

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 | | | |
| 11/29/2019 | 1060 | 1 | -0.8% | 20,639 | 362 | -10.4% | 19.1 | | |
| 12/6/2019 | 1072 | 12 | 2.5% | 21,815 | 1,176 | -4.7% | 19.3 | | |
| 12/13/2019 | 1064 | (8) | 1.7% | 21,798 | (17) | -8.7% | 20.5 | | |
| 12/20/2019 | 1083 | 19 | 3.9% | 21,469 | (329) | -7.2% | 20.1 | | |
| 12/27/2019 | 1066 | (17) | 5.4% | 21,034 | (435) | -9.2% | 20.1 | | |
| 1/3/2020 | 1062 | (4) | 6.2% | 22,462 | 1,428 | -3.4% | 19.8 | | |
| 1/10/2020 | 1095 | 33 | 4.2% | 23,006 | 544 | -1.5% | 20.5 | | |
| 1/17/2020 | 1049 | (46) | 1.7% | 24,031 | 1,025 | 2.3% | 21.9 | | |

Source: EIA and FI

US Weekly Ethanol By PADD

| | 17-Jan 2020 | 10-Jan 2020 | Change | Weekly Percent | 4-Week Percent | YOY Percent |
|-------------------------|---|-------------|---------|----------------|---------------------|-------------|
| Ethanol Stocks | | | | | | |
| Total Stocks | 24031 | 23006 | 1,025 | 4.5% | 14.2% | 2.3% |
| East Coast PADD 1 | 8052 | 7496 | 556 | 7.4% | 20.3% | 7.6% |
| Midwest PADD 2 | 8228 | 8003 | 225 | 2.8% | 8.1% | 0.9% |
| Gulf Coast PADD 3 | 4669 | 4320 | 349 | 8.1% | 29.6% | 5.9% |
| Rocky Mt. PADD 4 | 395 | 415 | (20) | -4.8% | -1.5% | 3.4% |
| West Coast PADD 5 | 2687 | 2774 | (87) | -3.1% | -1.4% | -12.5% |
| | 17-Jan 2020 | 10-Jan 2020 | Change | Weekly Percent | 4-Week Percent | YOY Percent |
| Plant Production | | | | | | |
| Total Production | 1049 | 1095 | (46) | -4.2% | -1.6% | 1.7% |
| East Coast PADD 1 | 24 | 28 | (4) | -14.3% | -4.0% | |
| Midwest PADD 2 | 974 | 1012 | (38) | -3.8% | -1.5% | 1.8% |
| Gulf Coast PADD 3 | 21 | 25 | (4) | -16.0% | 0.0% | |
| Rocky Mt. PADD 4 | 14 | 14 | 0 | 0.0% | 0.0% | |
| West Coast PADD 5 | 15 | 16 | (1) | -6.3% | -6.3% | |
| Plant Production | Crop-Year to Date YOY Percent Change | | | | | |
| | 2019-20 | 2018-19 | 2017-18 | 2016-17 | Prv. 3-Year Average | |
| | -1.1% | -0.7% | 3.1% | 4.2% | 2.2% | |

Source: EIA and FI

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 |
|------------|---|--------------------------|---------------------------|--------------------------|-------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|
| 1/4/2019 | 1000 | (11) | -4.4% | 0.4% | 23,254 | 92 | 1.6% | 2.4% | 23.2 |
| 1/11/2019 | 1051 | 51 | 0.5% | -0.9% | 23,351 | 97 | -2.2% | 2.7% | 22.1 |
| 1/18/2019 | 1031 | (20) | -1.1% | -2.9% | 23,501 | 150 | 1.6% | -1.3% | 22.6 |
| 1/25/2019 | 1012 | (19) | 0.1% | -2.7% | 23,980 | 479 | 3.5% | 4.1% | 23.2 |
| 2/1/2019 | 967 | (45) | -3.3% | -8.5% | 23,947 | (33) | 3.0% | 1.9% | 24.8 |
| 2/8/2019 | 1029 | 62 | -2.1% | 1.3% | 23,466 | (481) | 0.5% | 2.5% | 23.3 |
| 2/15/2019 | 996 | (33) | -3.4% | -6.7% | 23,913 | 447 | 1.8% | 5.1% | 23.6 |
| 2/22/2019 | 1028 | 32 | 1.6% | -1.5% | 23,709 | (204) | -1.1% | 3.2% | 23.3 |
| 3/1/2019 | 1024 | (4) | 5.9% | -3.1% | 24,261 | 552 | 1.3% | 4.8% | 23.2 |
| 3/8/2019 | 1005 | (19) | -2.3% | -2.0% | 23,731 | (530) | 1.1% | -2.3% | 24.1 |
| 3/15/2019 | 1004 | (1) | 0.8% | -4.3% | 24,412 | 681 | 2.1% | 2.8% | 23.6 |
| 3/22/2019 | 975 | (29) | -5.2% | -6.2% | 24,448 | 36 | 3.1% | 7.3% | 25.0 |
| 3/29/2019 | 999 | 24 | -2.4% | -3.8% | 23,992 | (456) | -1.1% | 7.0% | 24.5 |
| 4/5/2019 | 1002 | 3 | -0.3% | -3.1% | 23,193 | (799) | -2.3% | 6.2% | 23.9 |
| 4/12/2019 | 1016 | 14 | 1.2% | 0.7% | 22,676 | (517) | -7.1% | 6.2% | 22.8 |
| 4/19/2019 | 1048 | 32 | 7.5% | 6.4% | 22,747 | 71 | -7.0% | 4.8% | 21.6 |
| 4/26/2019 | 1024 | (24) | 2.5% | -0.8% | 22,695 | (52) | -5.4% | 2.5% | 22.2 |
| 5/3/2019 | 1036 | 12 | 3.4% | -0.4% | 22,468 | (227) | -3.1% | 2.3% | 21.9 |
| 5/10/2019 | 1051 | 15 | 3.4% | -0.7% | 22,250 | (218) | -1.9% | 3.5% | 21.4 |
| 5/17/2019 | 1071 | 20 | 2.2% | 4.2% | 23,404 | 1154 | 2.9% | 5.8% | 20.8 |
| 5/24/2019 | 1057 | (14) | 3.2% | 1.5% | 22,624 | (780) | -0.3% | 6.4% | 22.1 |
| 5/31/2019 | 1044 | (13) | 0.8% | 0.3% | 22,553 | (71) | 0.4% | 3.0% | 21.7 |
| 6/7/2019 | 1096 | 52 | 4.3% | 4.1% | 21,802 | (751) | -2.0% | -1.7% | 20.6 |
| 6/14/2019 | 1081 | (15) | 0.9% | 1.6% | 21,613 | (189) | -7.7% | -0.2% | 20.2 |
| 6/21/2019 | 1072 | (9) | 1.4% | 0.0% | 21,567 | (46) | -4.7% | -0.5% | 20.2 |
| 6/28/2019 | 1081 | 9 | 3.5% | 1.3% | 22,844 | 1277 | 1.3% | 4.0% | 20.0 |
| 7/5/2019 | 1047 | (34) | -4.5% | 1.4% | 23,009 | 165 | 5.5% | 2.8% | 21.8 |
| 7/12/2019 | 1066 | 19 | -1.4% | 0.2% | 23,365 | 356 | 8.1% | 7.3% | 21.6 |
| 7/19/2019 | 1039 | (27) | -3.1% | -3.3% | 23,689 | 324 | 9.8% | 9.4% | 22.5 |
| 7/26/2019 | 1031 | (8) | -4.6% | -3.1% | 24,468 | 779 | 7.1% | 11.4% | 23.0 |
| 8/2/2019 | 1040 | 9 | -0.7% | -5.5% | 23,117 | (1351) | 0.5% | 0.8% | 23.5 |
| 8/9/2019 | 1045 | 5 | -2.0% | -2.5% | 23,883 | 766 | 2.2% | 3.8% | 22.1 |
| 8/16/2019 | 1023 | (22) | -1.5% | -4.7% | 23,367 | (516) | -1.4% | 0.5% | 23.3 |
| 8/23/2019 | 1038 | 15 | 0.7% | -3.0% | 22,982 | (385) | -6.1% | -0.3% | 22.5 |
| 8/30/2019 | 1013 | (25) | -2.6% | -6.8% | 23,801 | 819 | 3.0% | 4.8% | 22.7 |
| 9/6/2019 | 1023 | 10 | -2.1% | 0.3% | 22,499 | (1302) | -5.8% | -1.7% | 23.3 |
| 9/13/2019 | 1003 | (20) | -2.0% | -4.6% | 23,238 | 739 | -0.6% | 2.2% | 22.4 |
| 9/20/2019 | 943 | (60) | -9.2% | -9.0% | 22,500 | (738) | -2.1% | -0.6% | 24.6 |
| 9/27/2019 | 958 | 15 | -5.4% | -5.6% | 23,219 | 719 | -2.4% | -1.0% | 23.5 |
| 10/4/2019 | 963 | 5 | -5.9% | -7.4% | 21,224 | (1995) | -5.7% | -11.6% | 24.1 |
| 10/11/2019 | 971 | 8 | -3.2% | -4.0% | 22,061 | 837 | -5.1% | -8.6% | 21.9 |
| 10/18/2019 | 996 | 25 | 5.6% | -2.7% | 21,364 | (697) | -5.0% | -10.6% | 22.1 |
| 10/25/2019 | 1004 | 8 | 4.8% | -5.2% | 21,099 | (265) | -9.1% | -7.2% | 21.3 |
| 11/1/2019 | 1014 | 10 | 5.3% | -5.1% | 21,874 | 775 | 3.1% | -5.5% | 20.8 |
| 11/8/2019 | 1030 | 16 | 6.1% | -3.5% | 20,985 | (889) | -4.9% | -10.8% | 21.2 |
| 11/15/2019 | 1033 | 3 | 3.7% | -0.9% | 20,514 | (471) | -4.0% | -10.0% | 20.3 |
| 11/22/2019 | 1059 | 26 | 5.5% | 1.0% | 20,277 | (237) | -3.9% | -11.6% | 19.4 |
| 11/29/2019 | 1060 | 1 | 4.5% | -0.8% | 20,639 | 362 | -5.6% | -10.4% | 19.1 |
| 12/6/2019 | 1072 | 12 | 4.1% | 2.5% | 21,815 | 1176 | 4.0% | -4.7% | 19.3 |
| 12/13/2019 | 1064 | (8) | 3.0% | 1.7% | 21,798 | (17) | 6.3% | -8.7% | 20.5 |
| 12/20/2019 | 1083 | 19 | 2.3% | 3.9% | 21,469 | (329) | 5.9% | -7.2% | 20.1 |
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| 1/3/2020 | 1062 | (4) | -0.9% | 6.2% | 22,462 | 1428 | 3.0% | -3.4% | 19.8 |
| 1/10/2020 | 1095 | 33 | 2.9% | 4.2% | 23,006 | 544 | 5.5% | -1.5% | 20.5 |
| 1/17/2020 | 1049 | (46) | -3.1% | 1.7% | 24,031 | 1025 | 11.9% | 2.3% | 21.9 |

