

# 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			
9/7/2018	1020	-67	-2.6%	22,894	191	8.3%	22.3		
9/14/2018	1051	31	1.7%	22,746	-148	7.6%	21.8		
9/21/2018	1036	-15	4.0%	22,629	-117	9.1%	22.0		
9/28/2018	1015	-21	0.5%	23,445	816	8.8%	22.3		
10/5/2018	1040	25	7.5%	24,021	576	11.6%	22.5		
10/12/2018	1011	-29	-0.8%	24,130	109	12.3%	23.8		
10/19/2018	1024	13	-1.4%	23,897	-233	13.6%	23.6		
<b>10/26/2018</b>	<b>1059</b>	<b>35</b>	<b>0.3%</b>	<b>22,746</b>	<b>-1151</b>	<b>5.9%</b>	<b>22.6</b>		

Source: EIA and FI

## US Weekly Ethanol By PADD

	26-Oct	19-Oct	Change	Weekly	4-Week	YOY
	2018	2018		Percent	Percent	Percent
<b>Ethanol Stocks</b>						
Total Stocks	22746	23897	-1151	-4.8%	-5.3%	5.9%
East Coast PADD 1	7544	7864	-320	-4.1%	-6.9%	6.3%
Midwest PADD 2	7356	7763	-407	-5.2%	-5.9%	-5.9%
Gulf Coast PADD 3	4653	4939	-286	-5.8%	-1.8%	34.9%
Rocky Mt. PADD 4	372	381	-9	-2.4%	-2.9%	1.6%
West Coast PADD 5	2821	2949	-128	-4.3%	-5.4%	2.6%
<b>Plant Production</b>						
Total Production	1059	1024	35	3.4%	1.8%	0.3%
East Coast PADD 1	26	19	7	36.8%	-10.3%	
Midwest PADD 2	975	954	21	2.2%	2.8%	1.2%
Gulf Coast PADD 3	24	18	6	33.3%	-20.0%	
Rocky Mt. PADD 4	14	13	1	7.7%	0.0%	
West Coast PADD 5	19	19	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>		
	1.1%	3.0%	4.2%	2.8%		

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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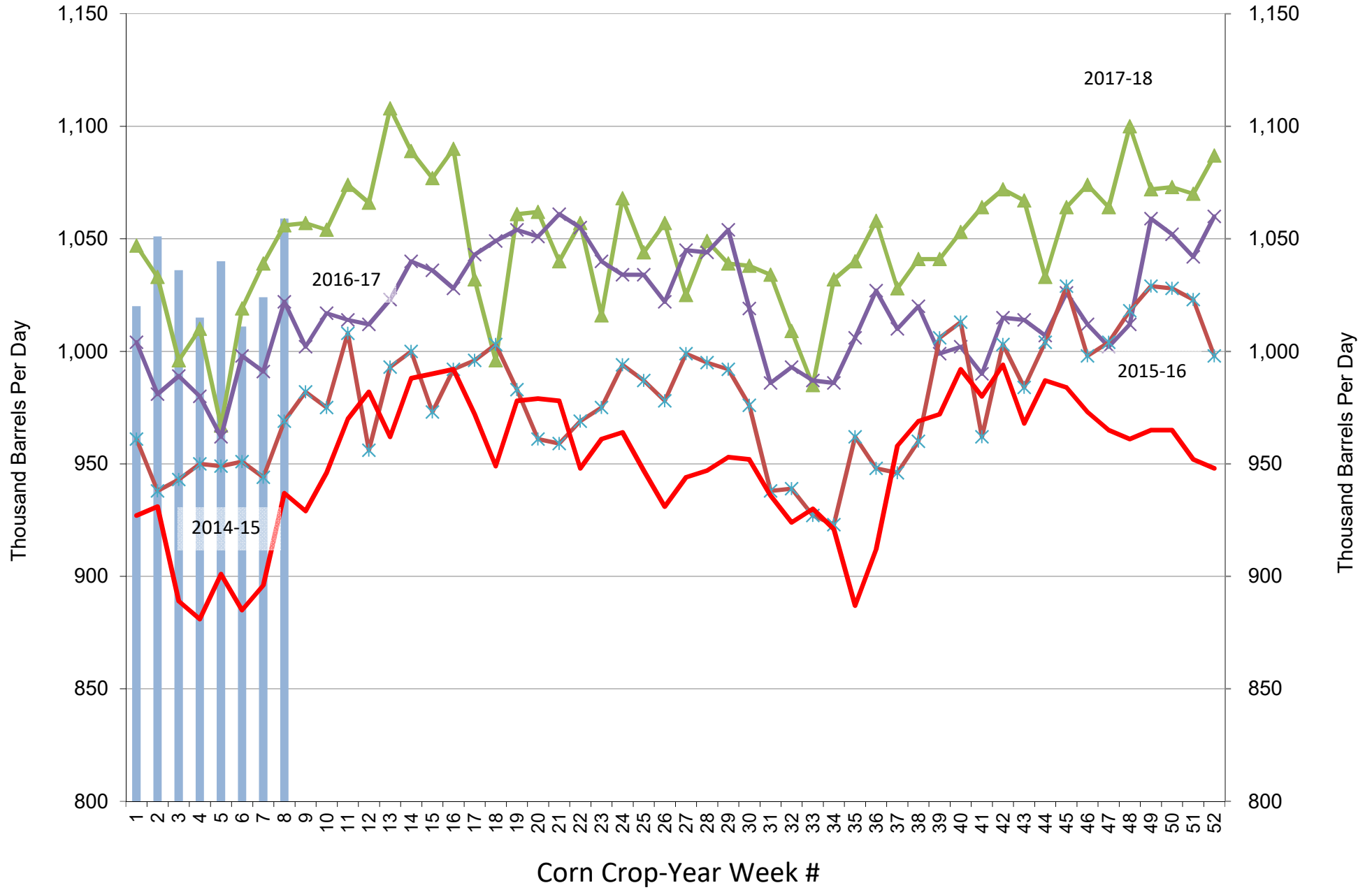
# US Weekly Petroleum Status Report

