

# 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	Ethanol		
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		
7/20/2018	1074	10	6.1%	21,653	-115	0.6%	20.3		
<b>Source: EIA and FI</b>	<b>1064</b>	<b>-10</b>	<b>6.2%</b>	<b>21,967</b>	<b>314</b>	<b>5.3%</b>	<b>20.4</b>		

Source: EIA and FI

## US Weekly Ethanol By PADD

	27-Jul	20-Jul	Change	Weekly	4-Week	YOY
	2018	2018		Percent	Percent	Percent
<b>Ethanol Stocks</b>						
Total Stocks	21967	21653	314	1.5%	-1.9%	5.3%
East Coast PADD 1	7682	7108	574	8.1%	8.5%	1.8%
Midwest PADD 2	7340	7399	-59	-0.8%	-3.6%	3.4%
Gulf Coast PADD 3	4238	4281	-43	-1.0%	-15.7%	18.0%
Rocky Mt. PADD 4	349	322	27	8.4%	3.3%	8.0%
West Coast PADD 5	2357	2544	-187	-7.4%	1.1%	2.9%
<b>Plant Production</b>						
Total Production	1064	1074	-10	-0.9%	3.0%	6.2%
East Coast PADD 1	25	25	0	0.0%	-3.8%	
Midwest PADD 2	979	985	-6	-0.6%	3.9%	7.5%
Gulf Coast PADD 3	26	28	-2	-7.1%	-13.3%	
Rocky Mt. PADD 4	14	14	0	0.0%	-6.7%	
West Coast PADD 5	20	21	-1	-4.8%	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>		
	2.8%	4.3%	2.5%	3.2%		

Source: EIA and FI

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Source: Reuters, Bloomberg, EIA, CME and FI

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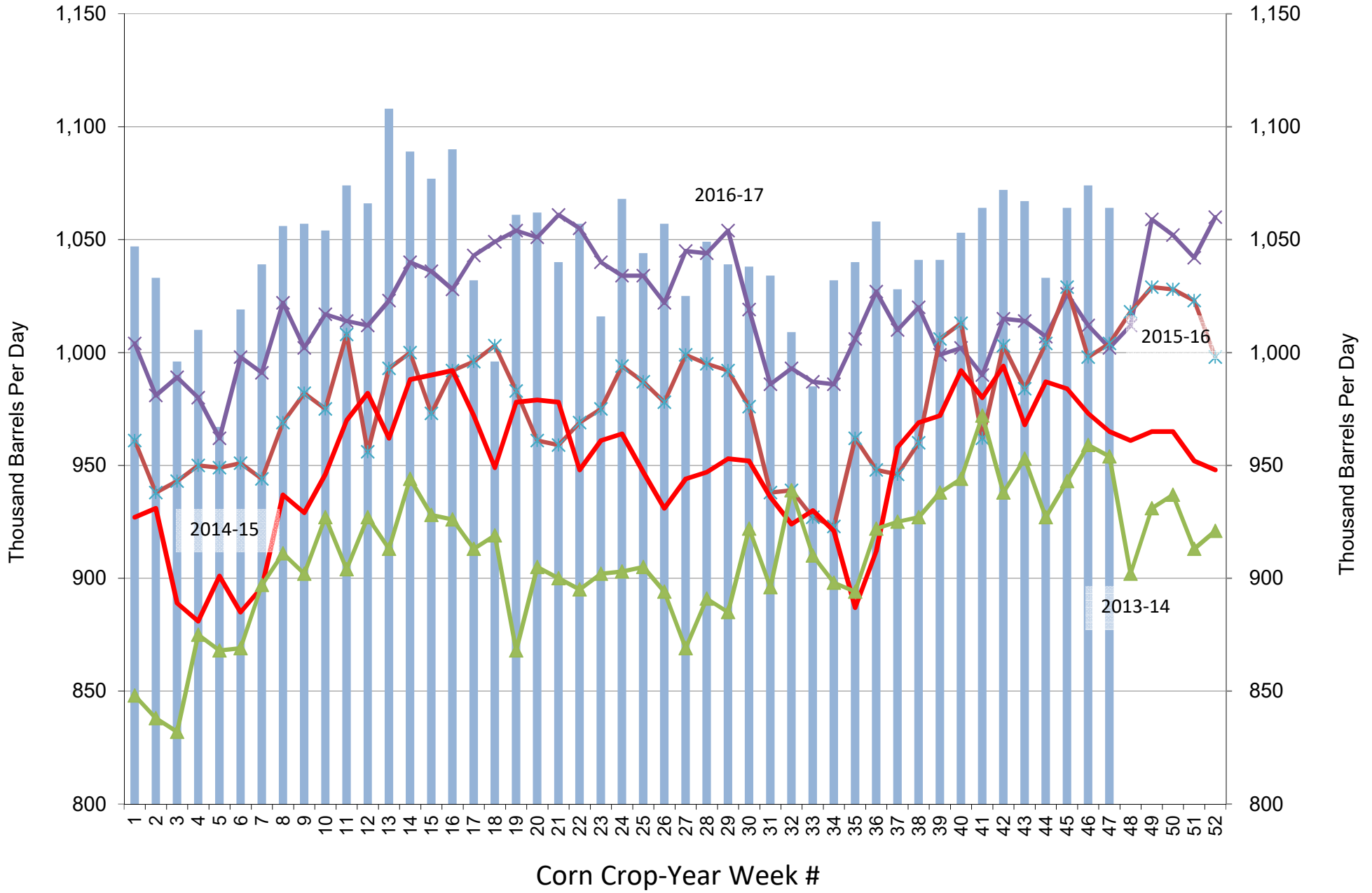
# US Weekly Petroleum Status Report

	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
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
6/22/2018	1072	8	3.0%	5.6%	21,674	27	1.9%	-0.8%	20.2
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7/27/2018	1064	-10	-0.3%	6.2%	21,967	314	0.0%	5.3%	20.4

CY	1019	2016-17 season average	4.2%
<b>CY to Date:</b>	<b>1045</b>	<b>2017-18 season average</b>	<b>2.6%</b>
<b>FI Estimate:</b>	<b>1035</b>	<b>2017-18 season average</b>	<b>1.6%</b>

