

# 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			
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		
1/24/2020	1029	(20)	1.7%	24,244	213	1.1%	23.4		
1/31/2020	1081	52	11.8%	23,474	(770)	-2.0%	22.4		
2/7/2020	1033	(48)	0.4%	24,358	884	3.8%	22.7		

Source: EIA and FI

## US Weekly Ethanol By PADD

	7-Feb 2020	31-Jan 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	24358	23474	884	3.8%	1.4%	3.8%
East Coast PADD 1	8750	8376	374	4.5%	8.7%	17.0%
Midwest PADD 2	8458	8249	209	2.5%	2.8%	6.1%
Gulf Coast PADD 3	4092	3899	193	4.9%	-12.4%	-12.4%
Rocky Mt. PADD 4	409	407	2	0.5%	3.5%	7.3%
West Coast PADD 5	2650	2542	108	4.2%	-1.4%	-10.5%
	7-Feb 2020	31-Jan 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Plant Production</b>						
Total Production	1033	1081	(48)	-4.4%	-1.5%	0.4%
East Coast PADD 1	24	26	(2)	-7.7%	0.0%	
Midwest PADD 2	955	1001	(46)	-4.6%	-2.0%	-0.4%
Gulf Coast PADD 3	24	23	1	4.3%	14.3%	
Rocky Mt. PADD 4	14	14	0	0.0%	0.0%	
West Coast PADD 5	17	17	0	0.0%	13.3%	
<b>Plant Production</b>	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-0.4%	-1.1%	2.5%	4.9%	2.1%	

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
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
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
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1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
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2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7