	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
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
6/29/2018	1067	-5	2.5%	5.2%	21,975	301	0.4%	1.9%	20.3
7/6/2018	1033	-34	-1.9%	2.6%	22,393	418	1.0%	5.7%	21.3
7/13/2018	1064	31	0.0%	3.7%	21,768	-625	0.6%	-1.7%	21.0
7/20/2018	1074	10	0.2%	6.1%	21,653	-115	-0.1%	0.6%	20.3
7/27/2018	1064	-10	-0.3%	6.2%	21,967	314	0.0%	5.3%	20.4
8/3/2018	1100	36	6.5%	8.7%	22,923	956	2.4%	7.4%	20.0
8/10/2018	1072	-28	0.8%	1.2%	23,017	94	5.7%	5.4%	21.4
8/17/2018	1073	1	-0.1%	2.0%	23,259	242	7.4%	8.1%	21.5
8/24/2018	1070	-3	0.6%	2.7%	23,061	-198	5.0%	8.3%	21.7
8/31/2018	1087	17	-1.2%	2.5%	22,703	-358	-1.0%	7.5%	21.2
9/7/2018	1020	-67	-4.9%	-2.6%	22,894	191	-0.5%	8.3%	22.3
9/14/2018	1051	31	-2.1%	1.7%	22,746	-148	-2.2%	7.6%	21.8
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10/19/2018	1024	13	-1.2%	-1.4%	23,897	-233	5.6%	13.6%	23.6
10/26/2018	1059	35	4.3%	0.3%	22,746	-1151	-3.0%	5.9%	22.6

CY	1049	2017-18 season average	YOY Δ	2.9%
CY to Date:	1032	2018-19 season average		-1.6%
FI Estimate:	1069	2018-19 season average		1.9%