4-week average change: -9

4-week average change: 641

YOY Δ

CY 1035 2018-19 season average

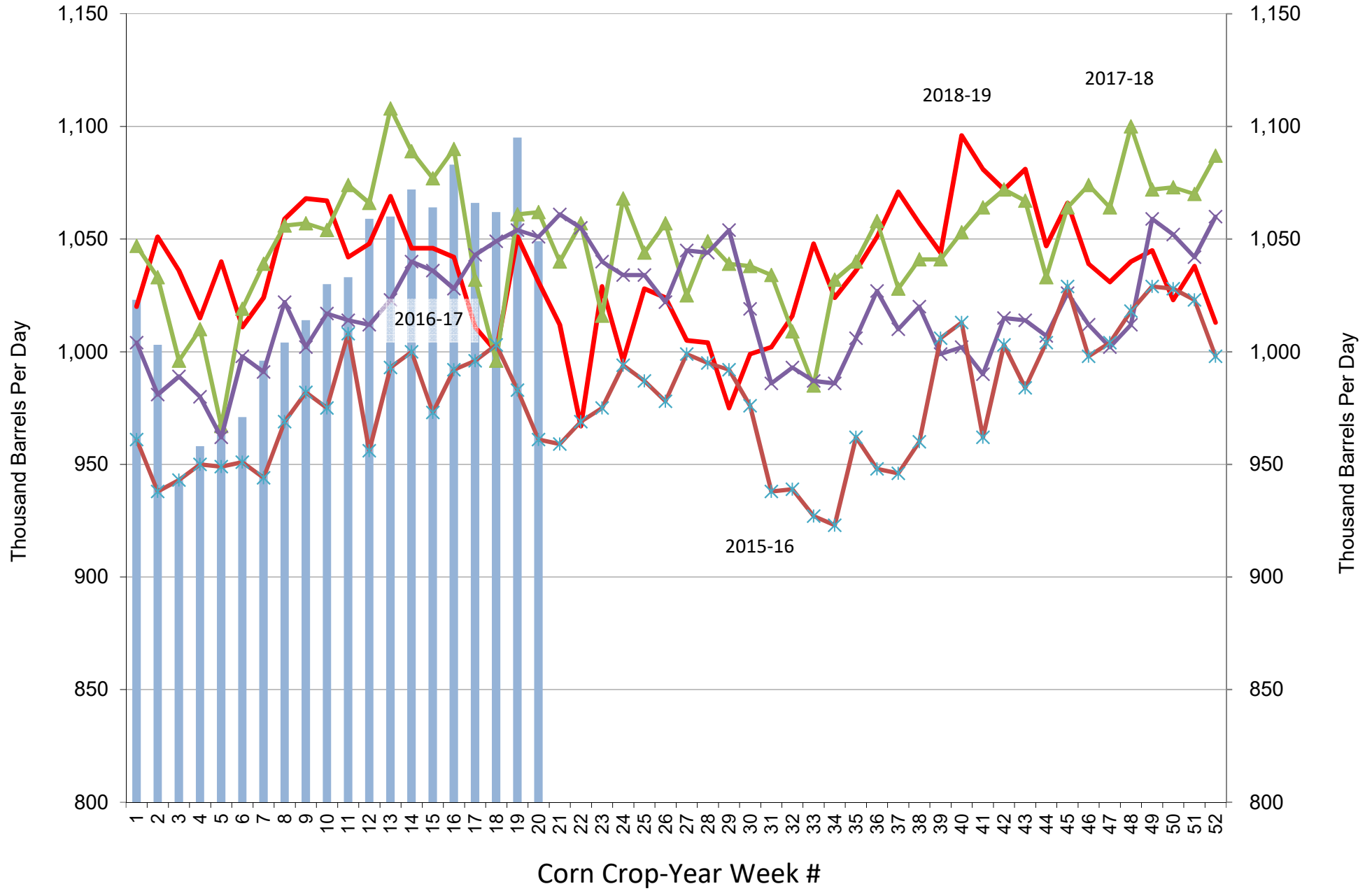
-1.3%

CY to Date: 1009 2019-20 season average

-2.5%

Source: Reuters, EIA, FI

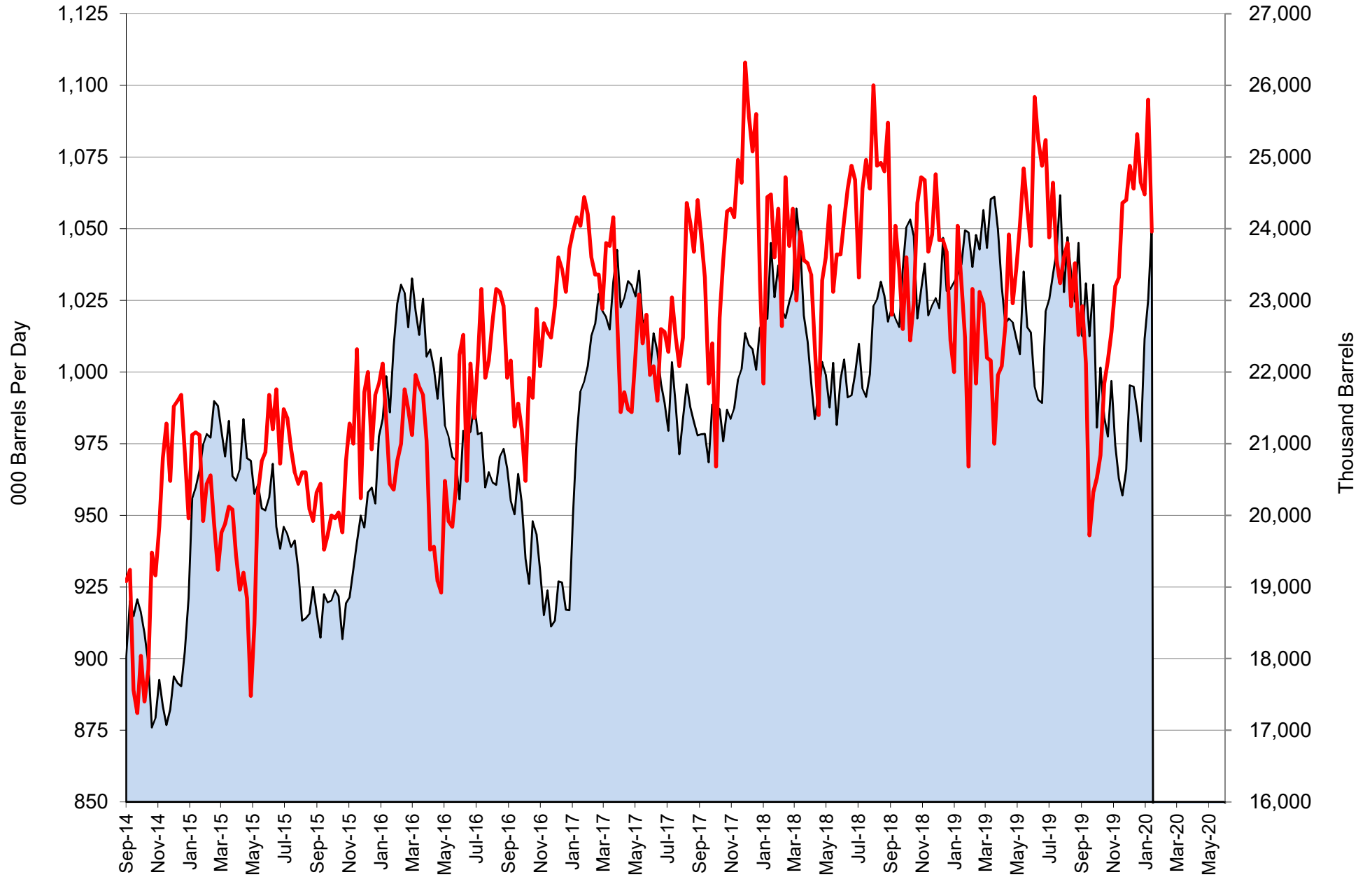
US Weekly Ethanol Production



Source: EIA & FI

■ 2019-20
 — 2018-19
