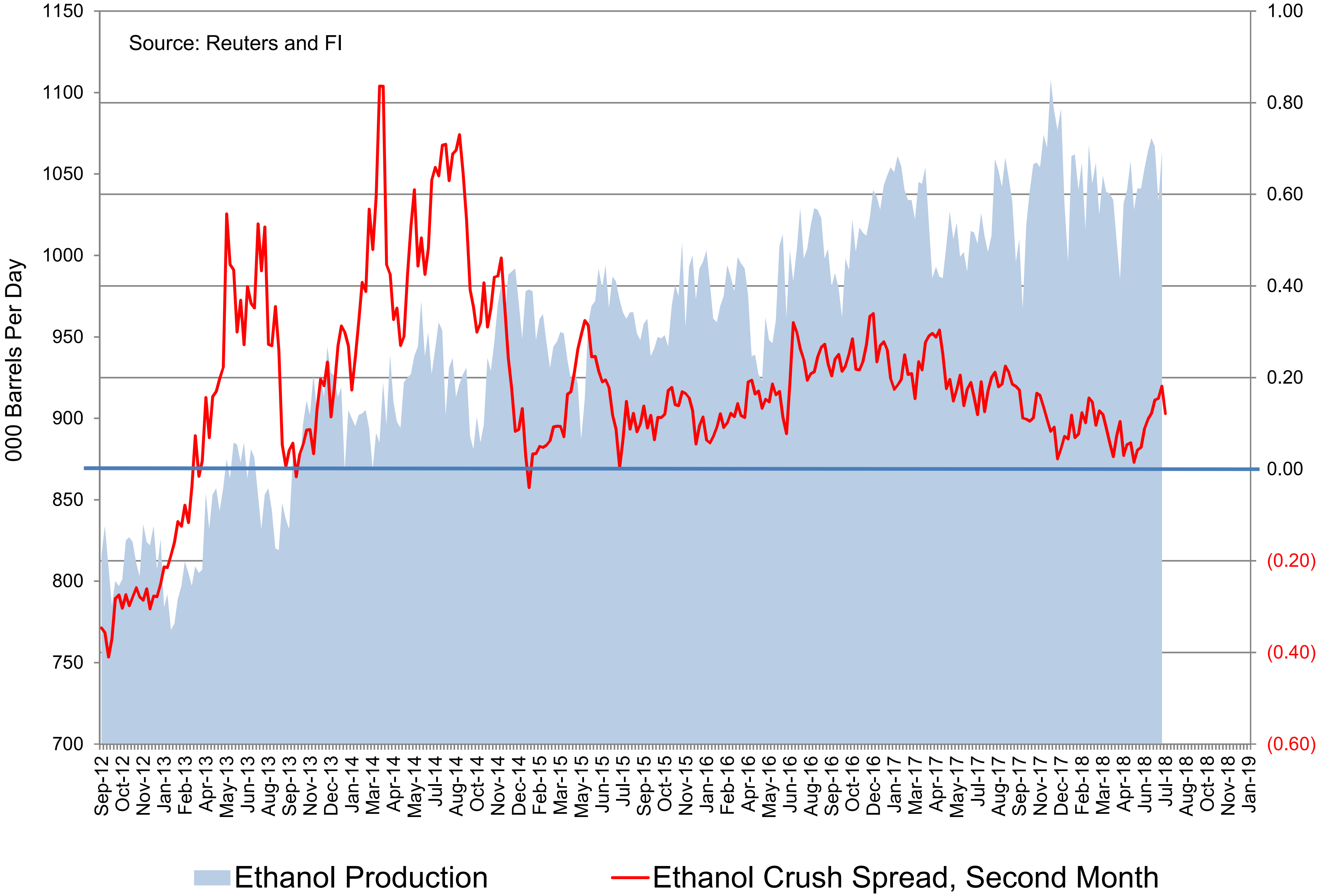
Source: EIA, USDA and FI


Indexed Commodity Prices Starting January 2018 versus WTI Crude
Nearby Futures
Source: Reuters and FI
Unit Start End Growth
WTI Crude $/bbl $ 60.42 $ 67.87 12%
Gasoline $/gal $ 1.80 $ 2.03 13%
Ethanol $/gal 1/1/1900 $ 1.41 4%
Corn cents/bu $ 350.75 $ 347.50 -1%
INDEX
WTI Crude Oil $/bbl
125
120
115
110
105
100
95
90
76
74
72
70
68
66
64
62
60
58
12/29
1/26
2/23
3/23
4/20
5/18
6/15
7/13
8/10
9/7
10/5
11/2
11/30
12/28
WTI Crude $/bbl
WTI Crude Index
Gasoline Index
Corn Index
Ethanol Index