Source: Reuters, EIA, FI

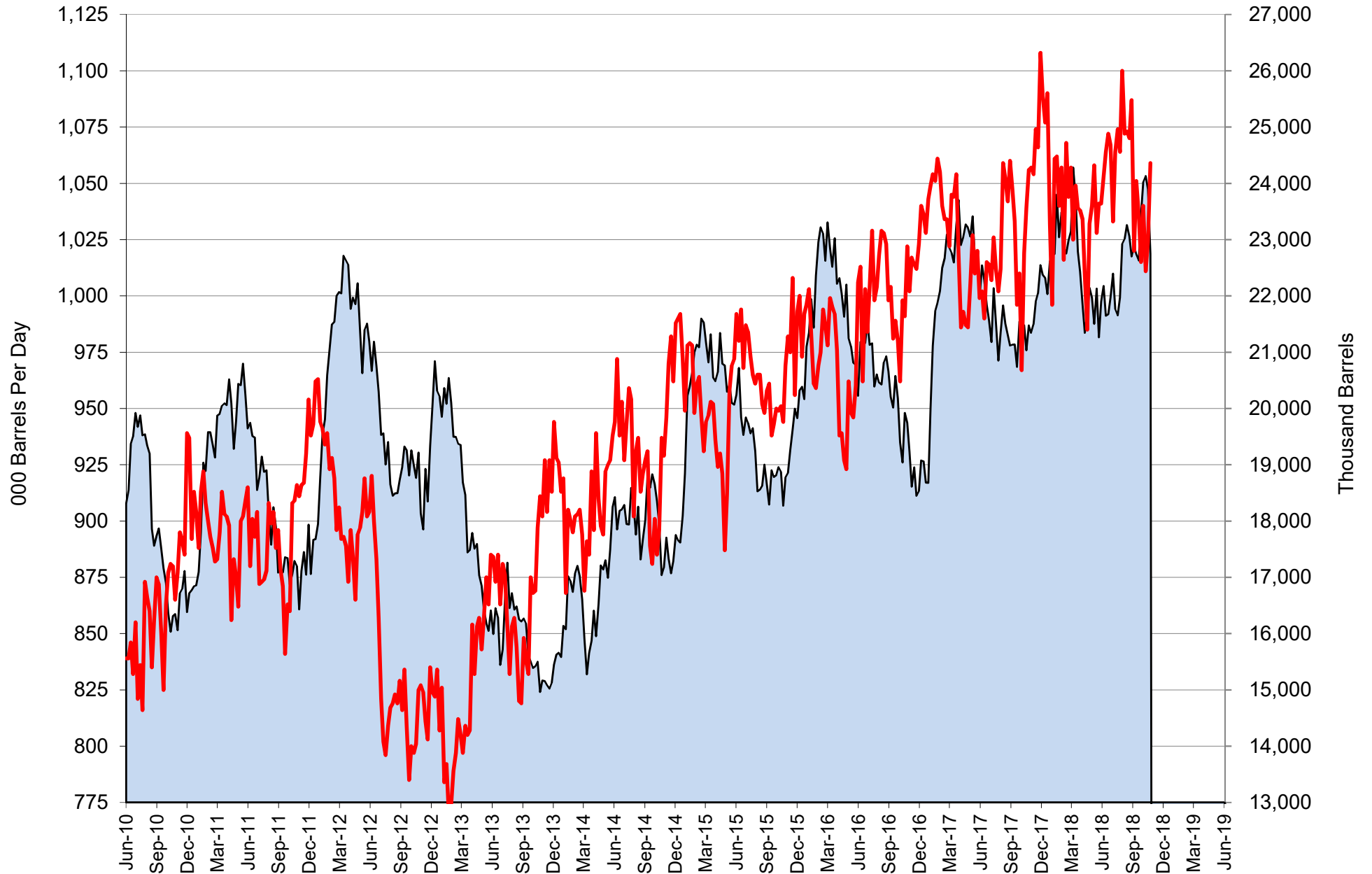
# US Weekly Ethanol Production



Source: EIA & FI

■ 2018-19   
 ▲ 2017-18   
 ✕ 2016-17   
 ✱ 2015-16   
 — 2014-15

# US Weekly Ethanol Production and Stocks

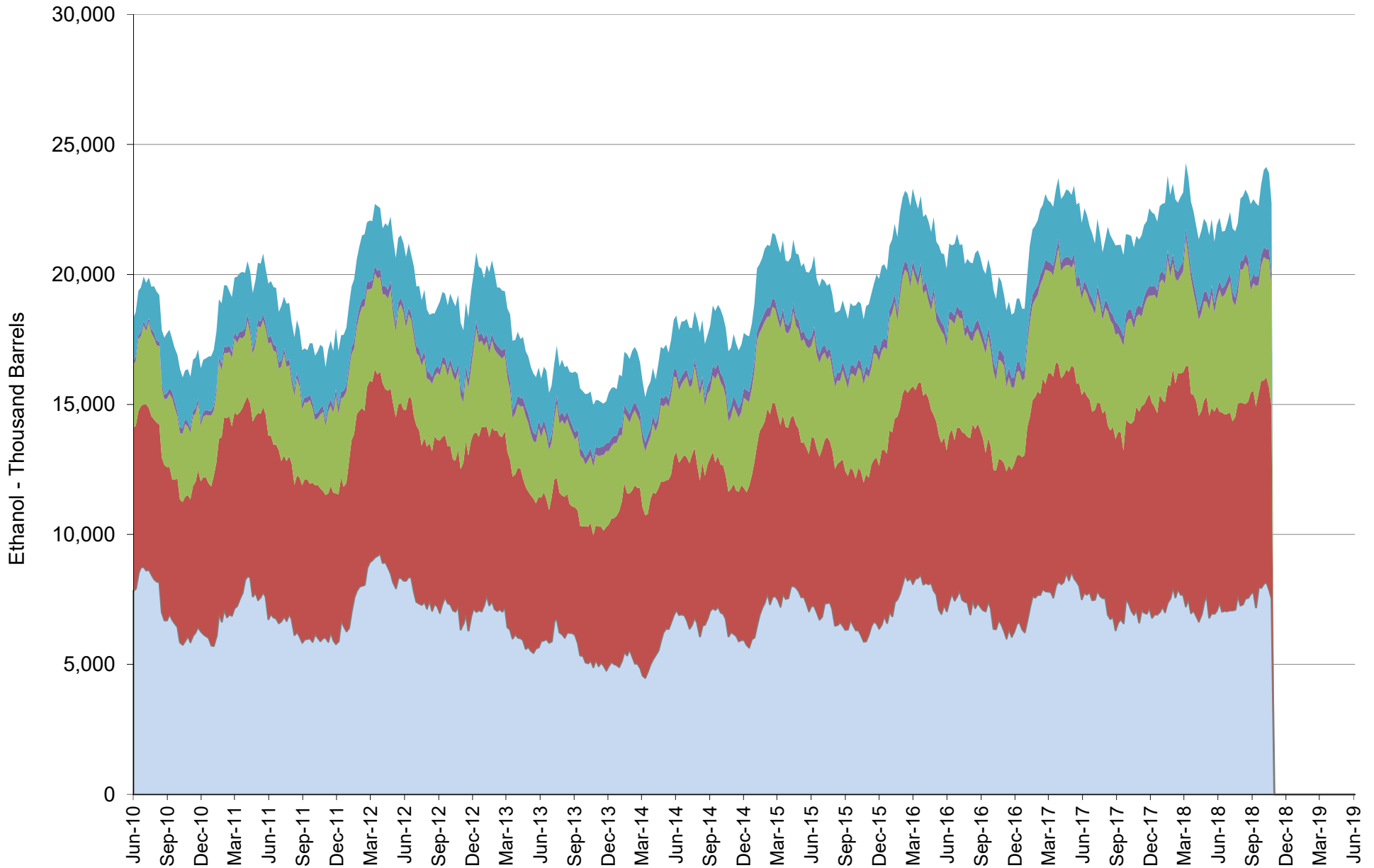