Source: Reuters, EIA, FI

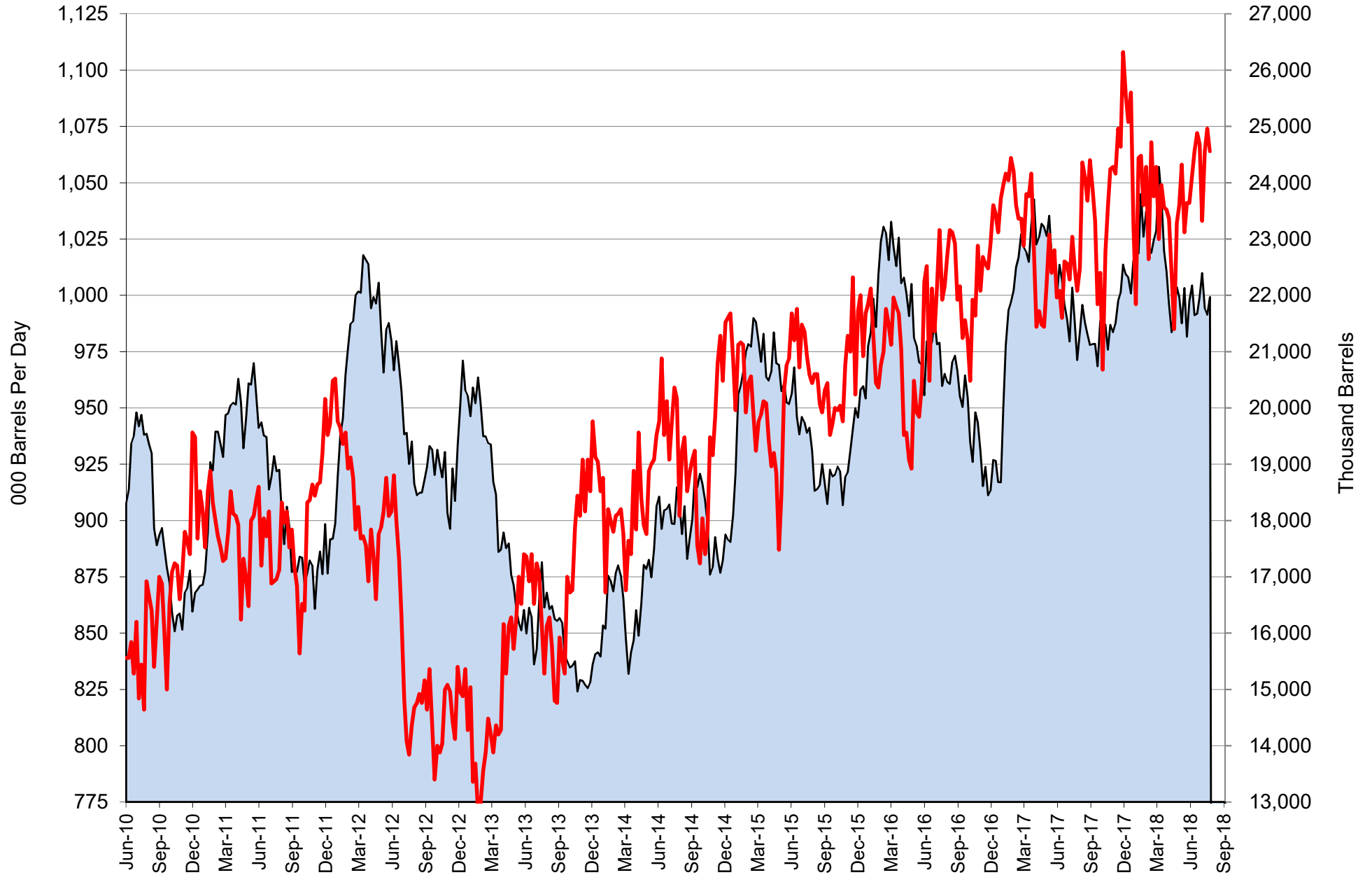
# US Weekly Ethanol Production



Source: EIA & FI

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

# US Weekly Ethanol Production