 ▲ 2017-18
 ✕ 2016-17
 ✕ 2015-16

US Weekly Ethanol Production and Stocks

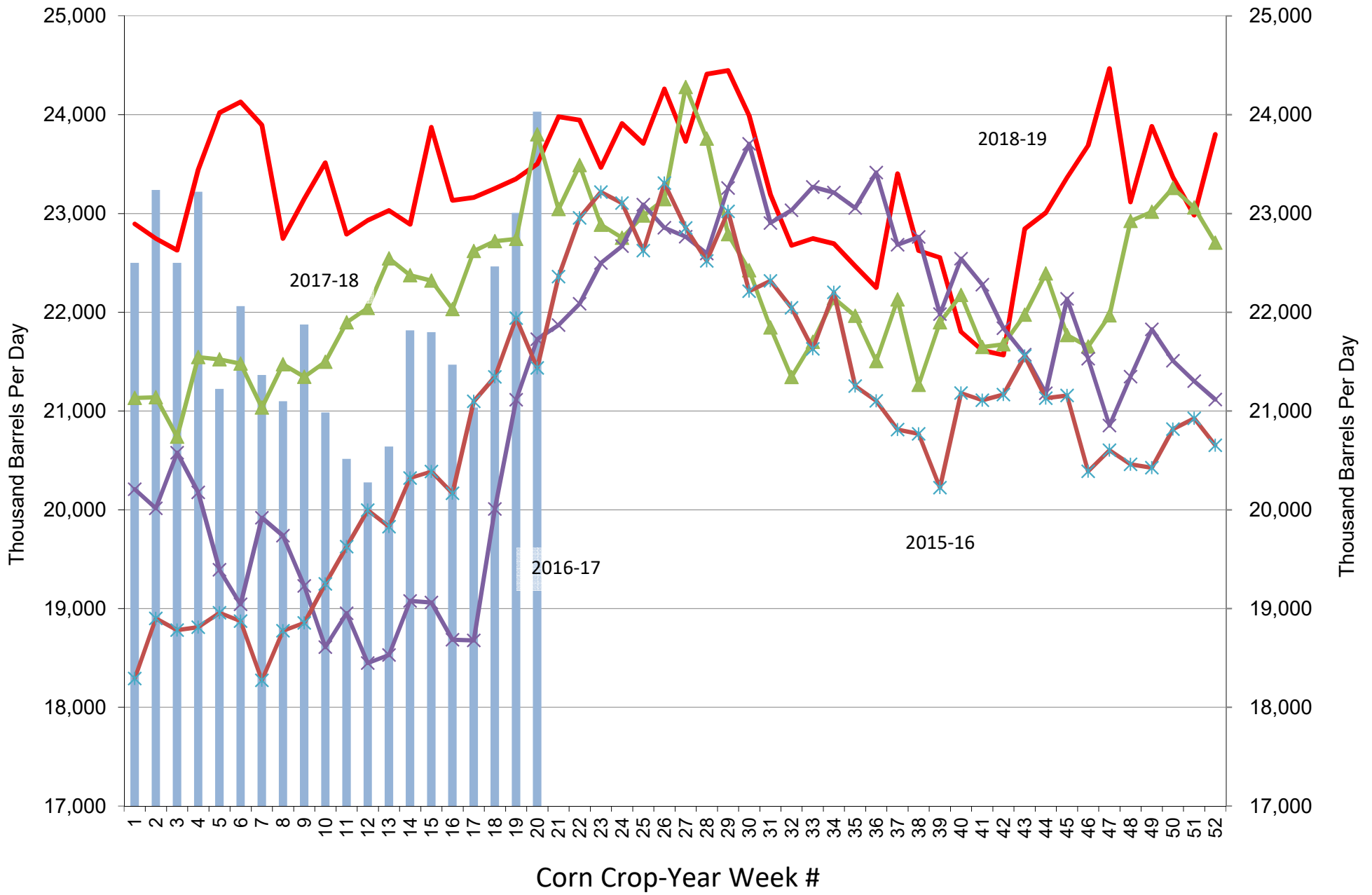


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

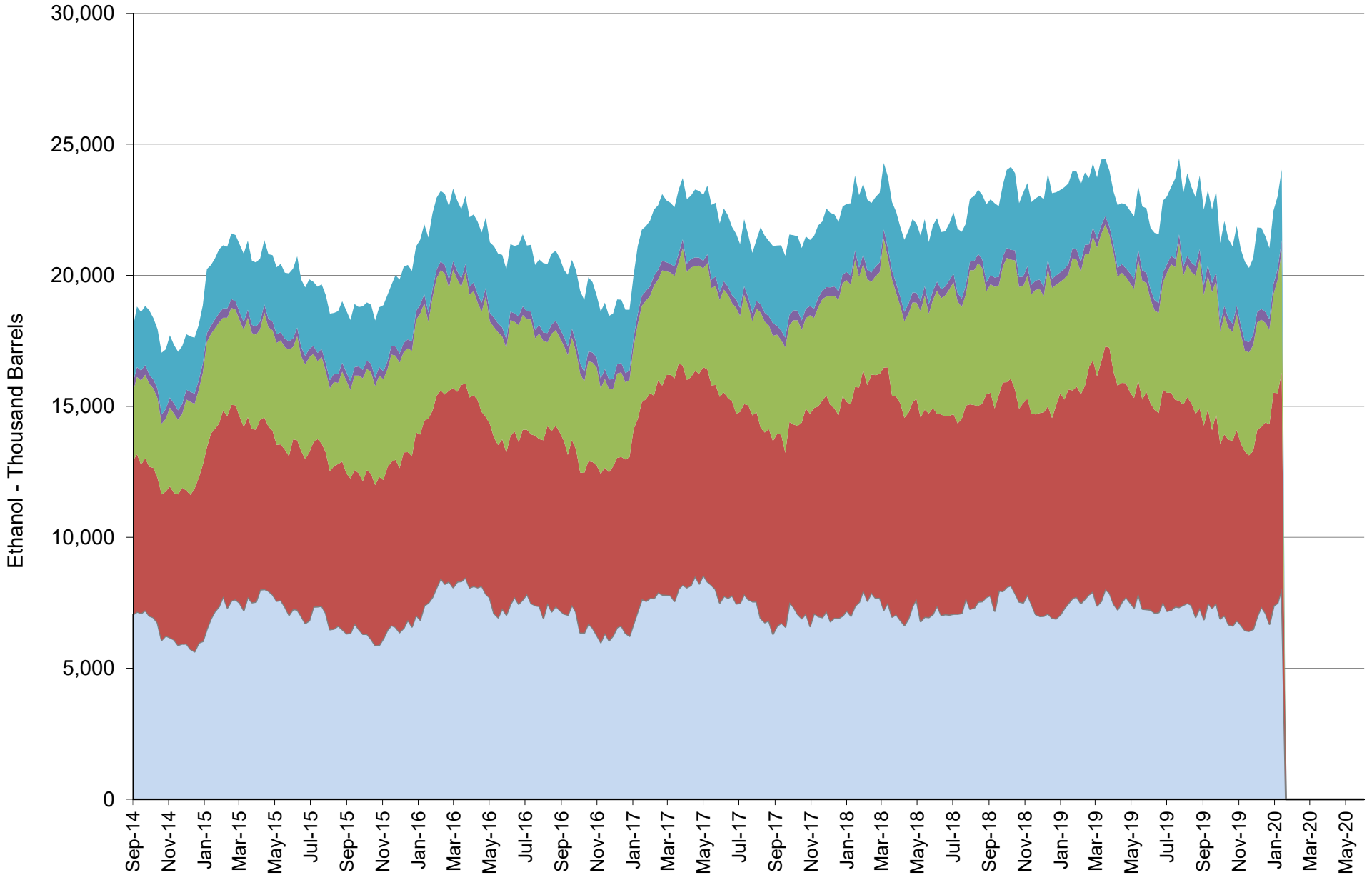
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2019-20
 — 2018-19
 —▲ 2017-18
 —× 2016-17
 —× 2015-16