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

# US Weekly Ethanol Stocks by PADD

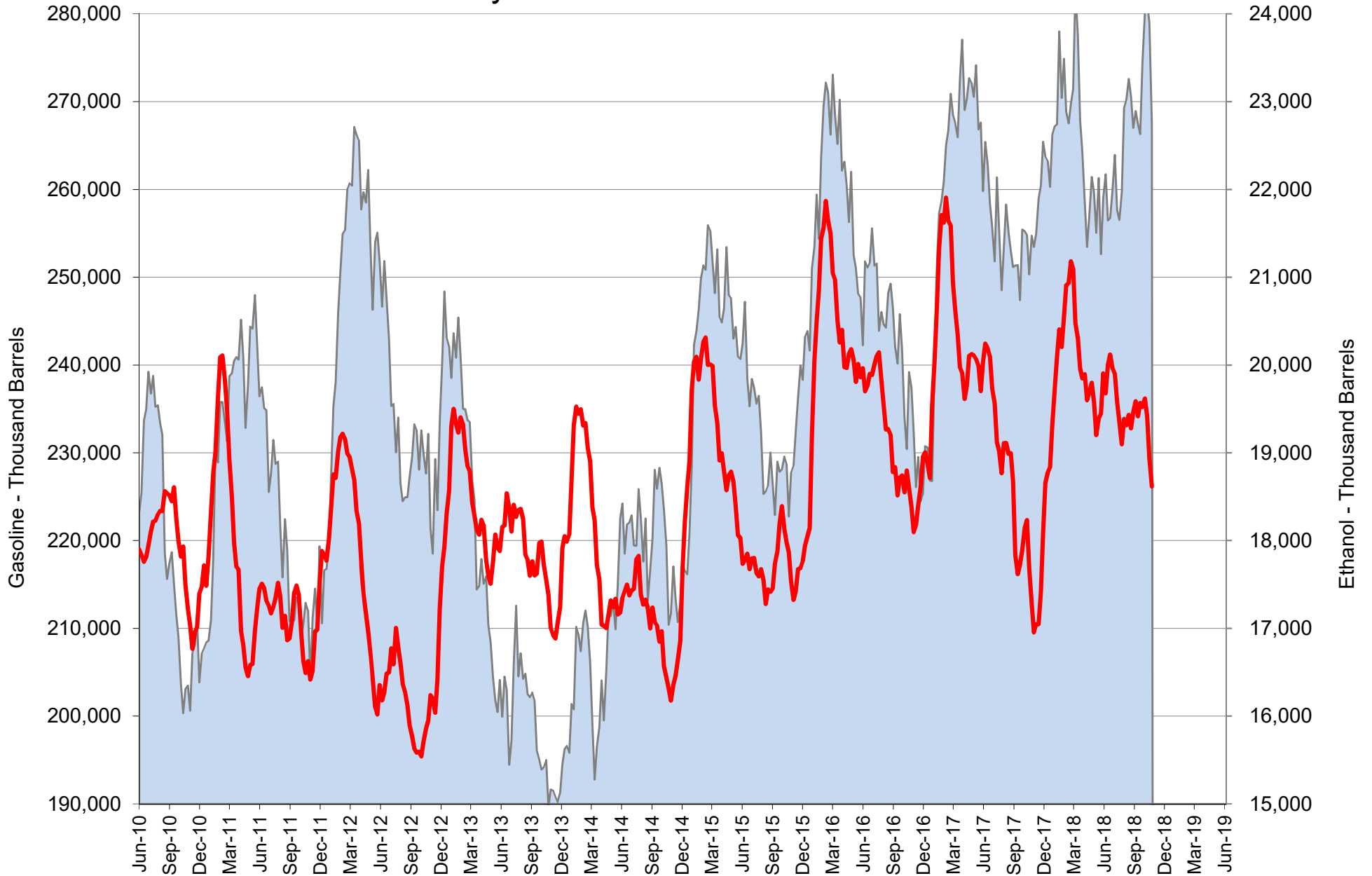


Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

10/31/2018