4-week average change: -16

4-week average change: 338

YOY Δ

CY 1035 2018-19 season average

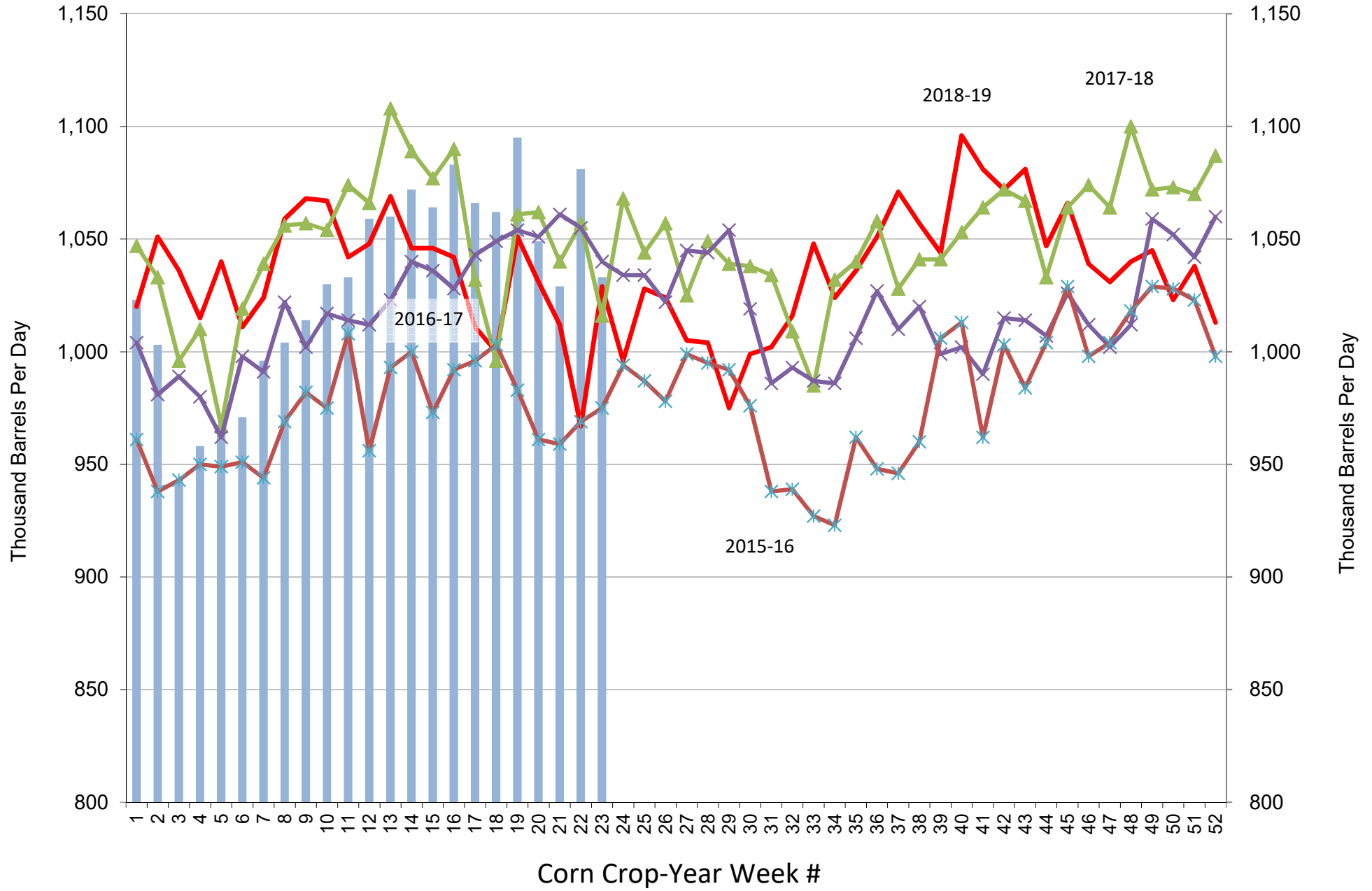
-1.3%

CY to Date: 1030 2019-20 season average

-0.5%