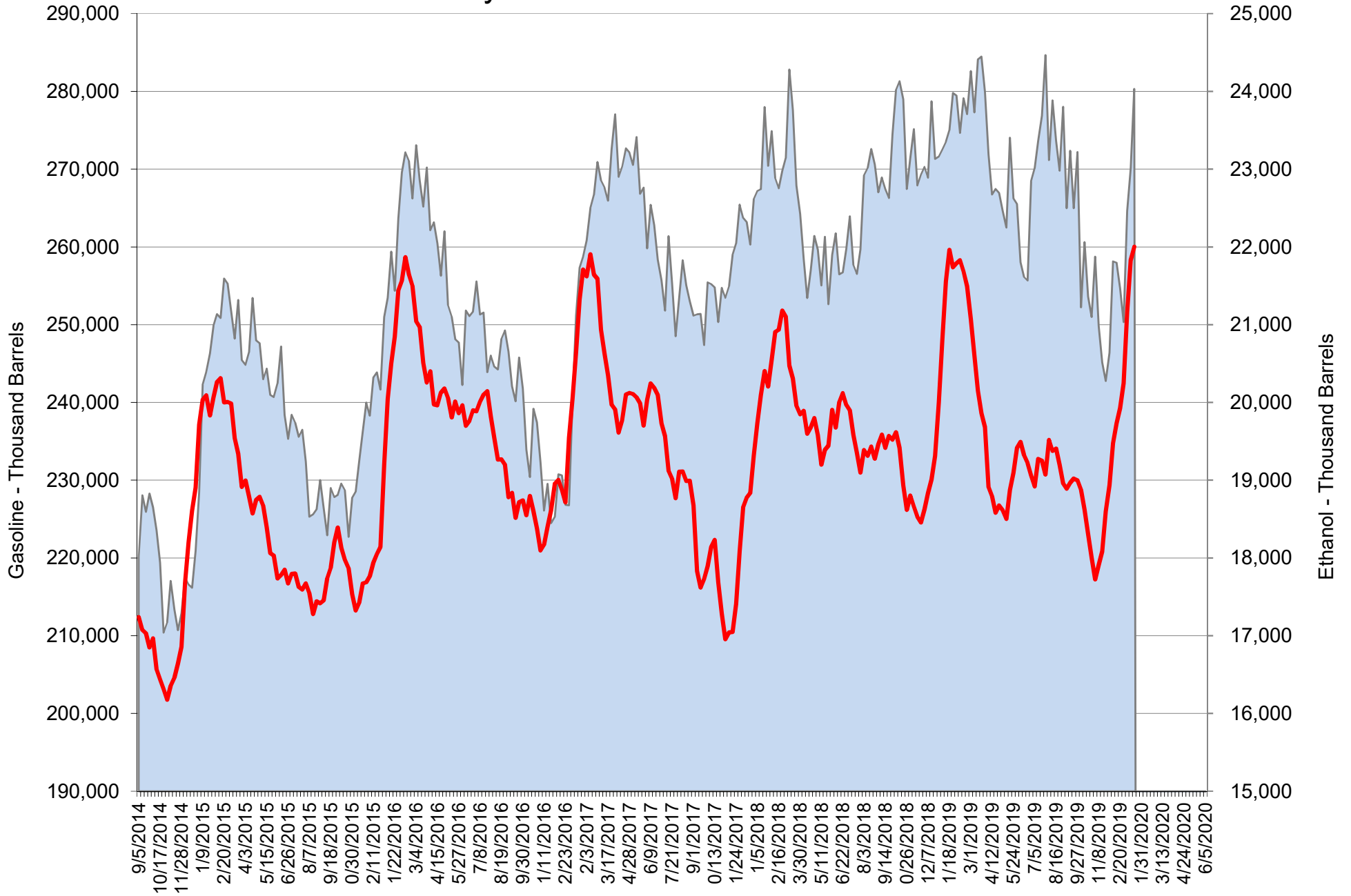
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