and Stocks

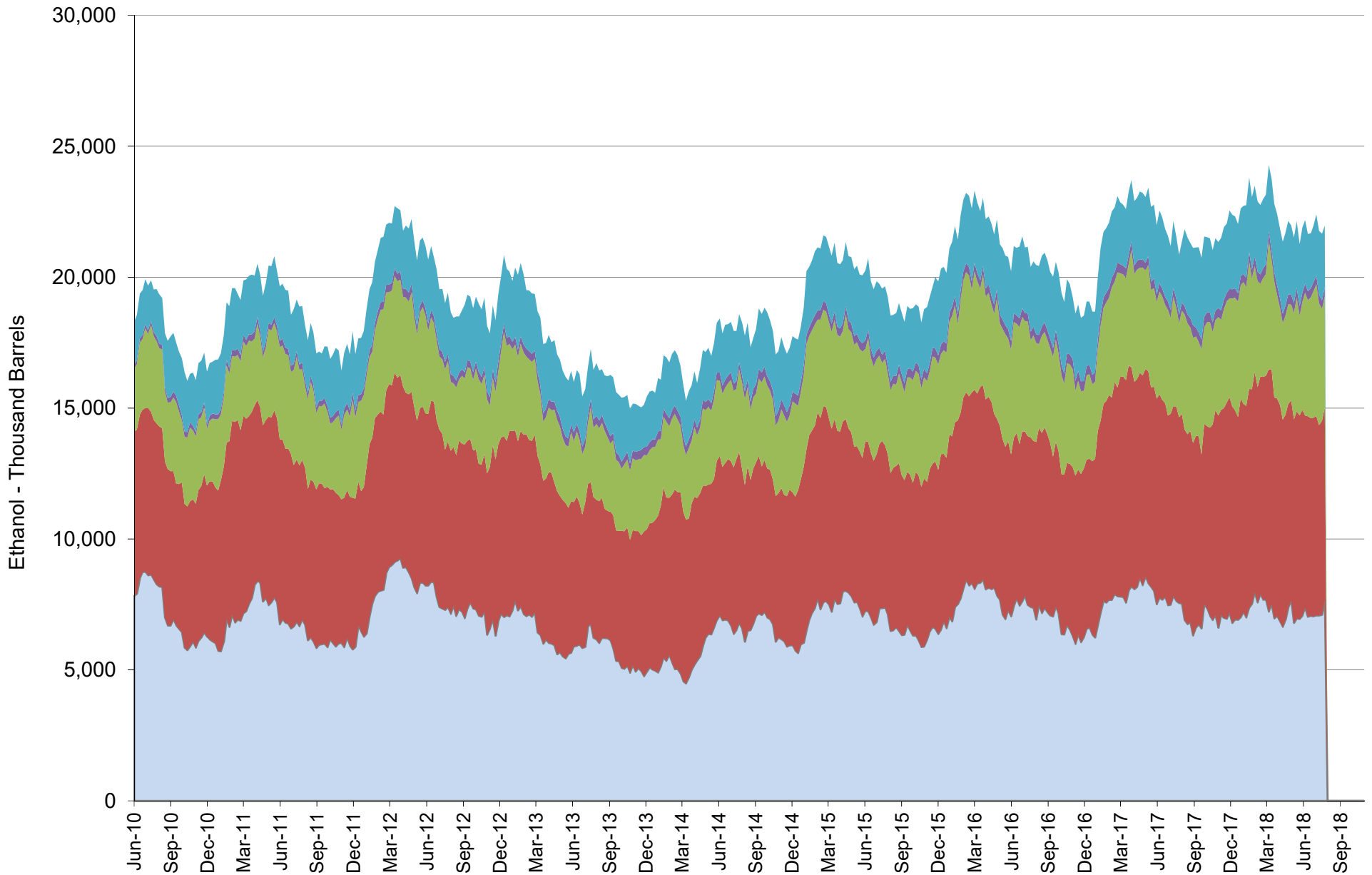


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

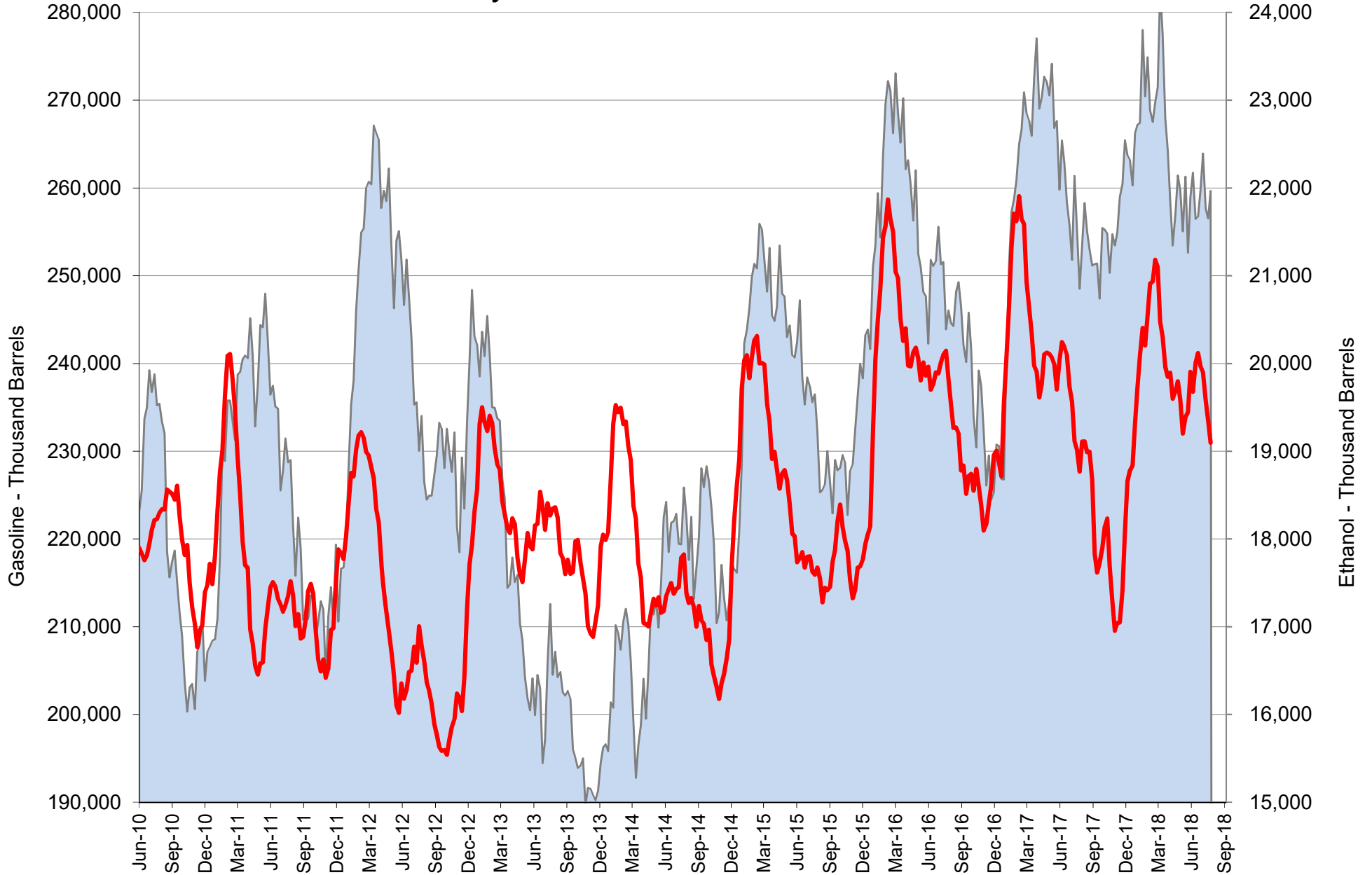
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