Source: Reuters, EIA, FI

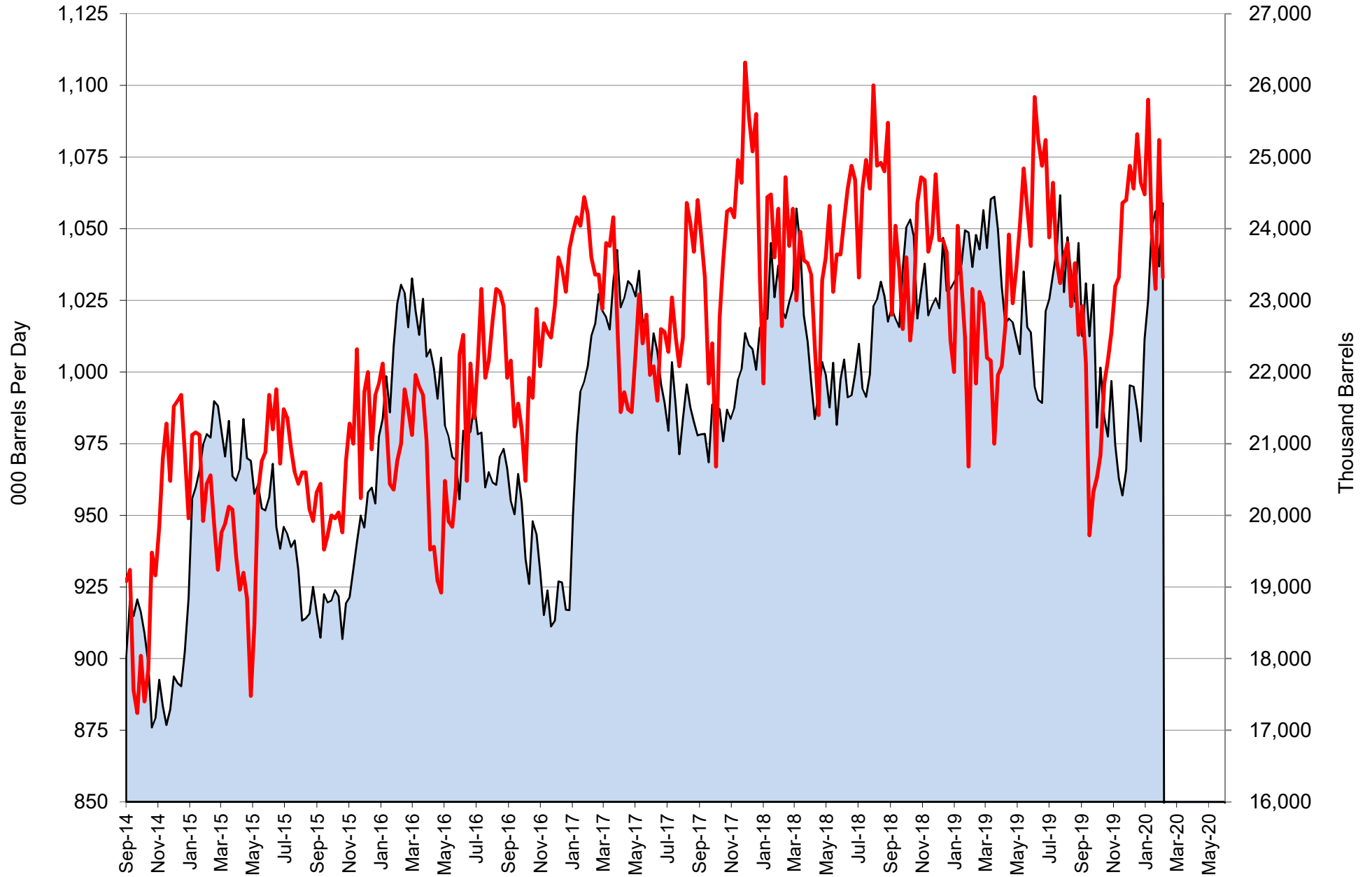
# US Weekly Ethanol Production



Source: EIA & FI

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

# US Weekly Ethanol Production and