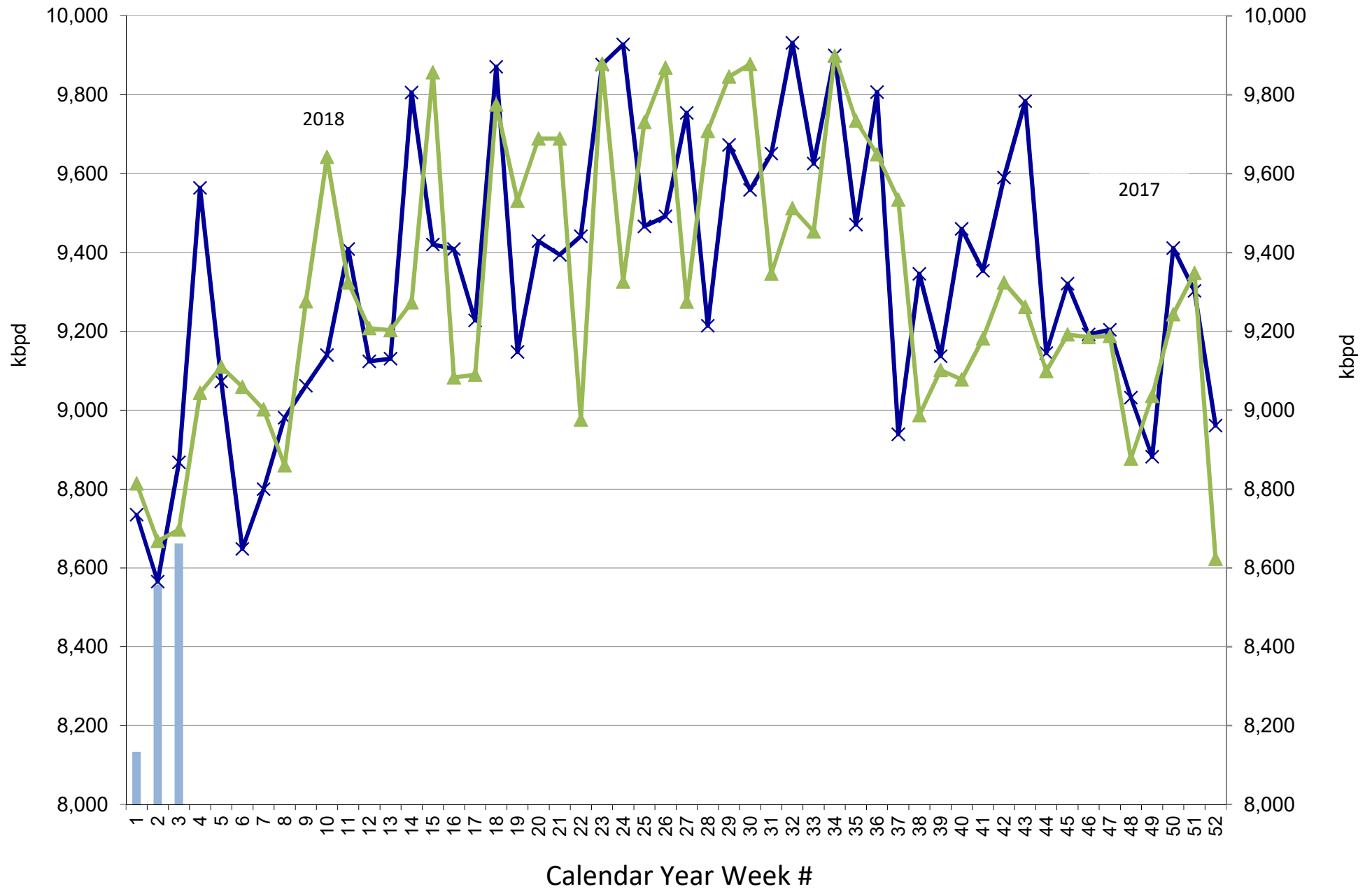


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



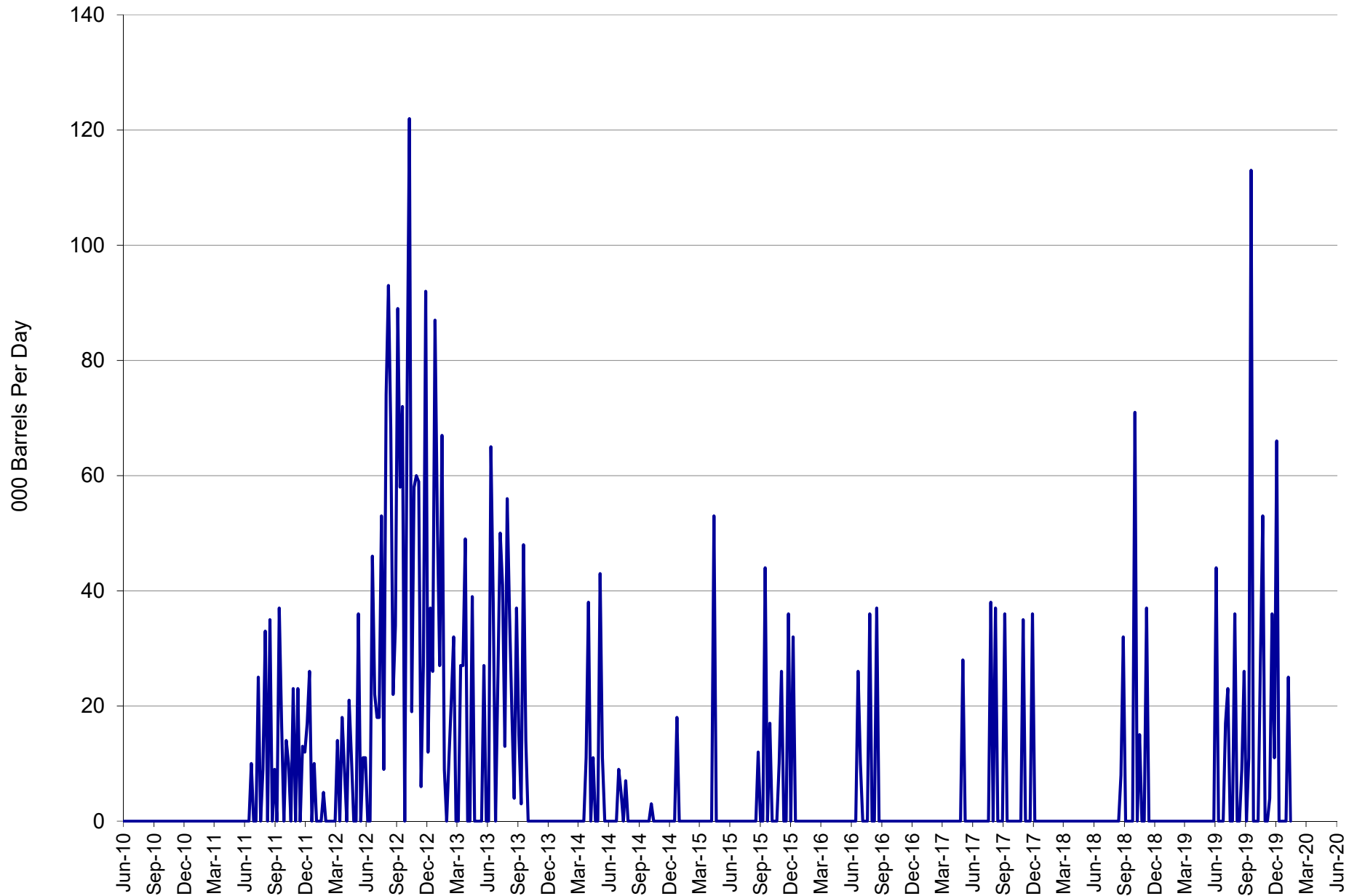
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

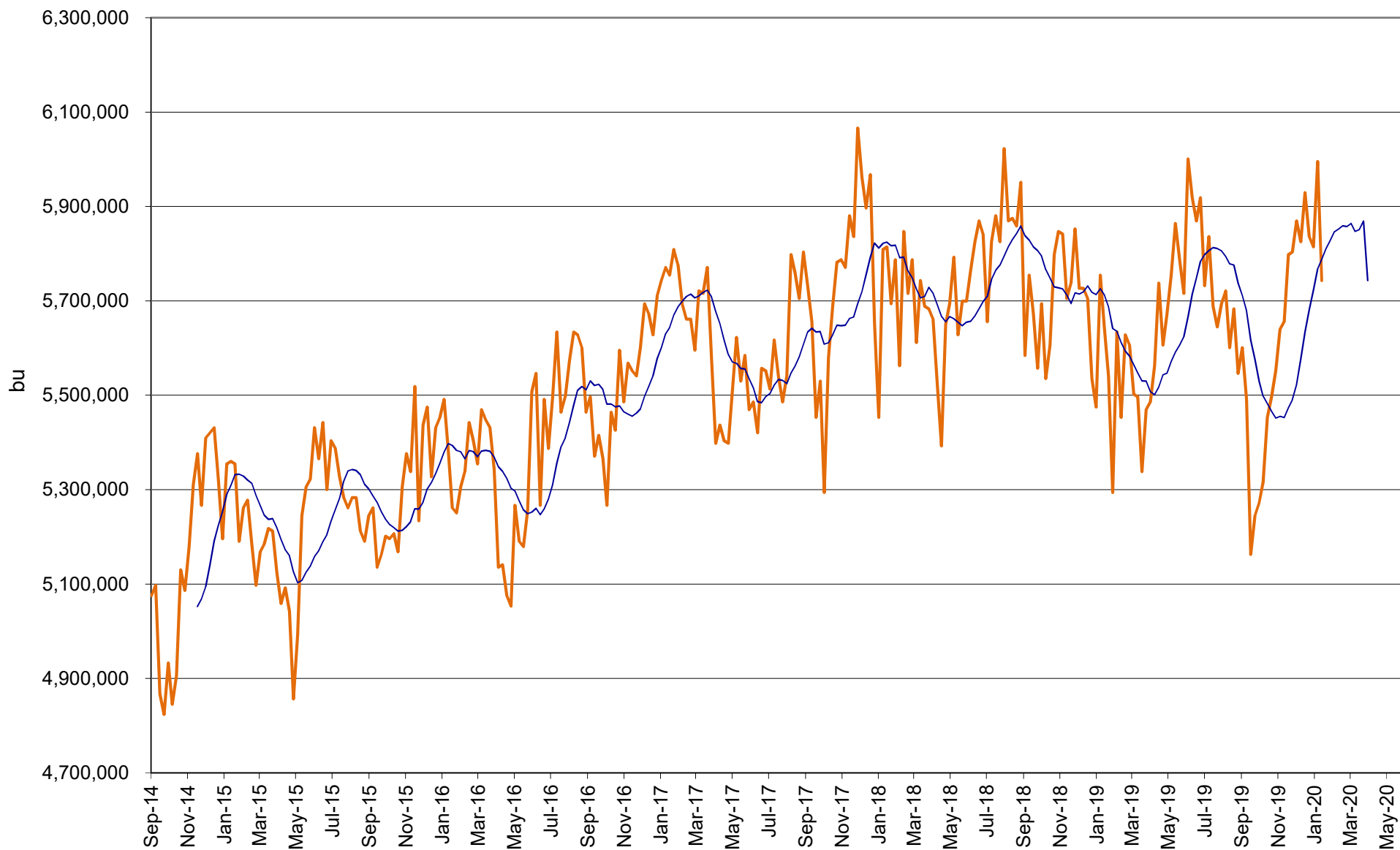
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