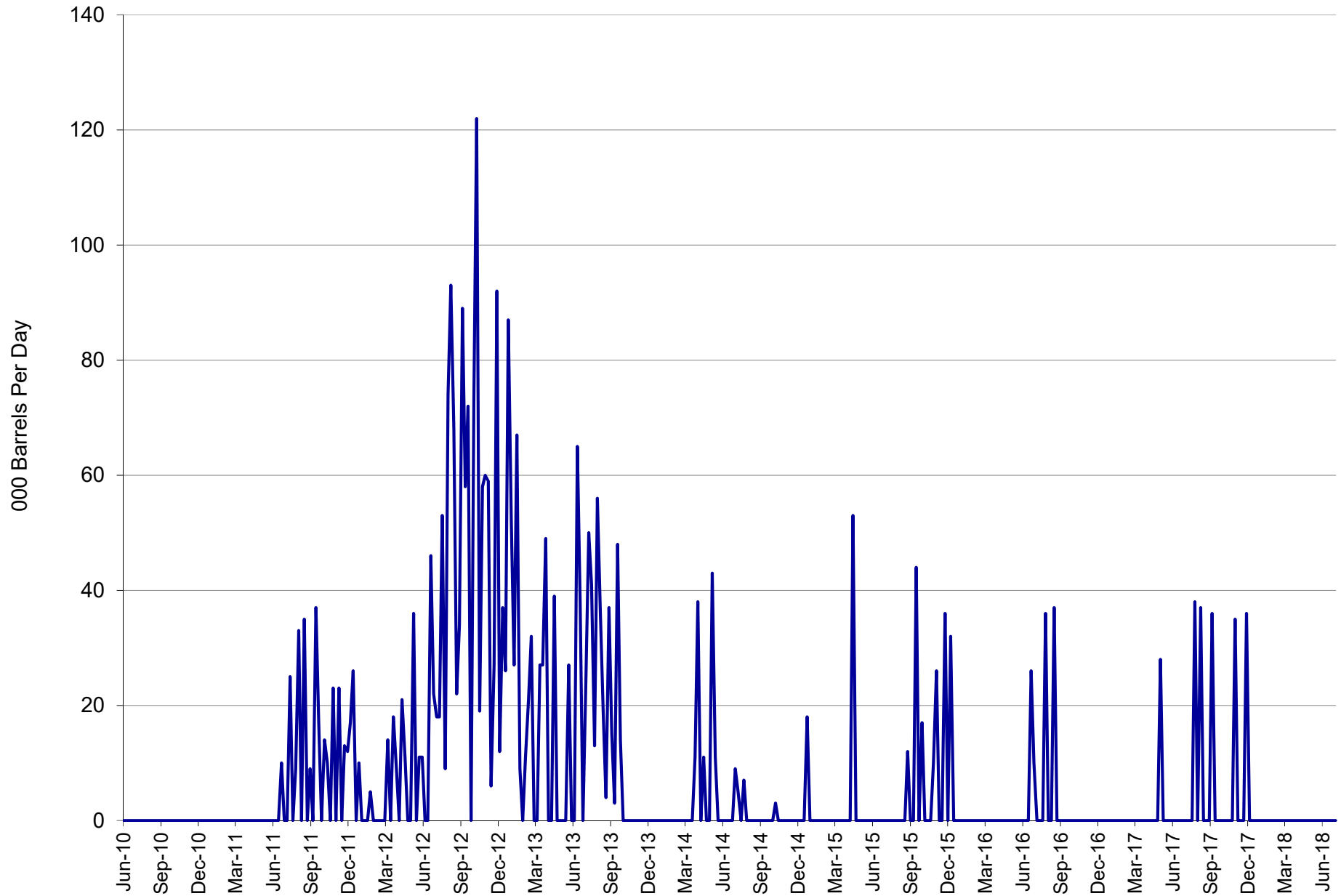


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

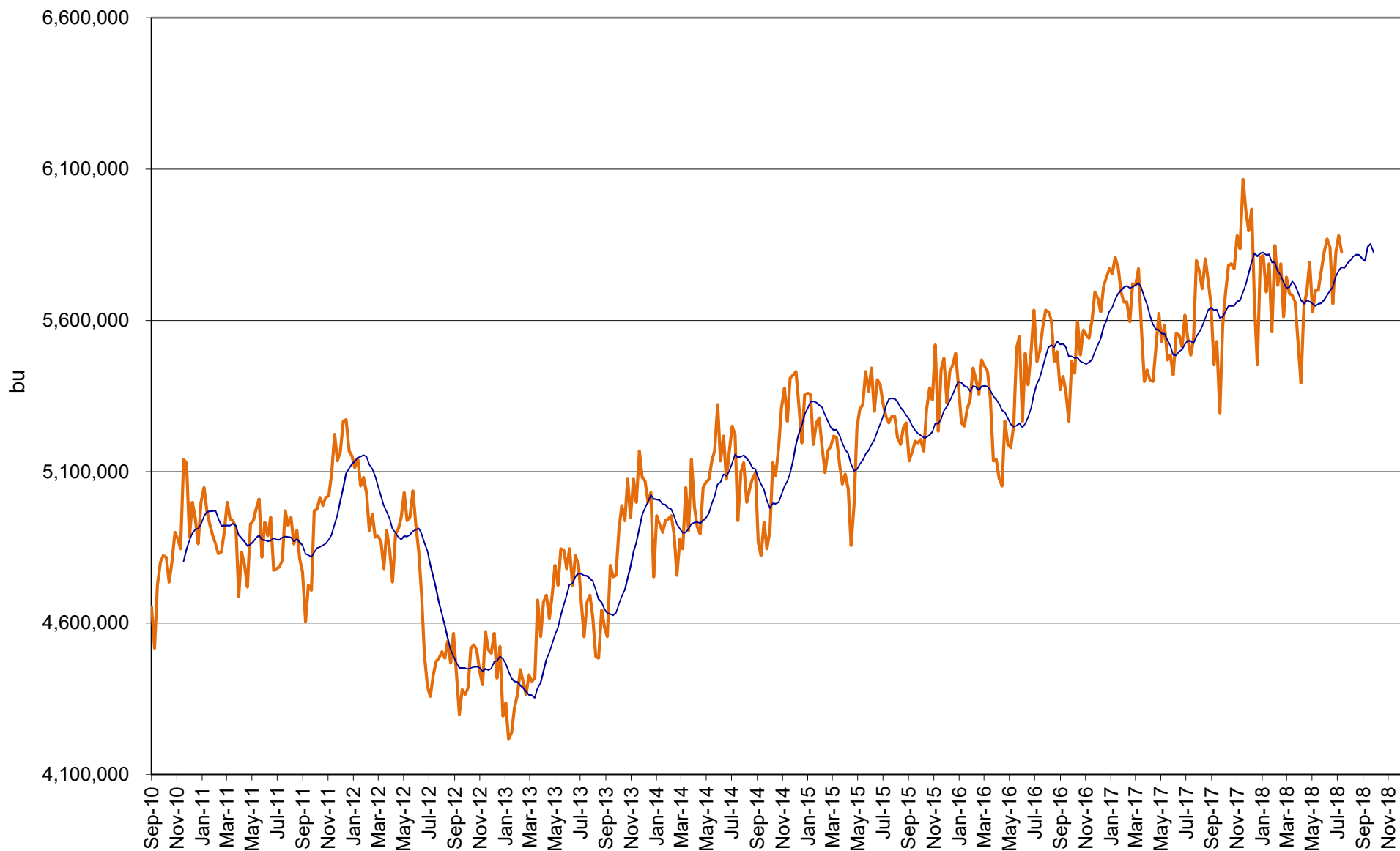
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use