# US Weekly Gasoline and Ethanol Stocks

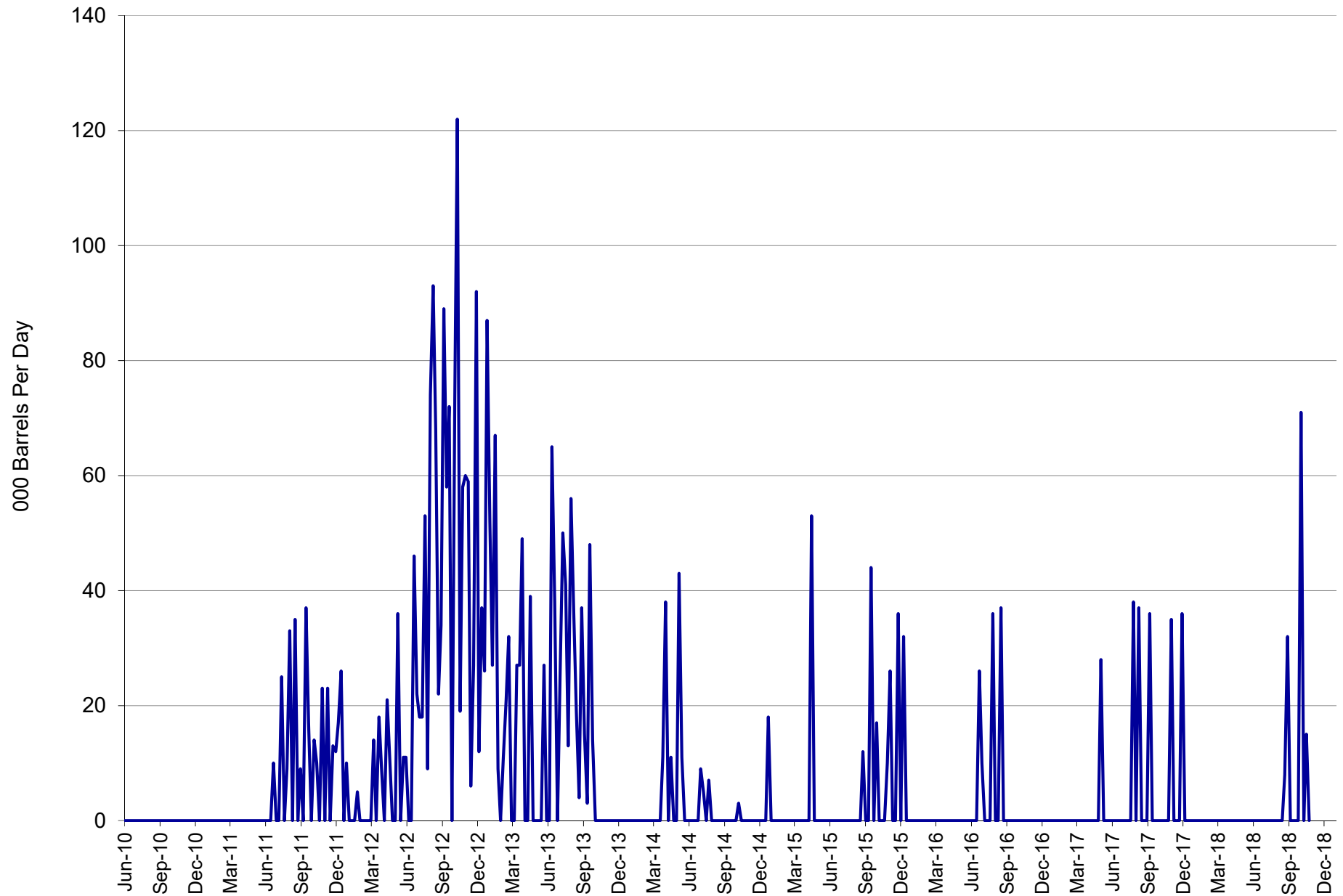


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

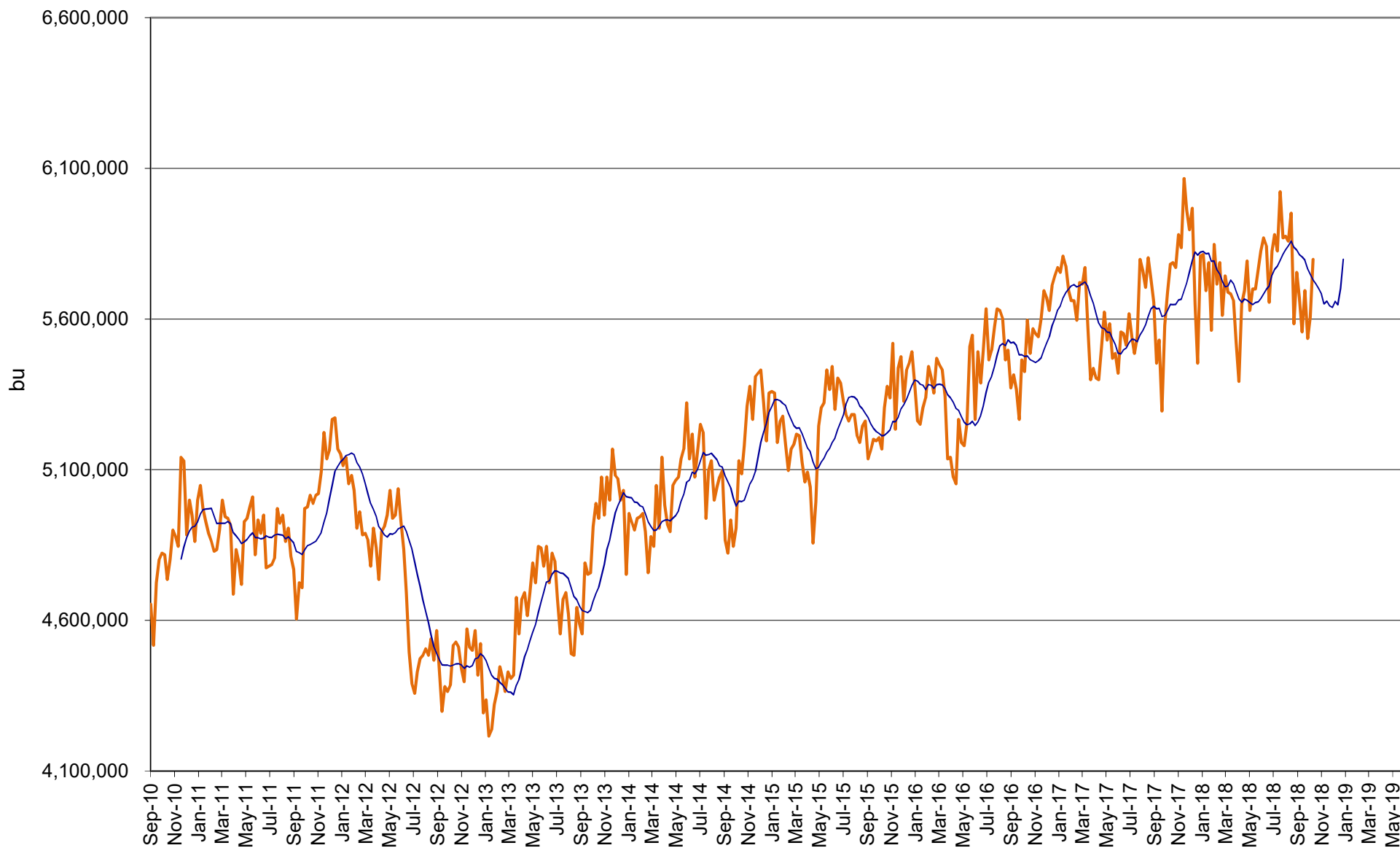
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use