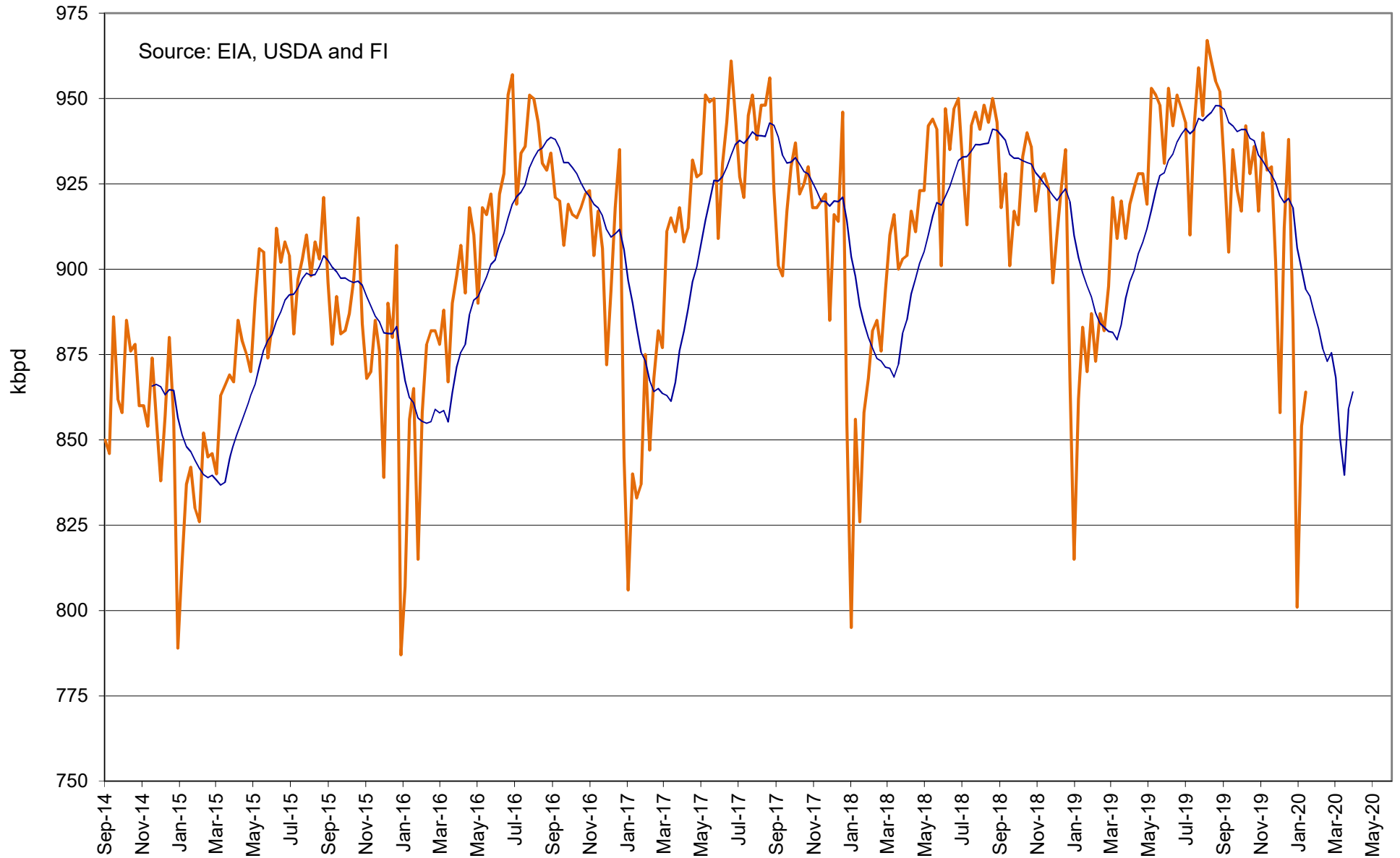


Source: EIA, USDA and FI

— US

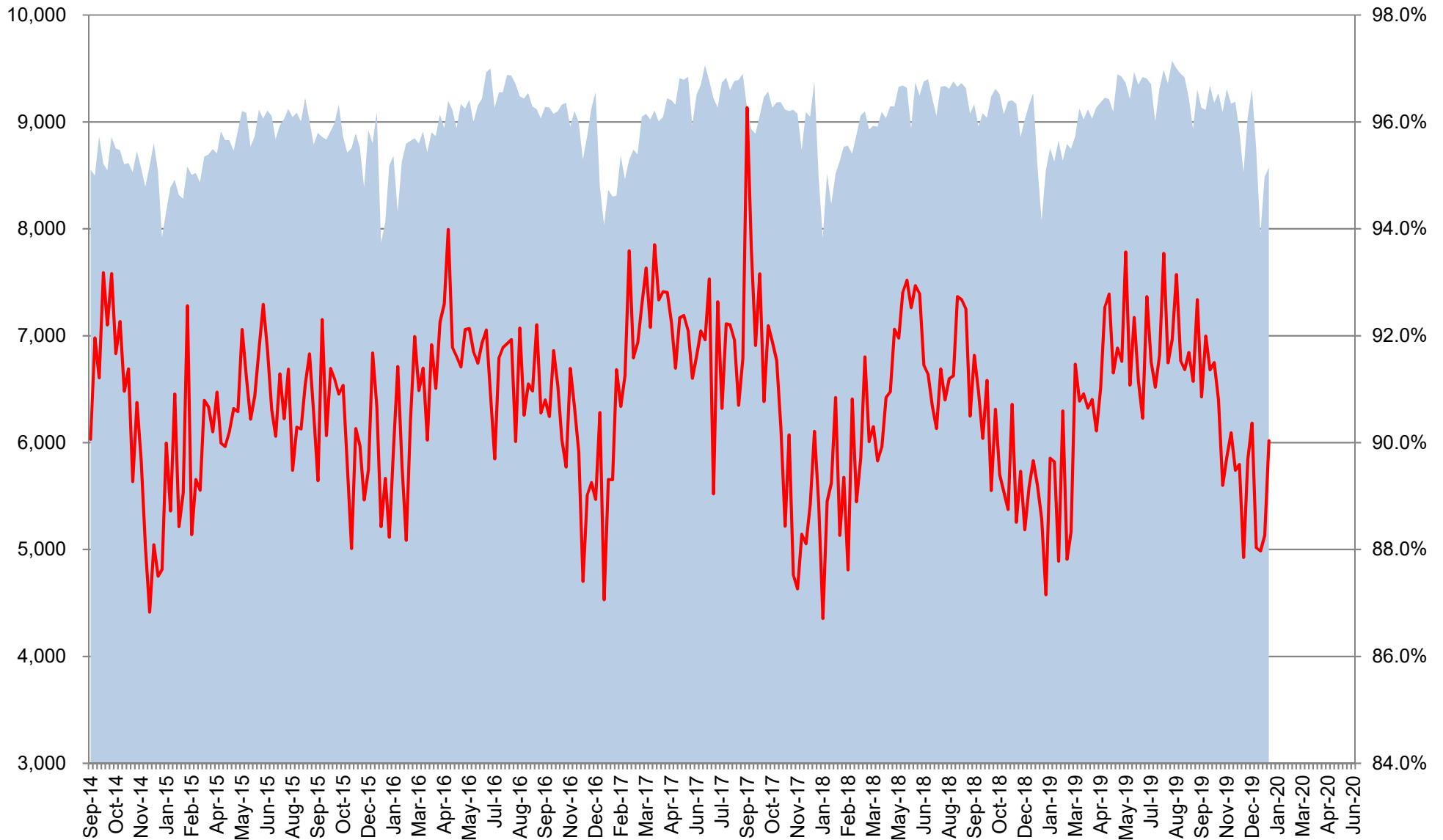
— 12 per. Mov. Avg. (US)