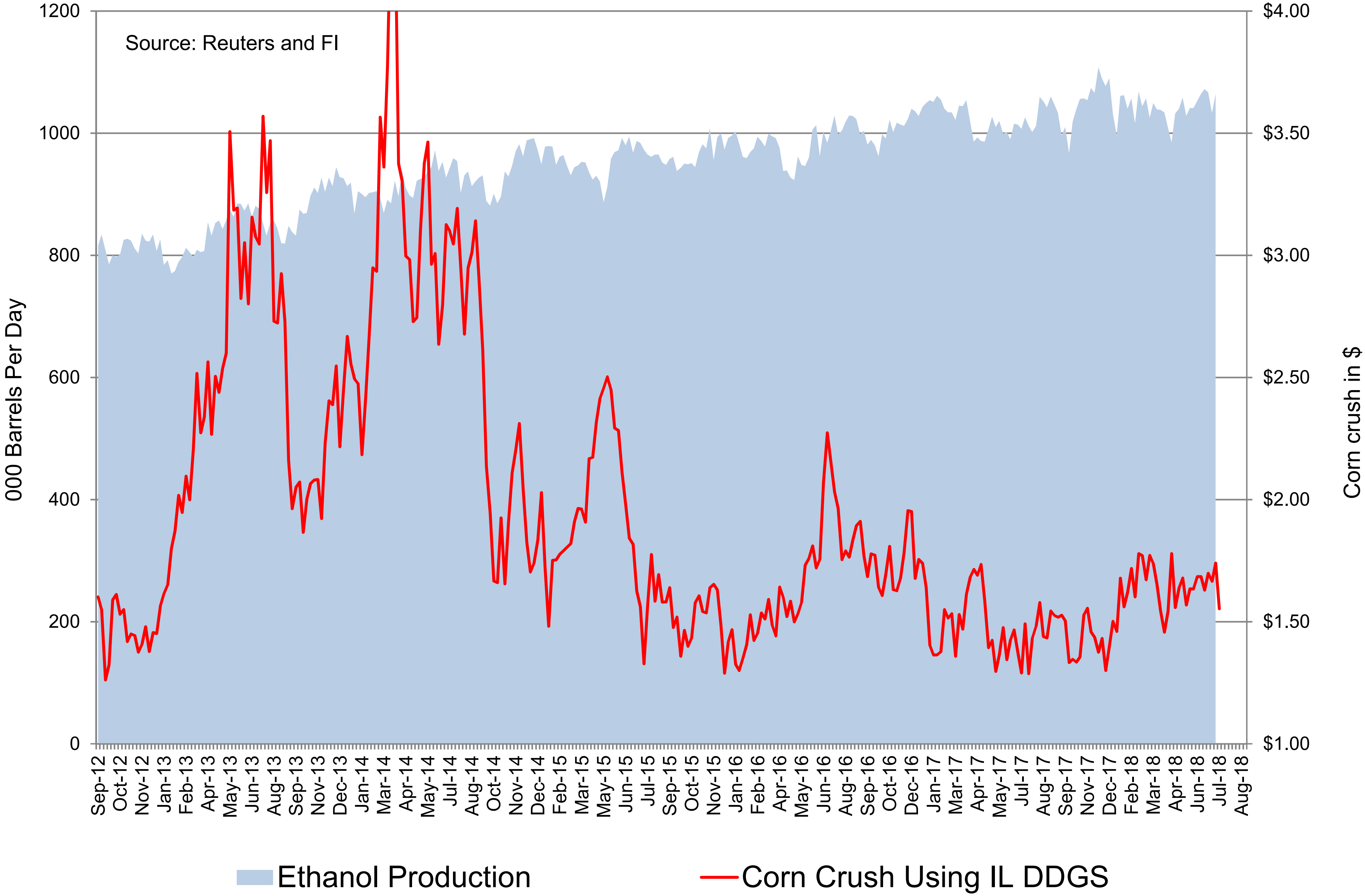


CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread
Source: Reuters and FI
Nearby Rolling Corn Futures Price (c/bu)
Ethanol - RBOB Gas Spread (c/g)
900
800
700
600
500
400
300
200
100
0.40
0.20
0.00
(0.20)
(0.40)
(0.60)
(0.80)
(1.00)
(1.20)
Sep-12
Oct-12
Nov-12
Jan-13
Feb-13
Apr-13
May-13
Jun-13
Aug-13
Sep-13
Nov-13
Dec-13
Jan-14
Mar-14
Apr-14
May-14
Jul-14
Aug-14
Oct-14
Nov-14
Dec-14
Feb-15
Mar-15
May-15
Jun-15
Jul-15
Sep-15
Oct-15
Nov-15
Jan-16
Feb-16
Apr-16
May-16
Jun-16
Aug-16
Sep-16
Oct-16
Dec-16
Jan-17
Mar-17
Apr-17
May-17
Jul-17
Aug-17
Sep-17
Nov-17
Dec-17
Feb-18
Mar-18
Apr-18
Jun-18
Jul-18
Aug-18
Nearby CBOT corn
Rolling 2nd Month Ethanol-RBOB 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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