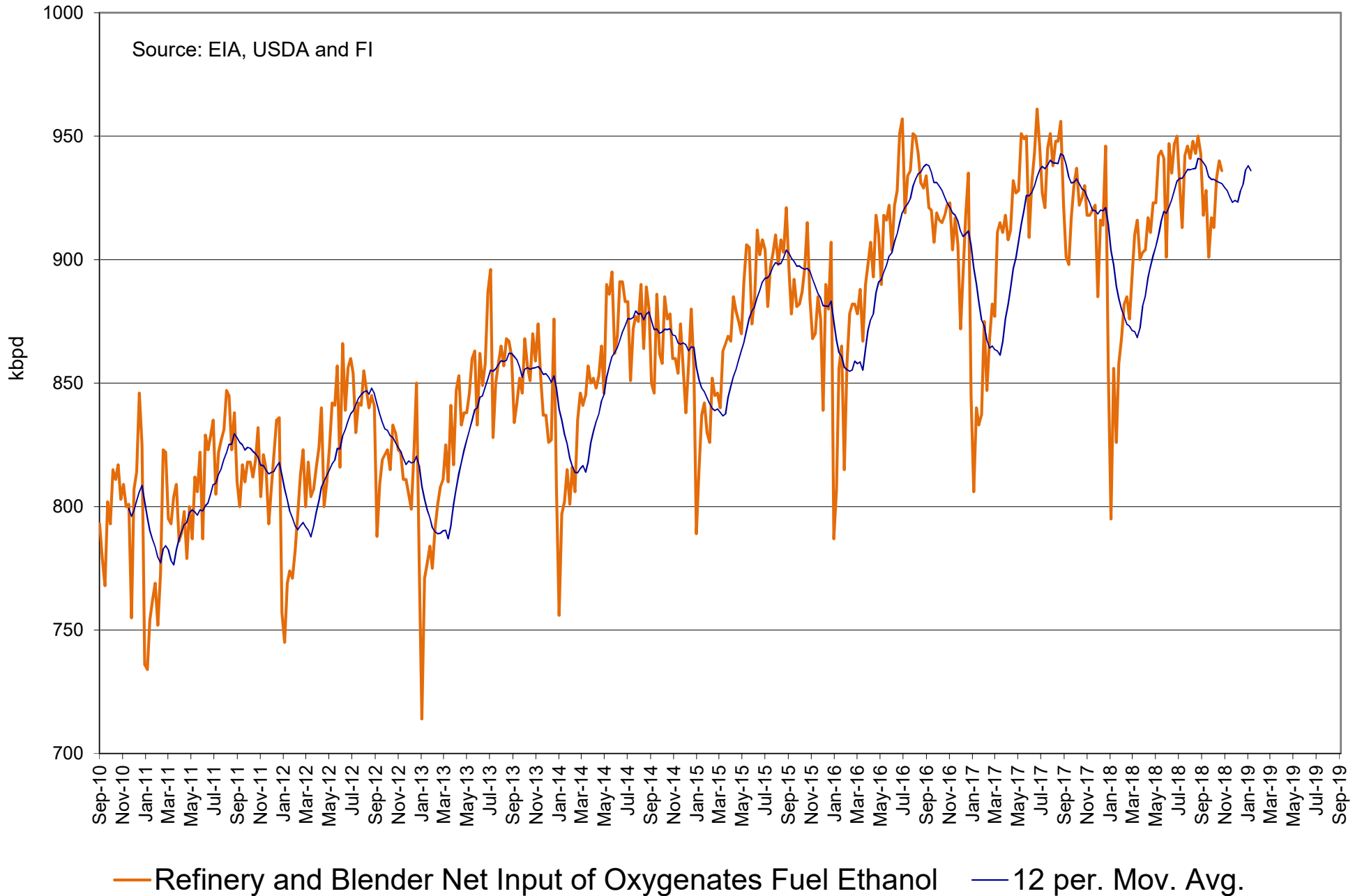
Source: EIA, USDA and FI

— US

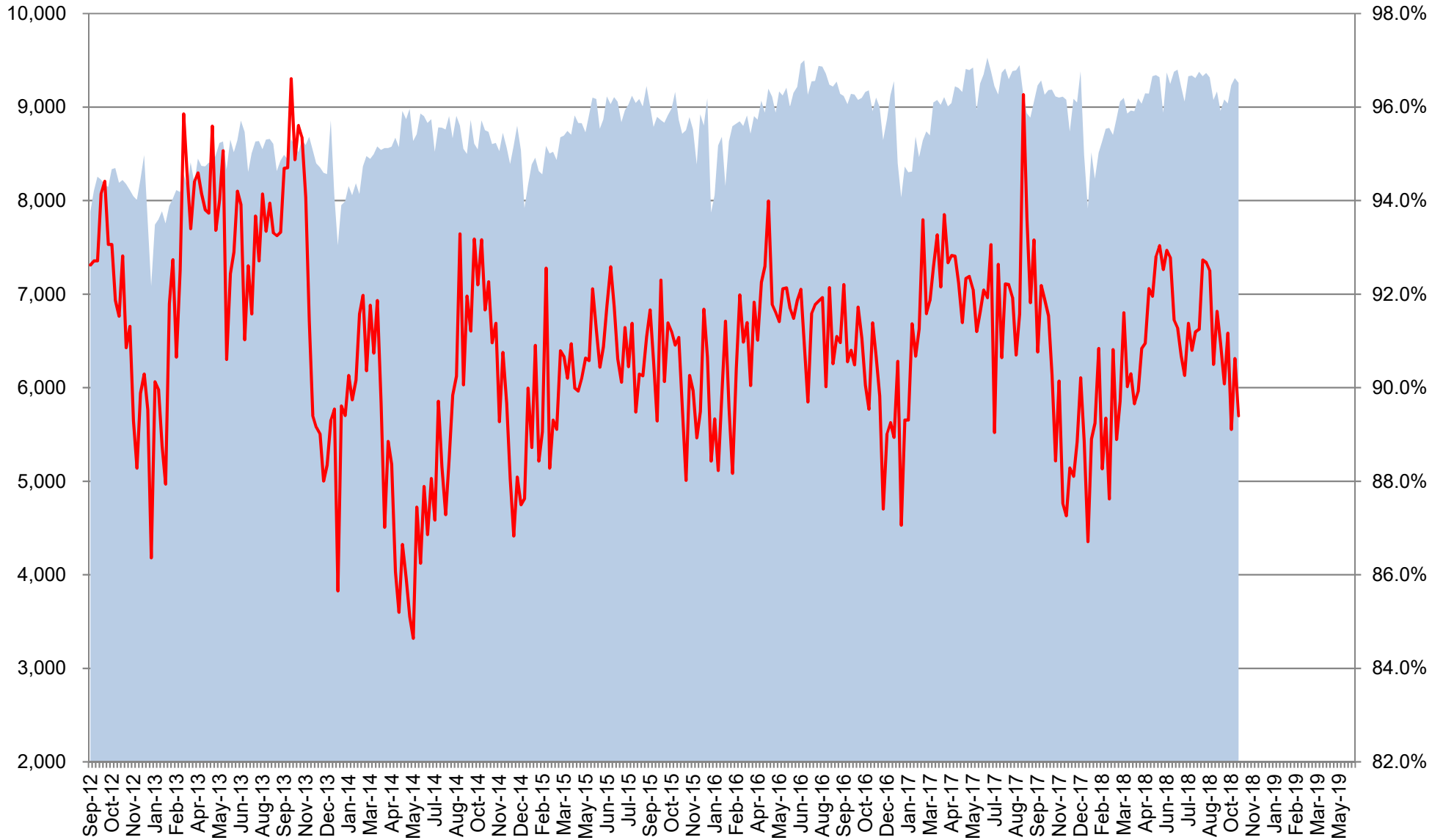
— 12 per. Mov. Avg. (US)