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

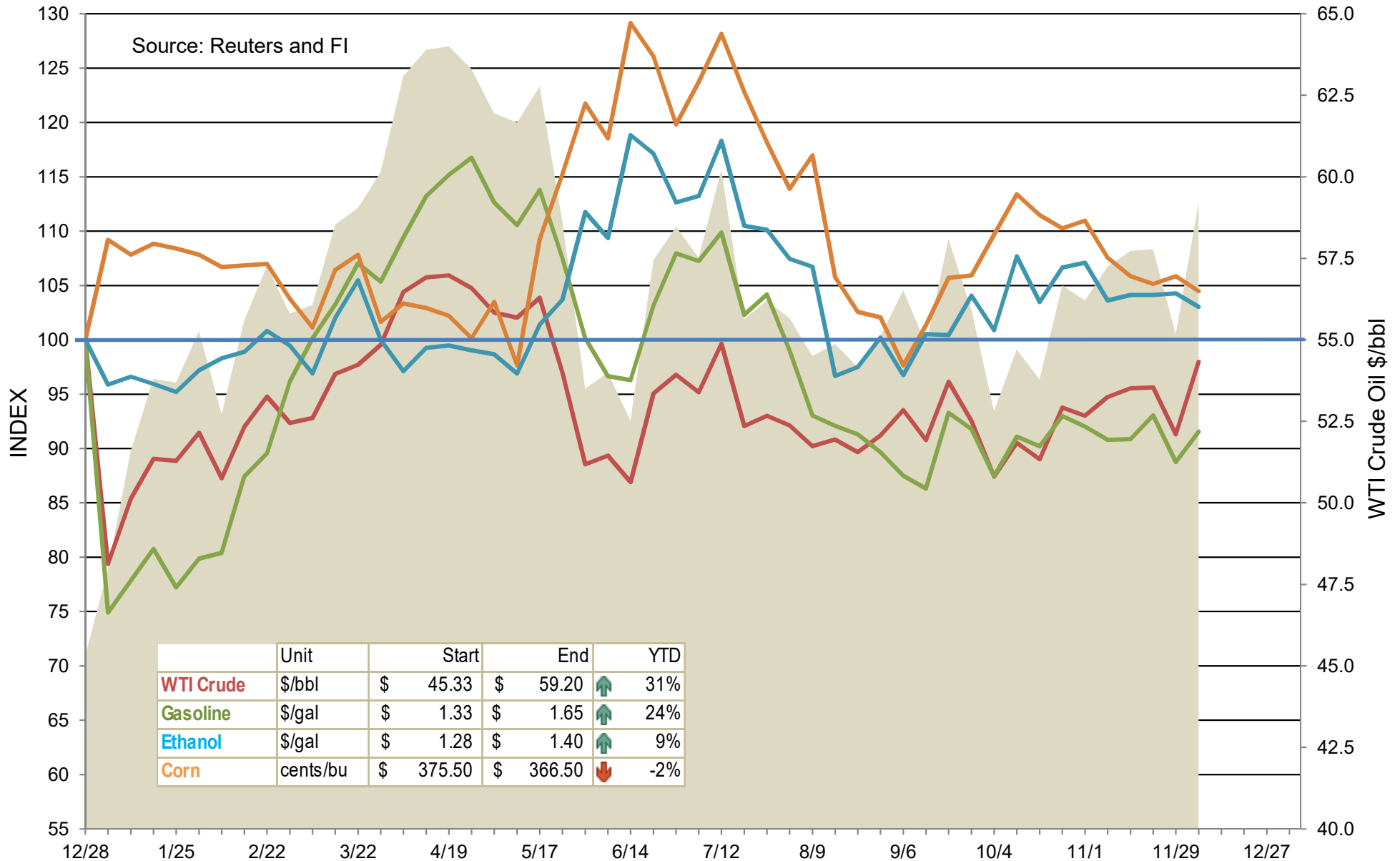


Source: EIA, USDA and FI

■ Total Blend Etoh

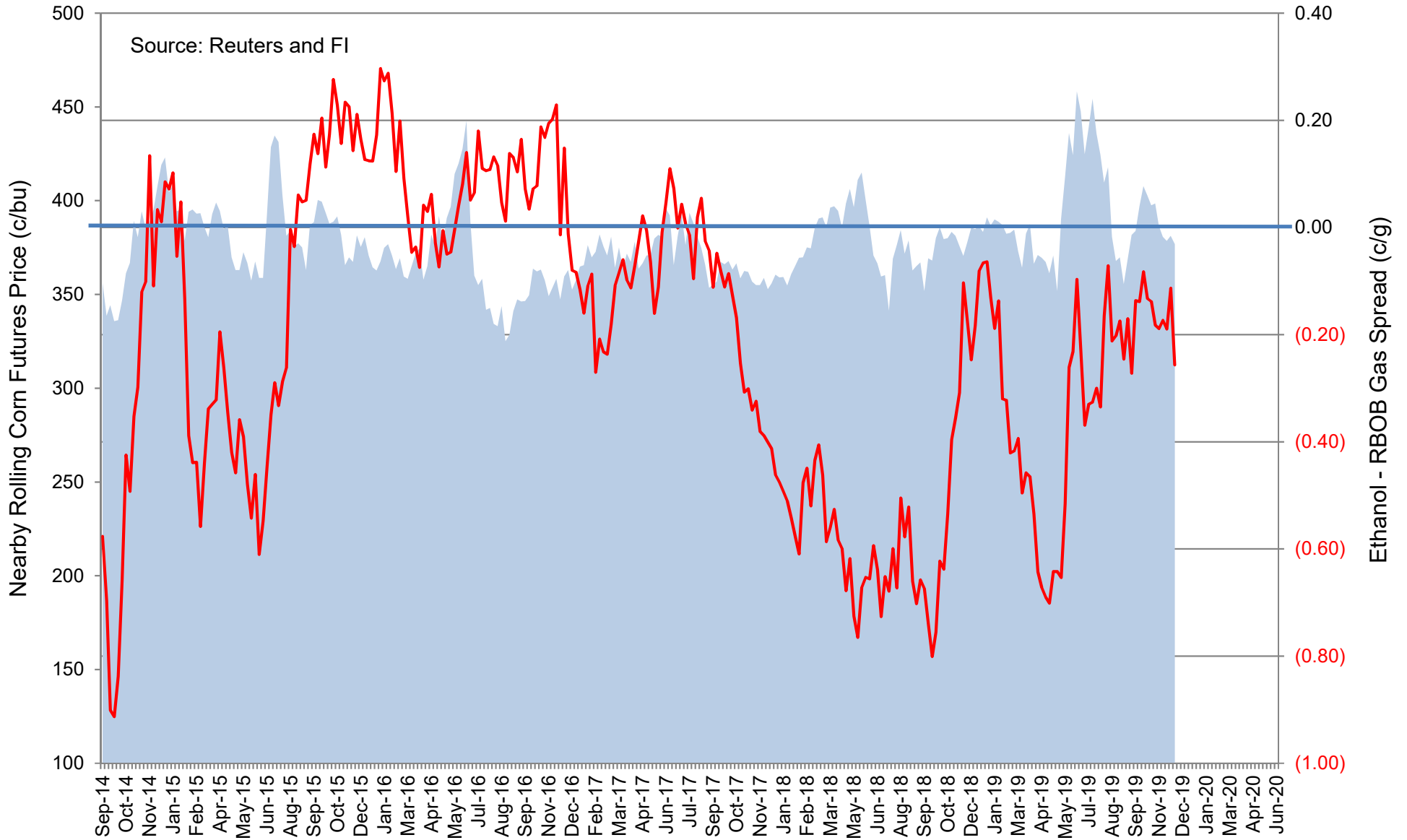
— Etoh Blend %

Indexed Commodity Prices Starting January 2019 versus WTI Crude Nearby Futures



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

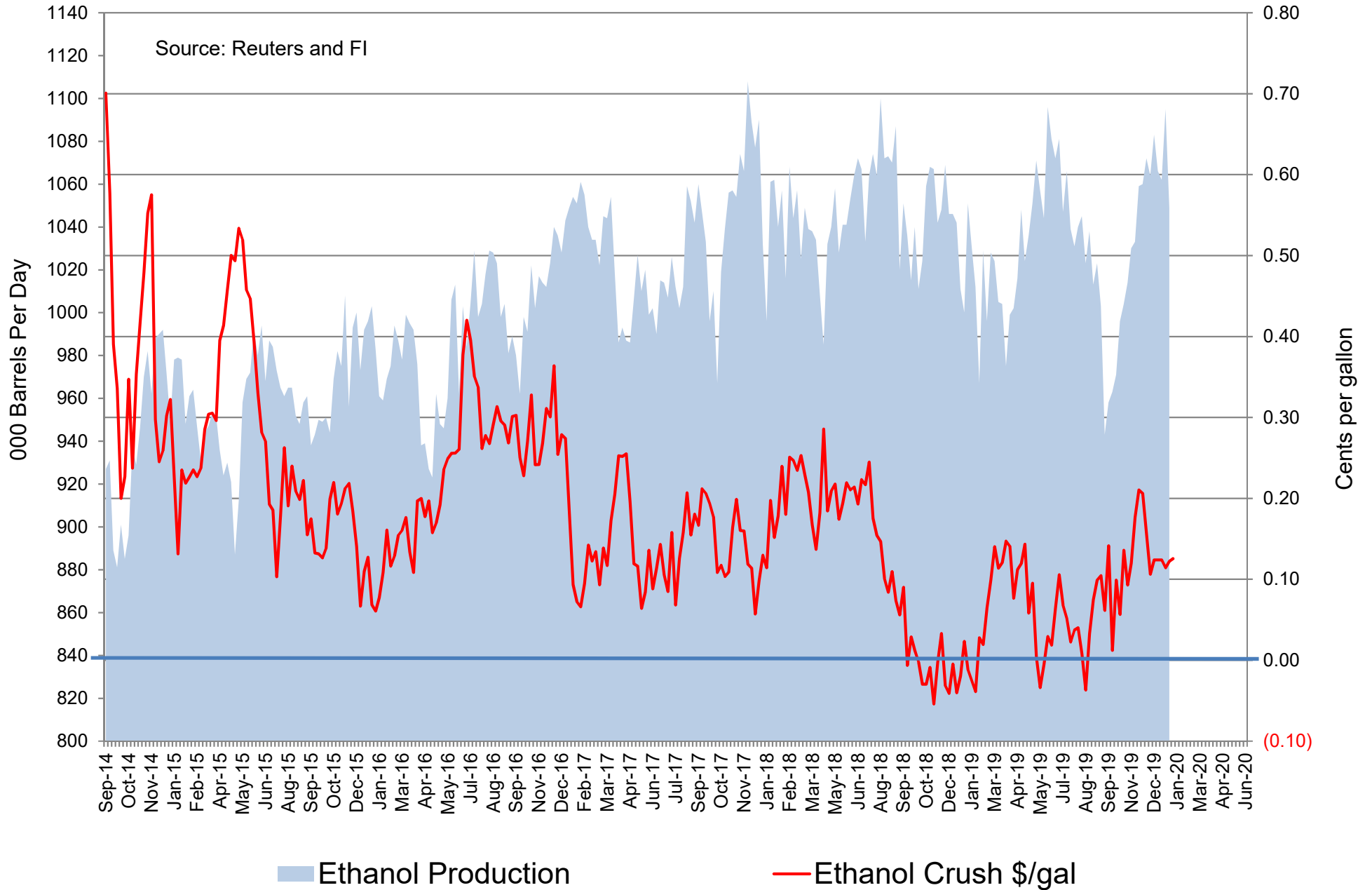
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