Stocks

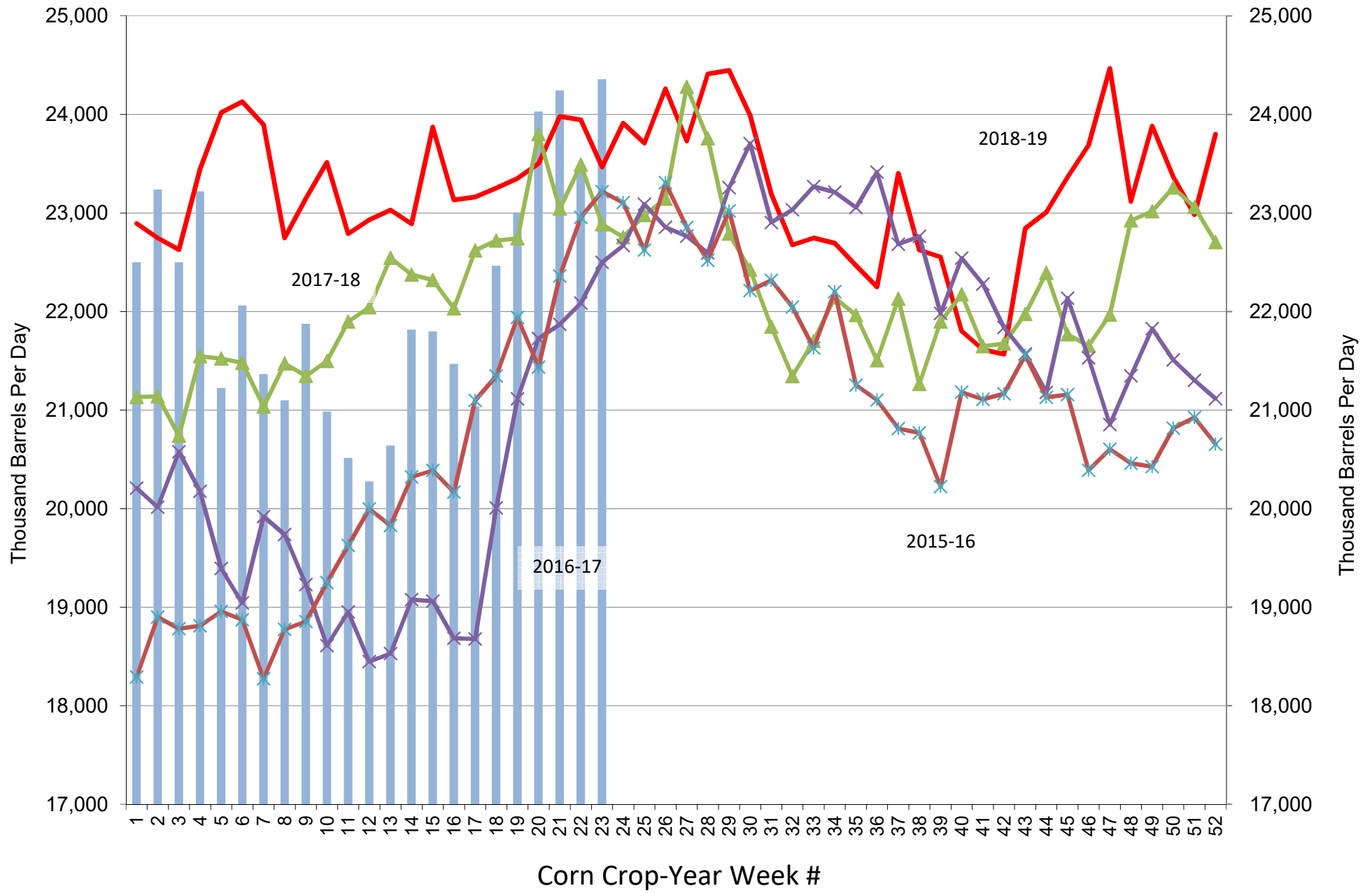


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

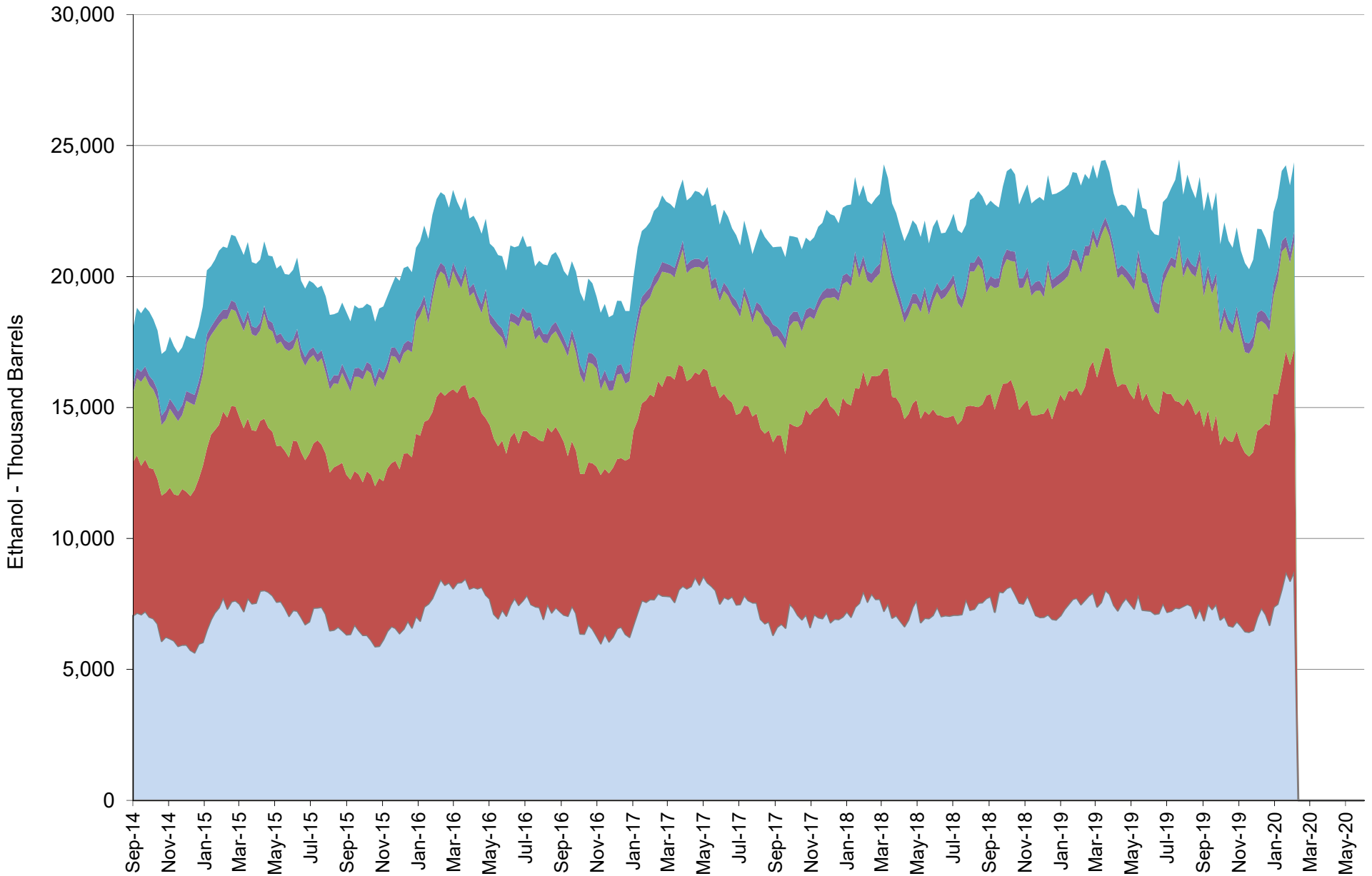
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