# 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

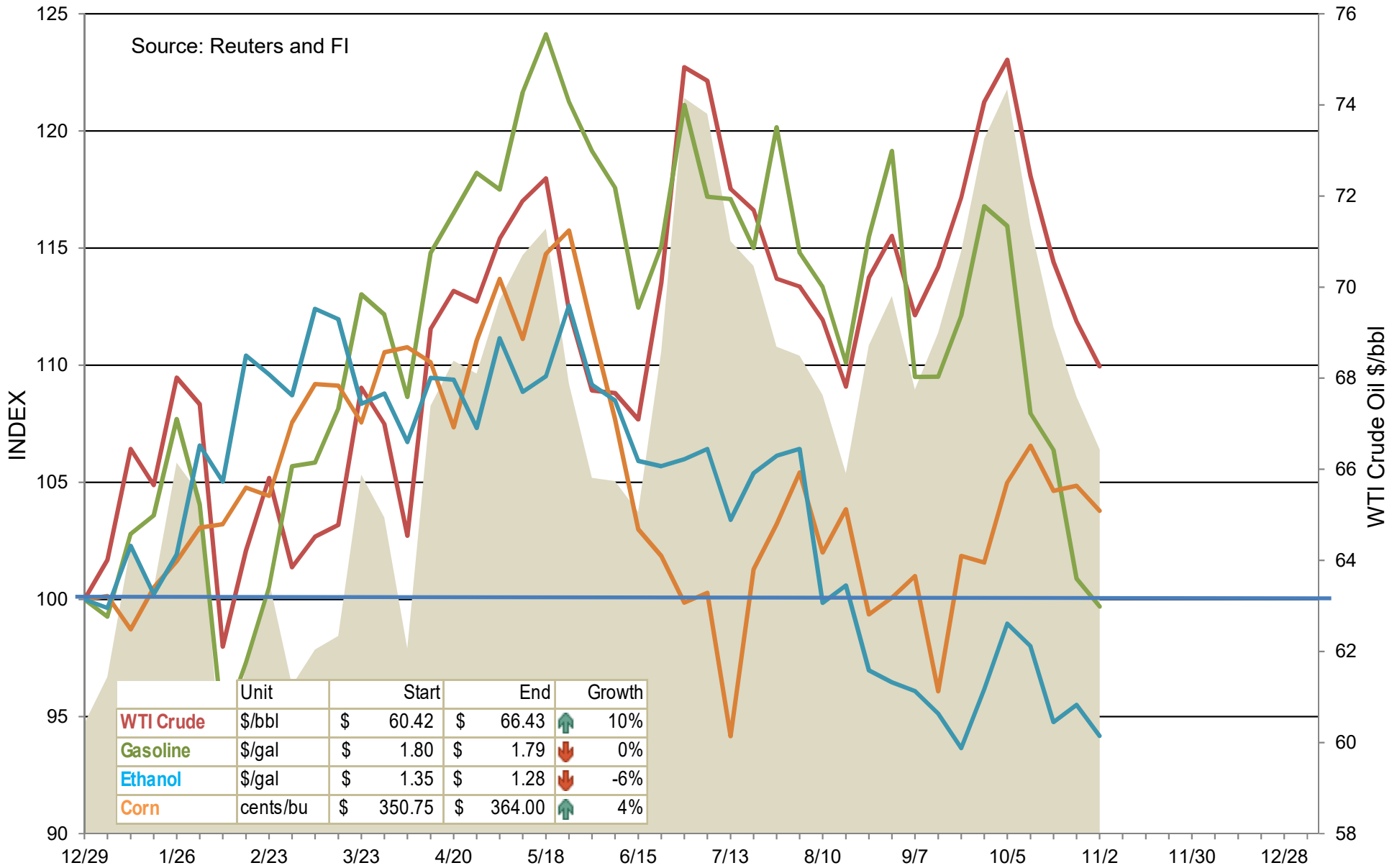


Source: EIA, USDA and FI

■ Total Blend Etoh

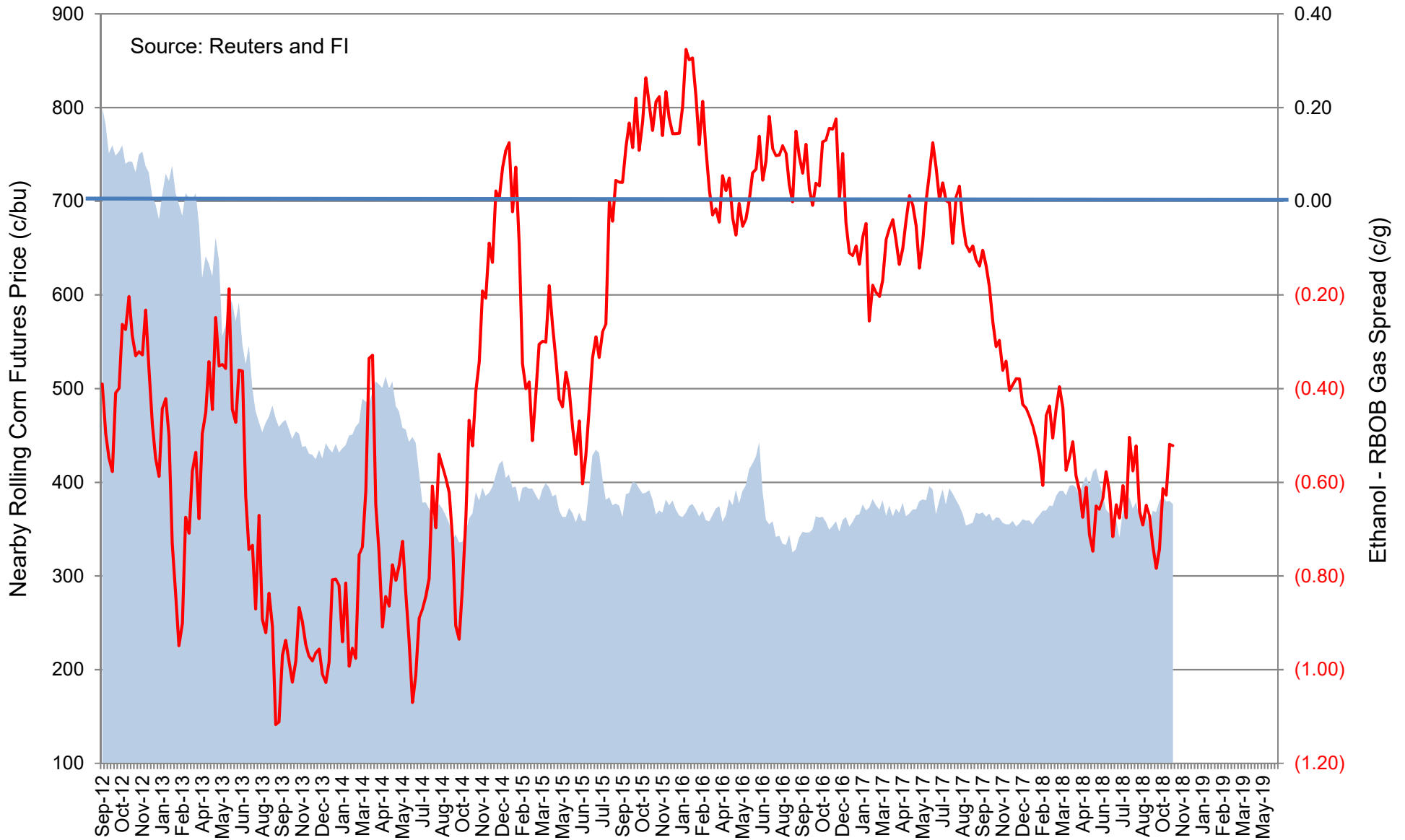
— Etoh Blend %

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



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

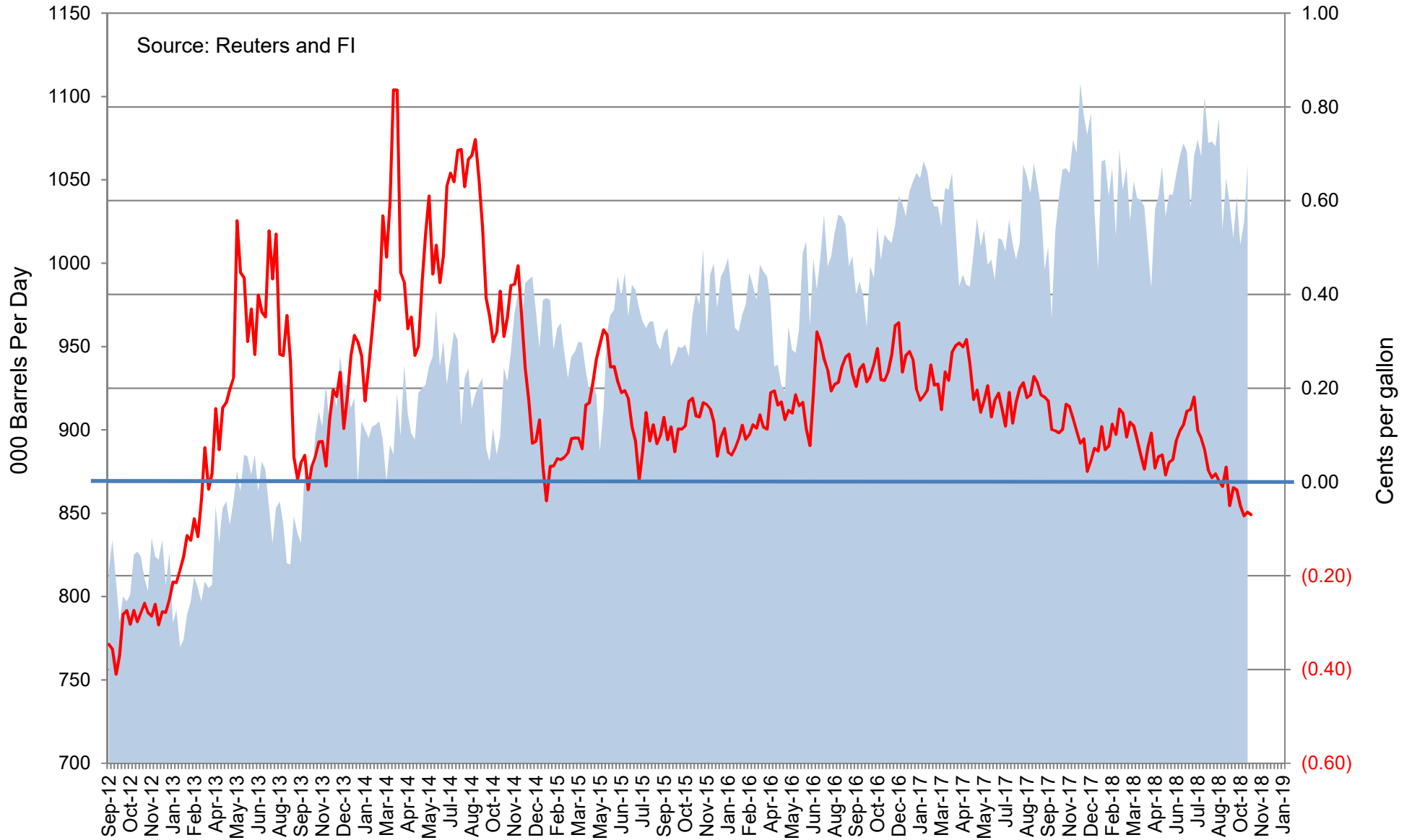