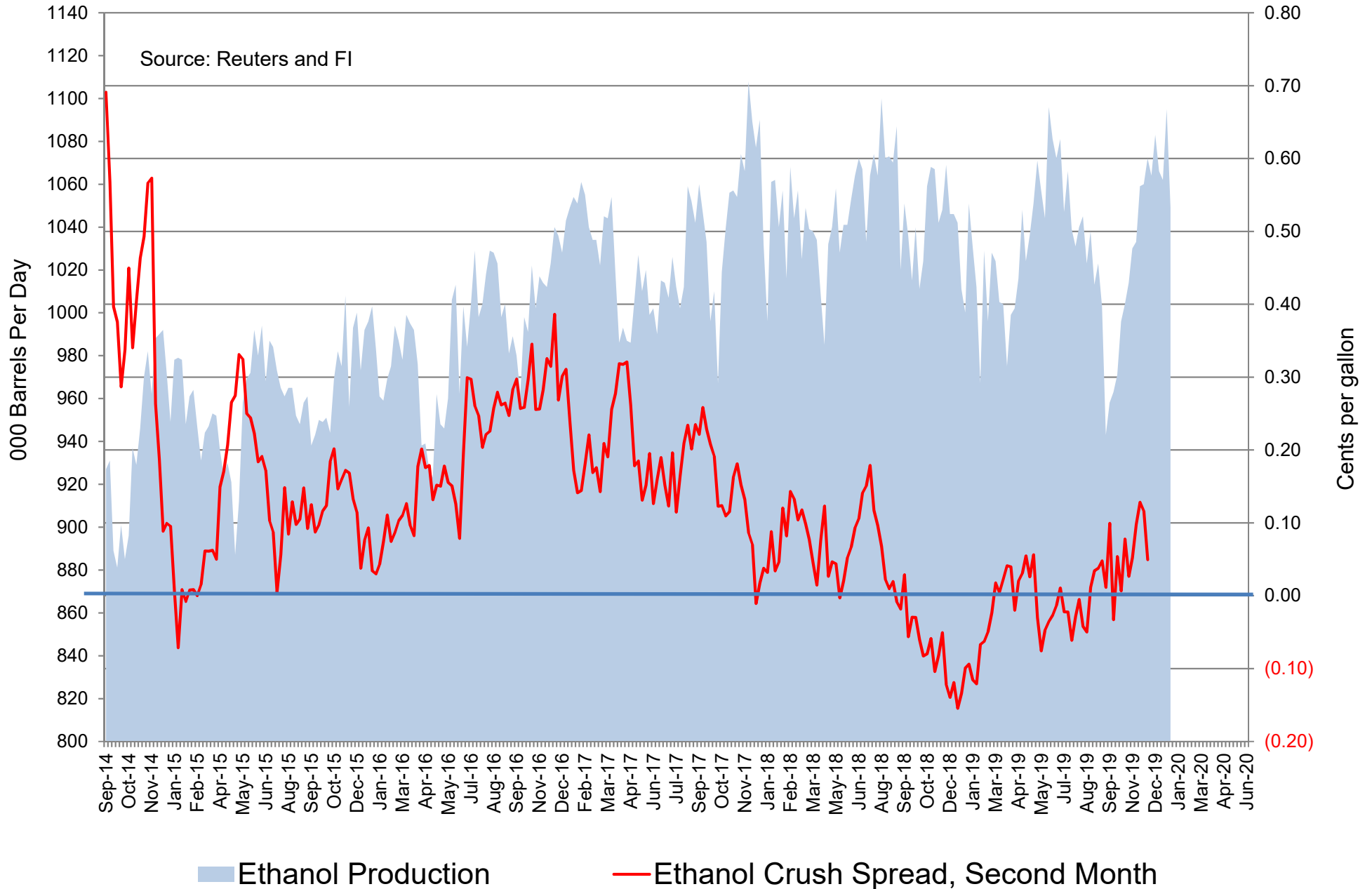
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

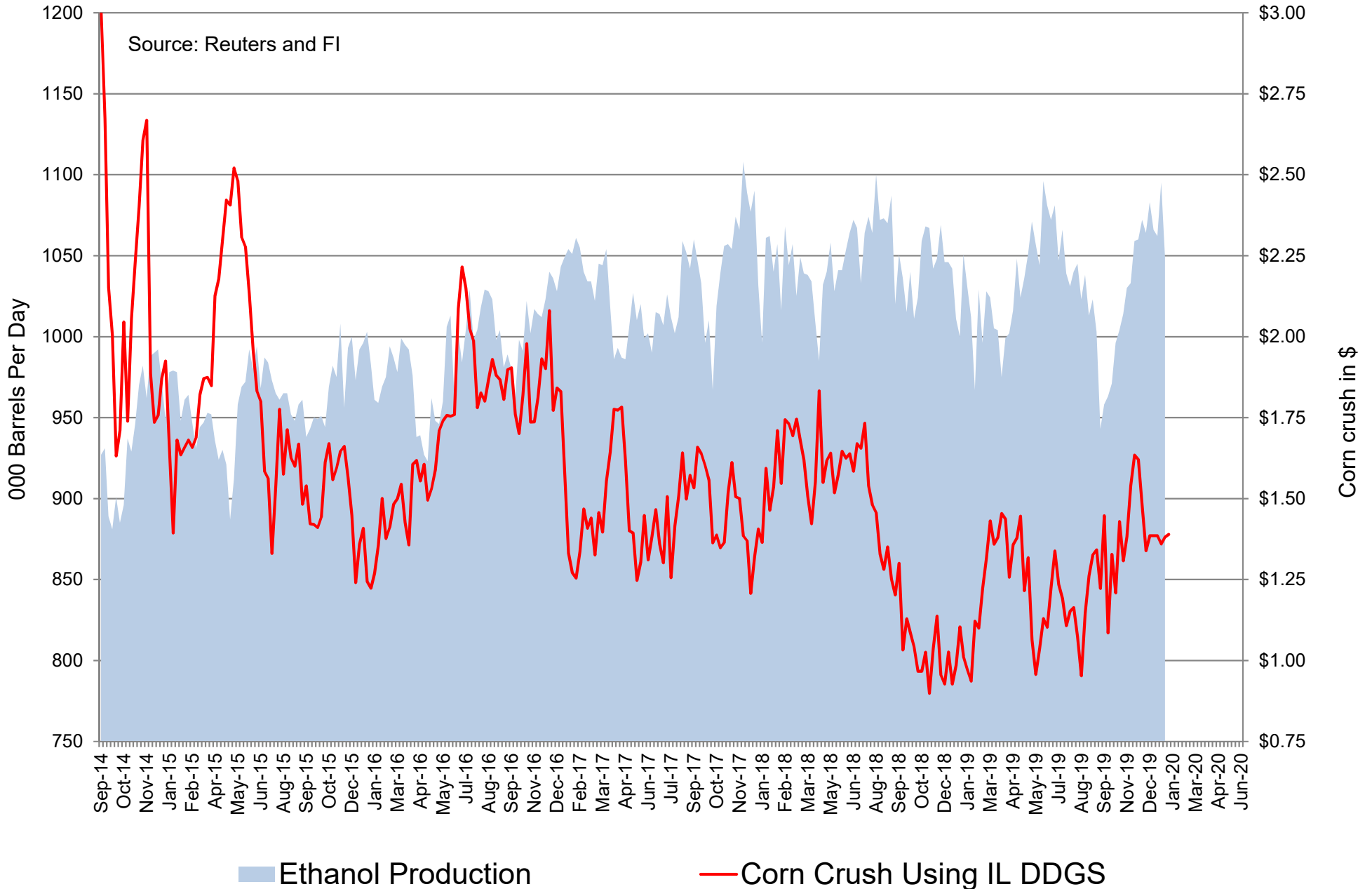
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



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