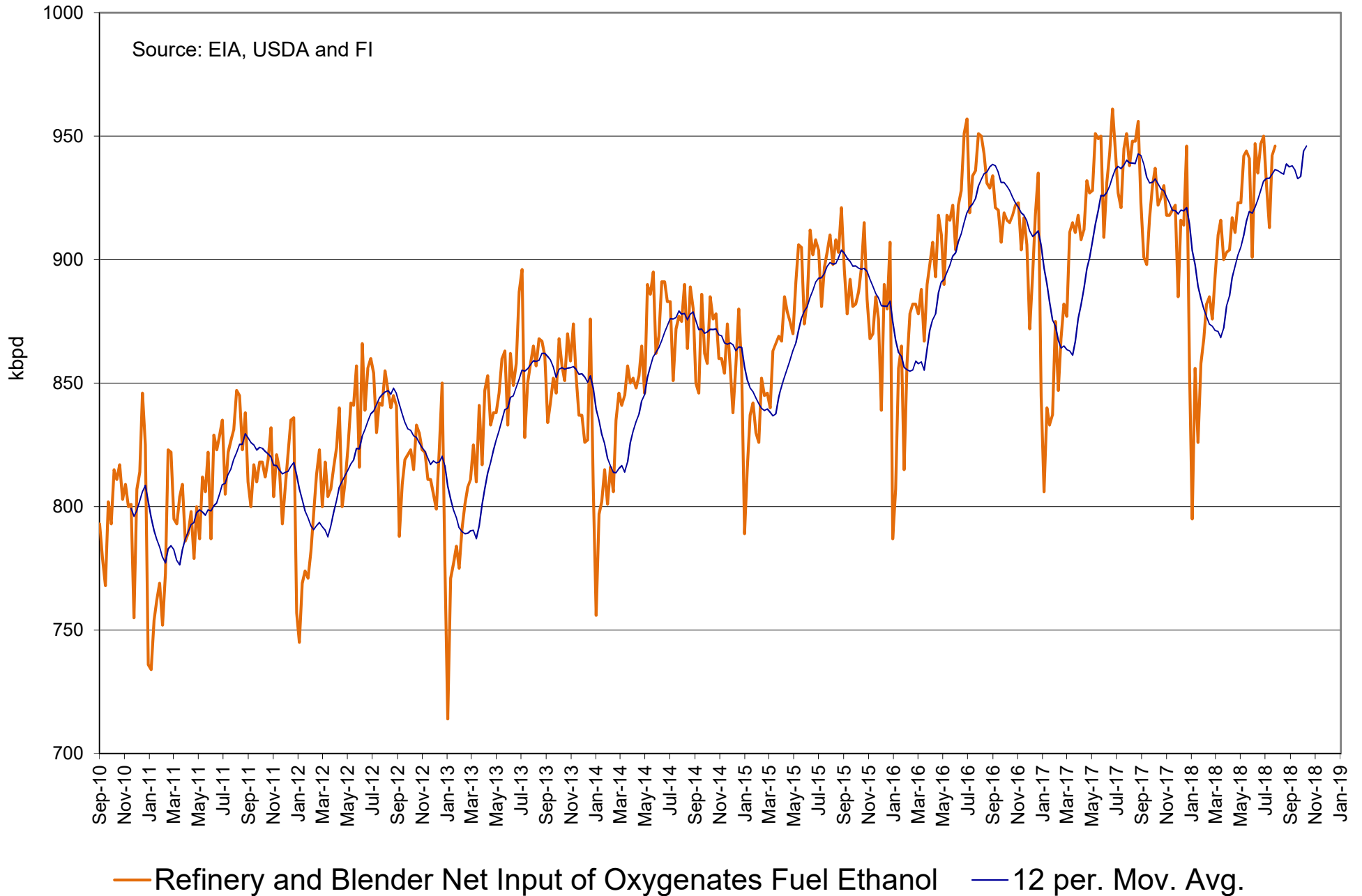
Source: EIA, USDA and FI

— US

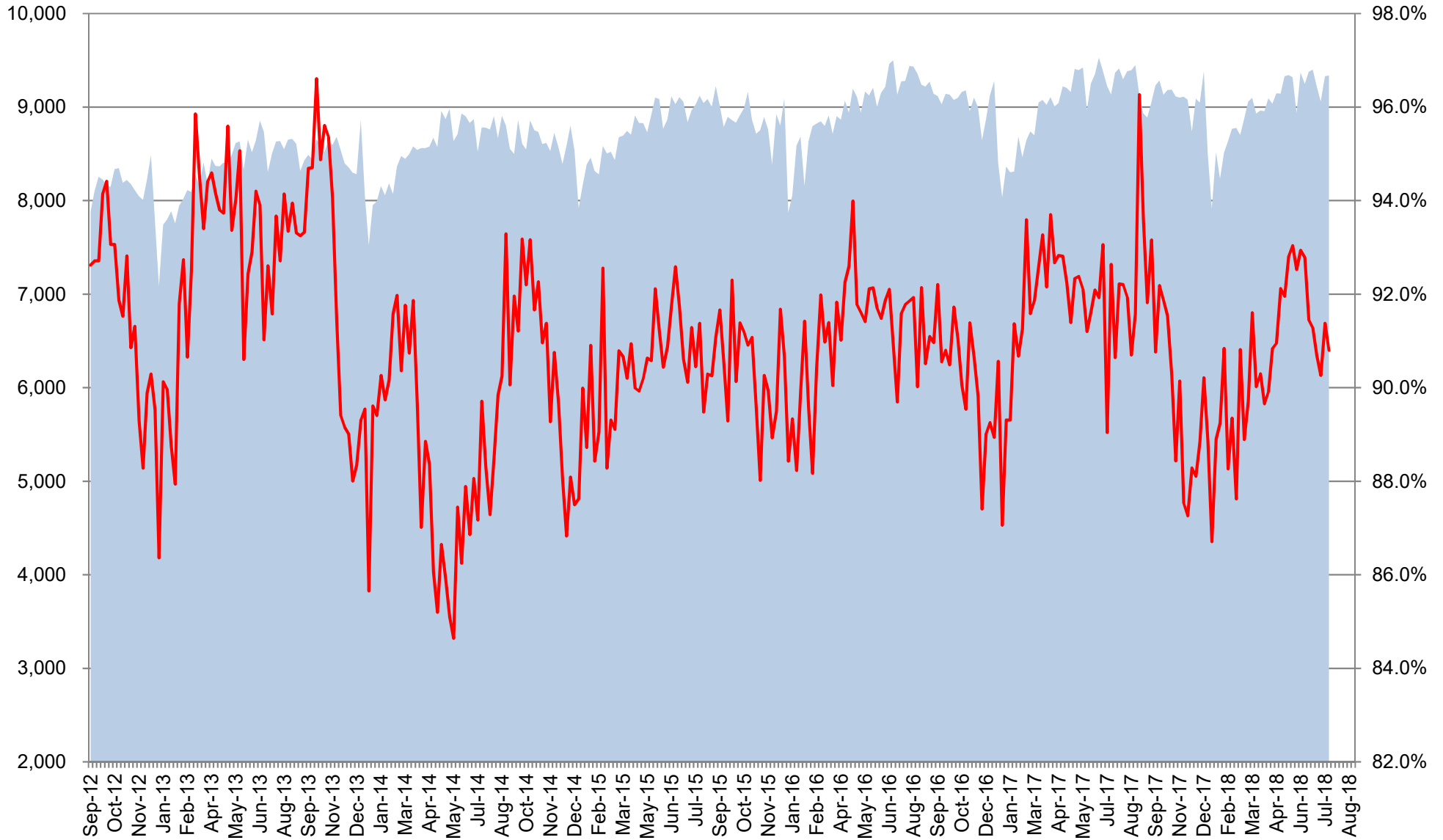
— 12 per. Mov. Avg. (US)



# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

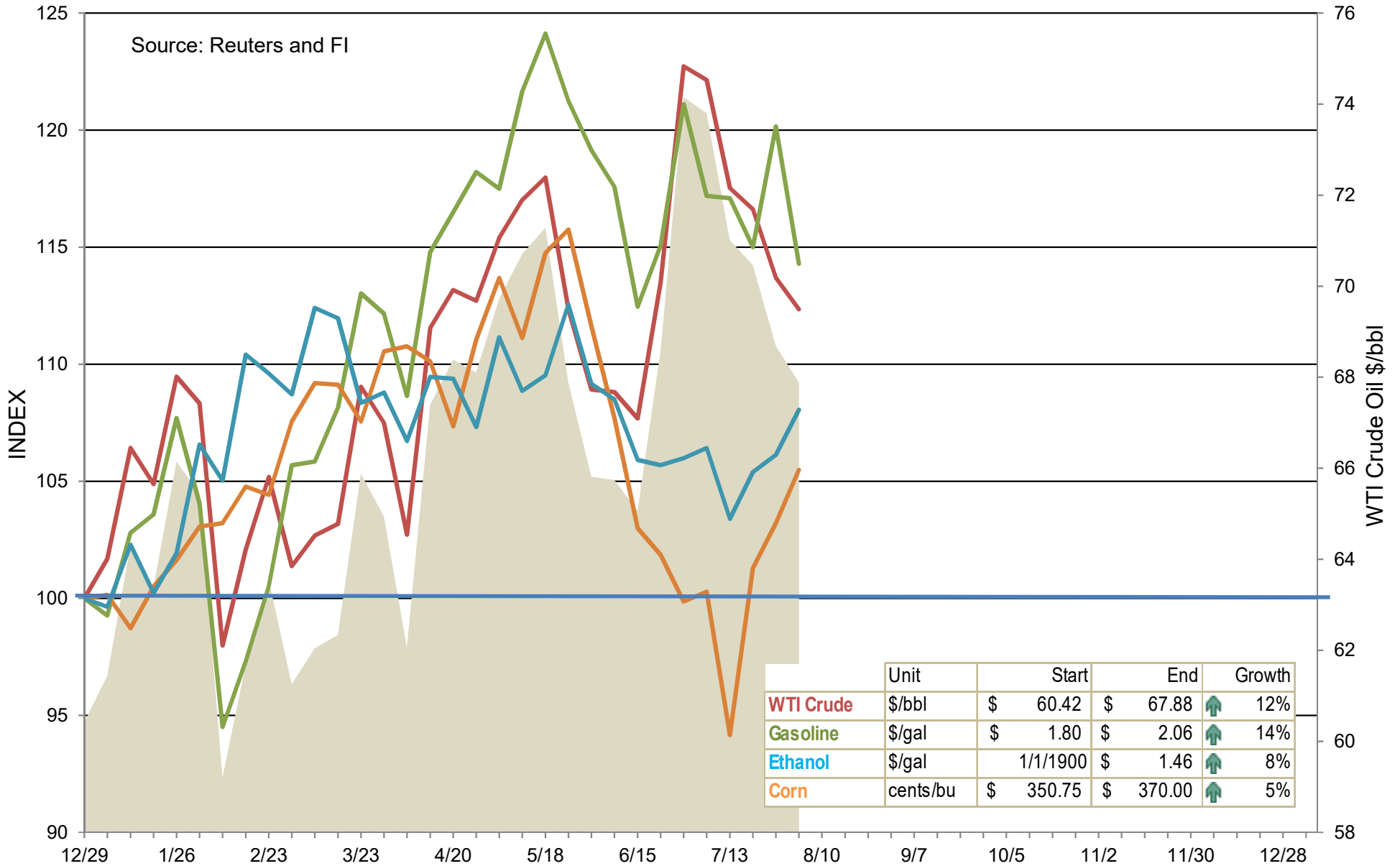


Source: EIA, USDA and FI

■ Total Blend Etoh

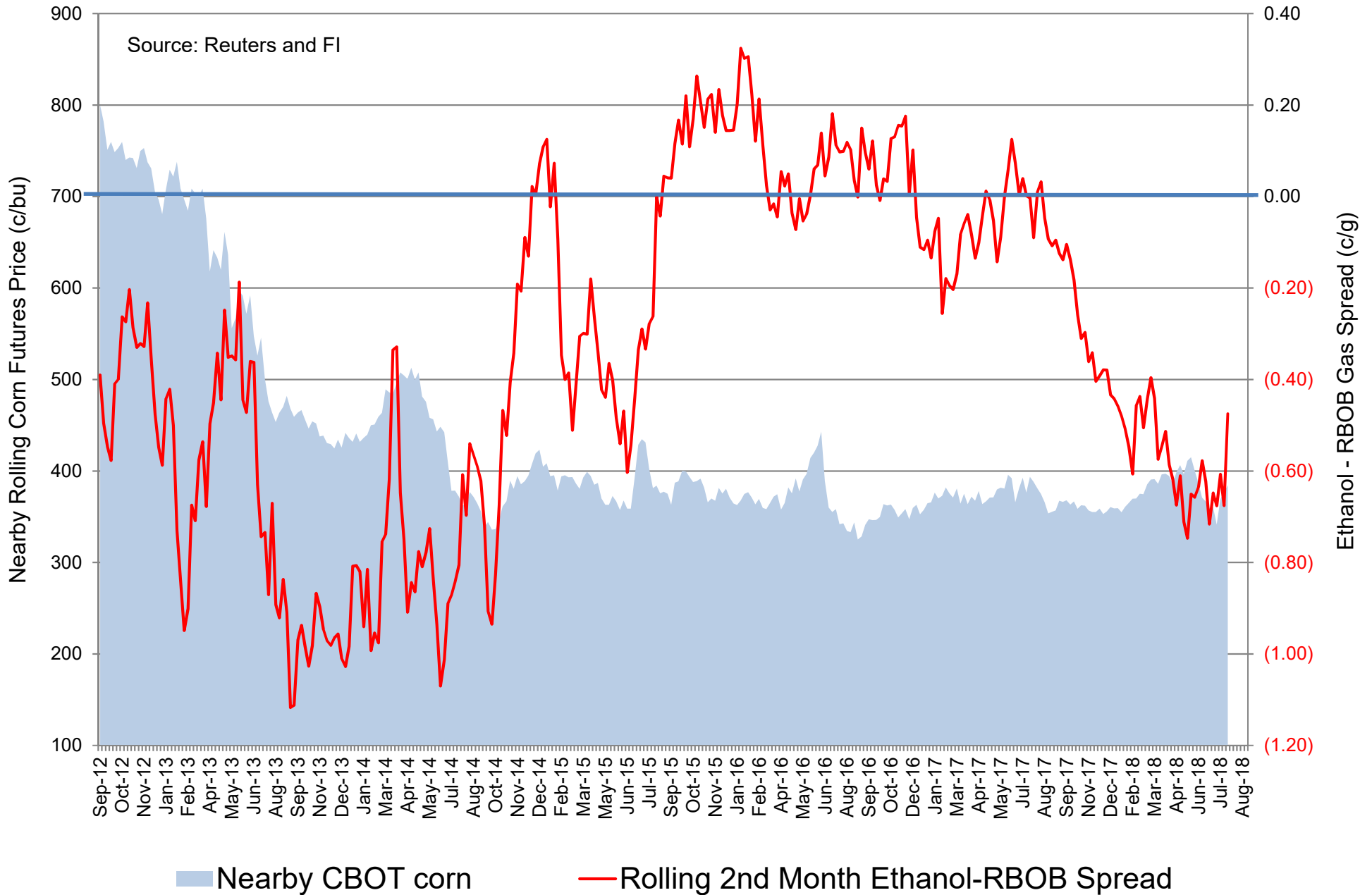
— Etoh Blend %

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