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

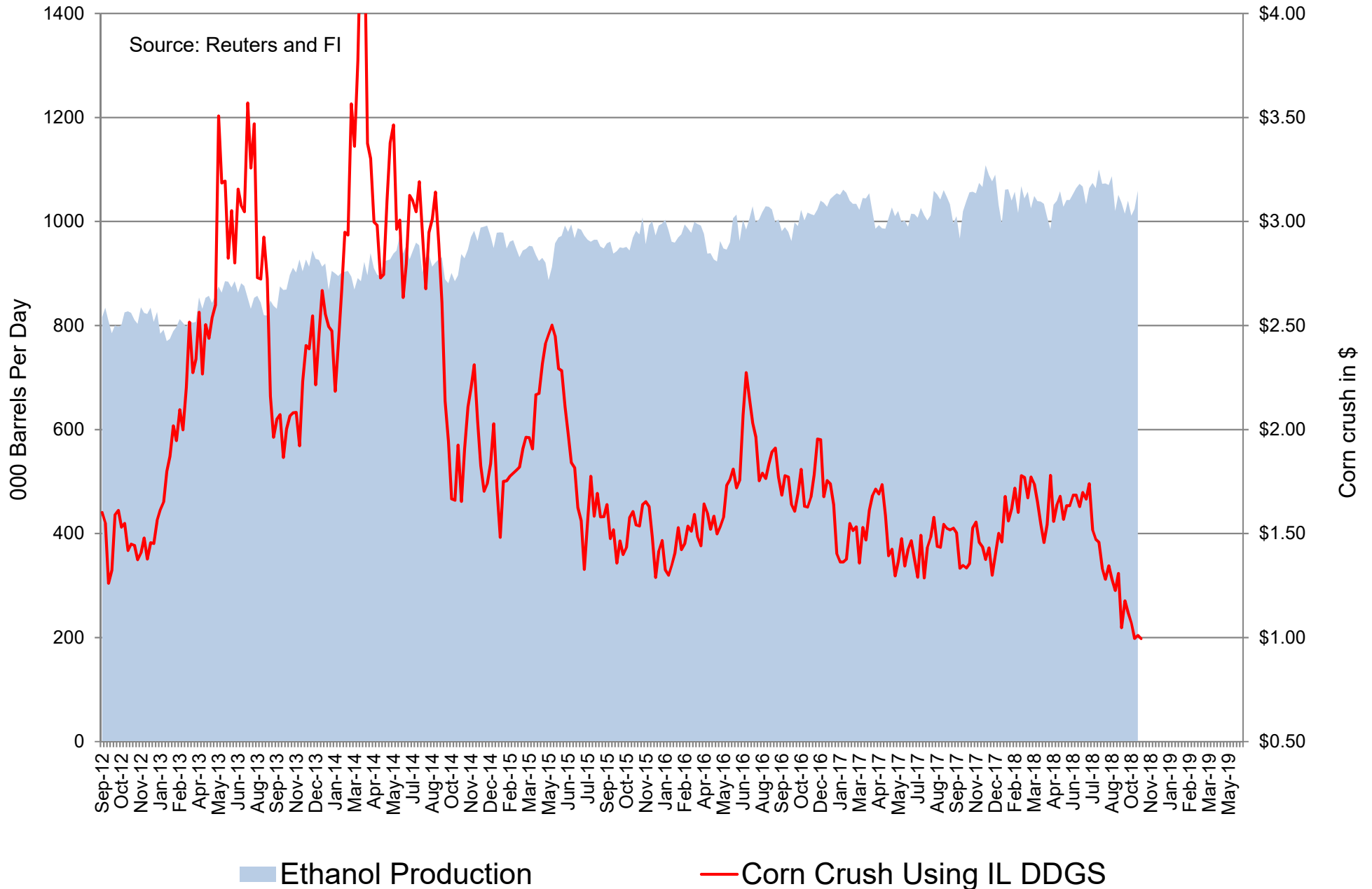
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production



■ Ethanol Production

— Ethanol Crush Spread, Second Month

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



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