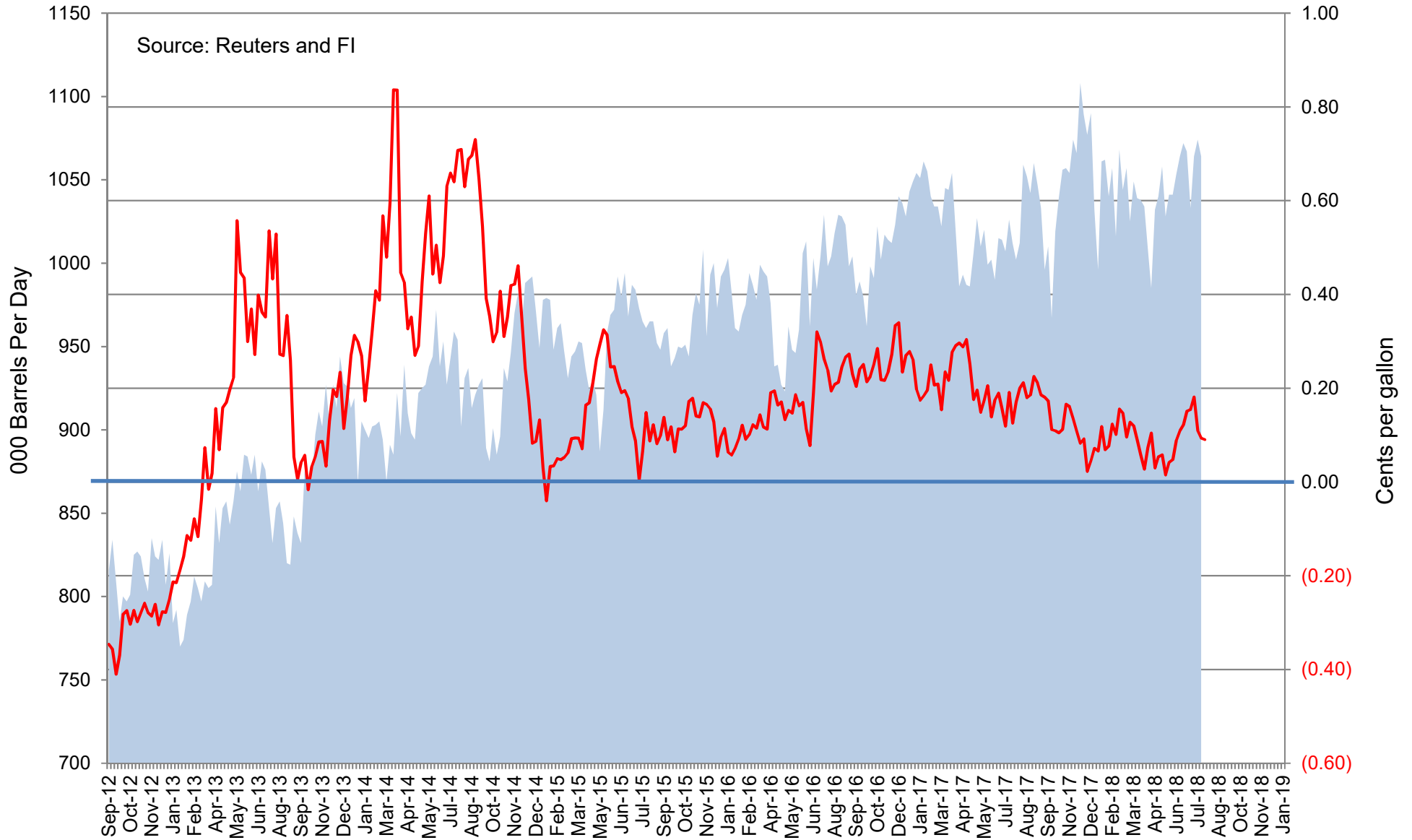


■ WTI Crude \$/bbl   
 — WTI Crude Index   
 — Gasoline Index   
 — Corn Index   
 — Ethanol Index

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



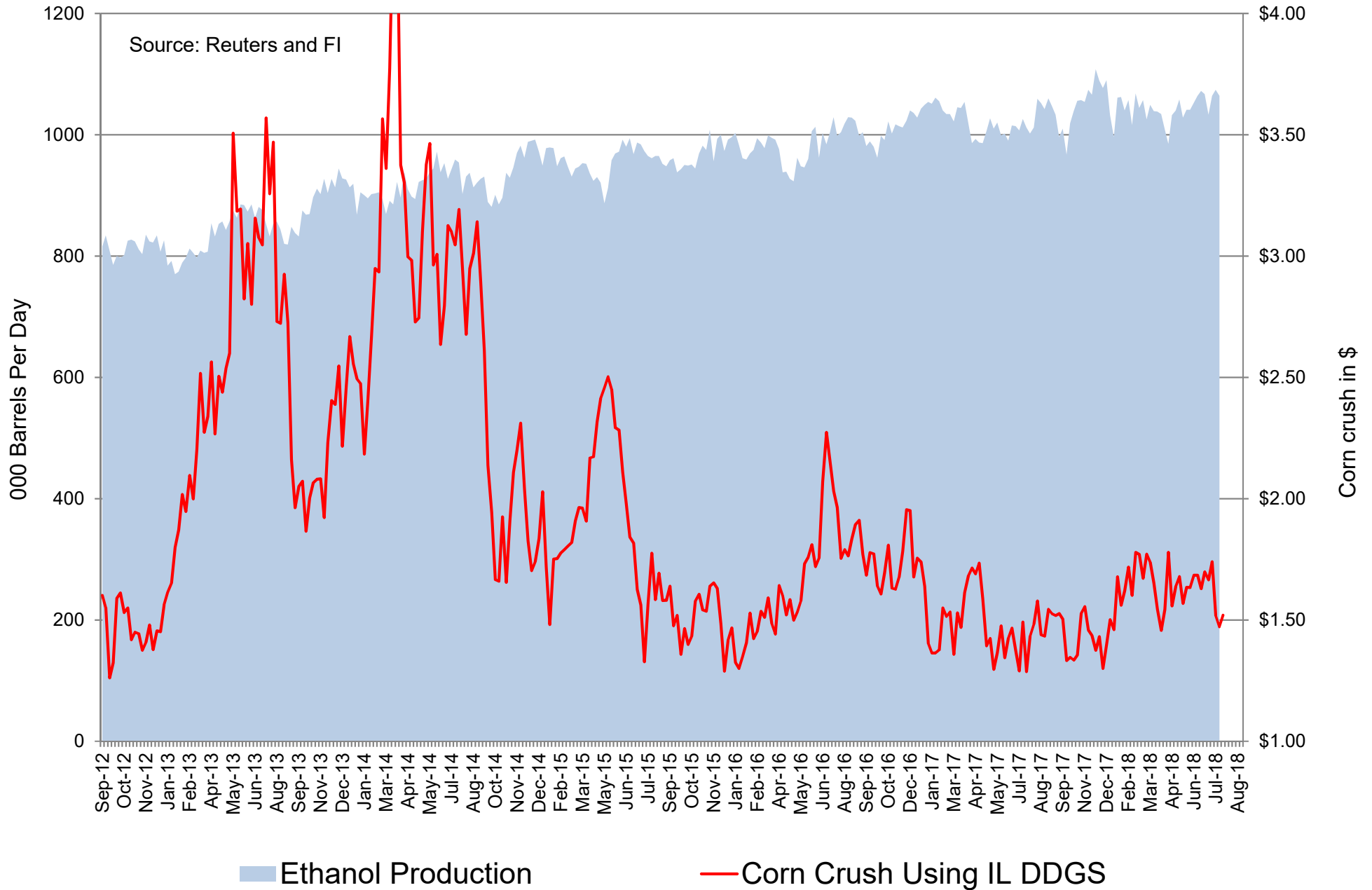
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production



■ Ethanol Production

— Ethanol Crush Spread, Second Month

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



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