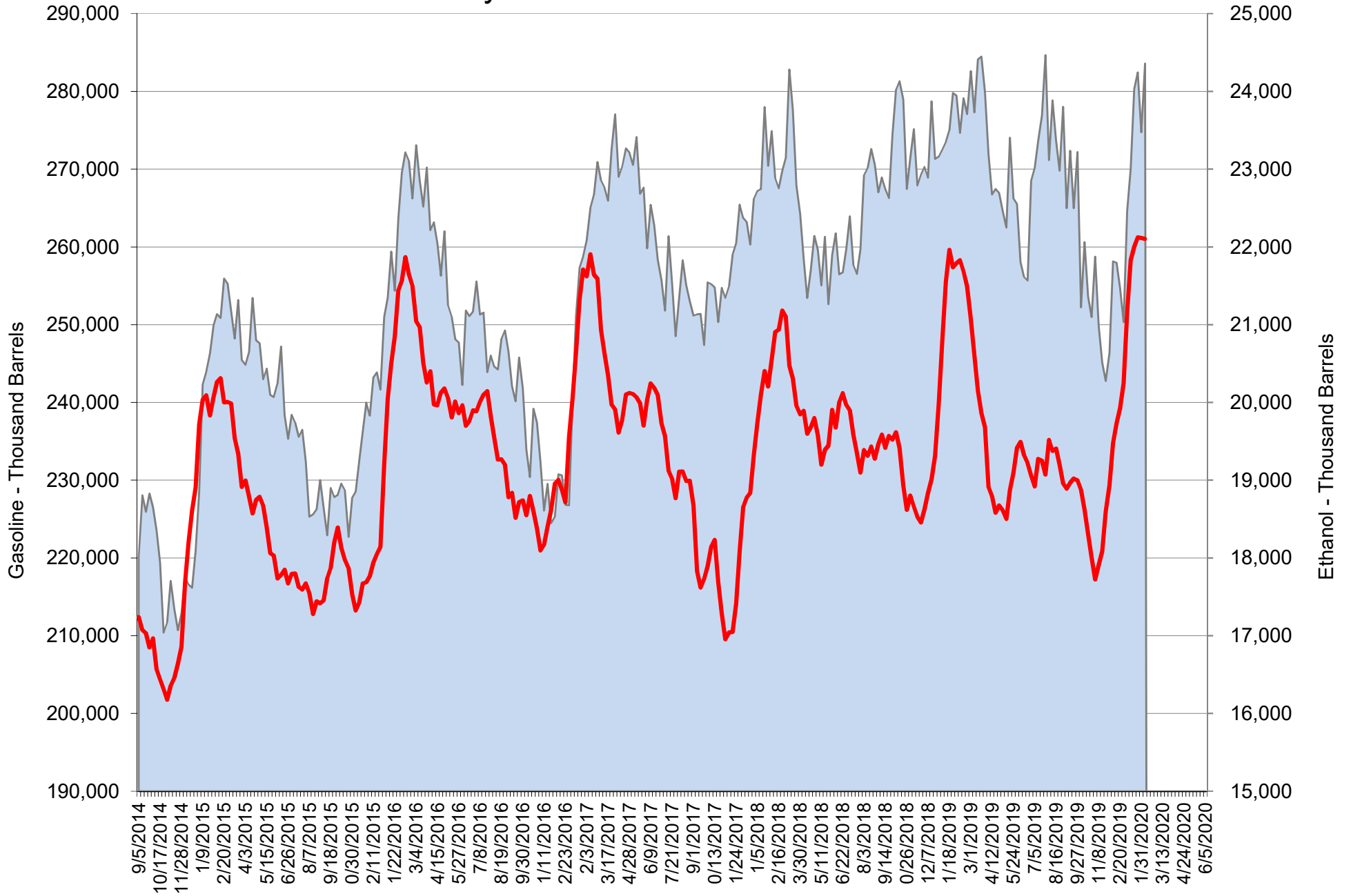
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

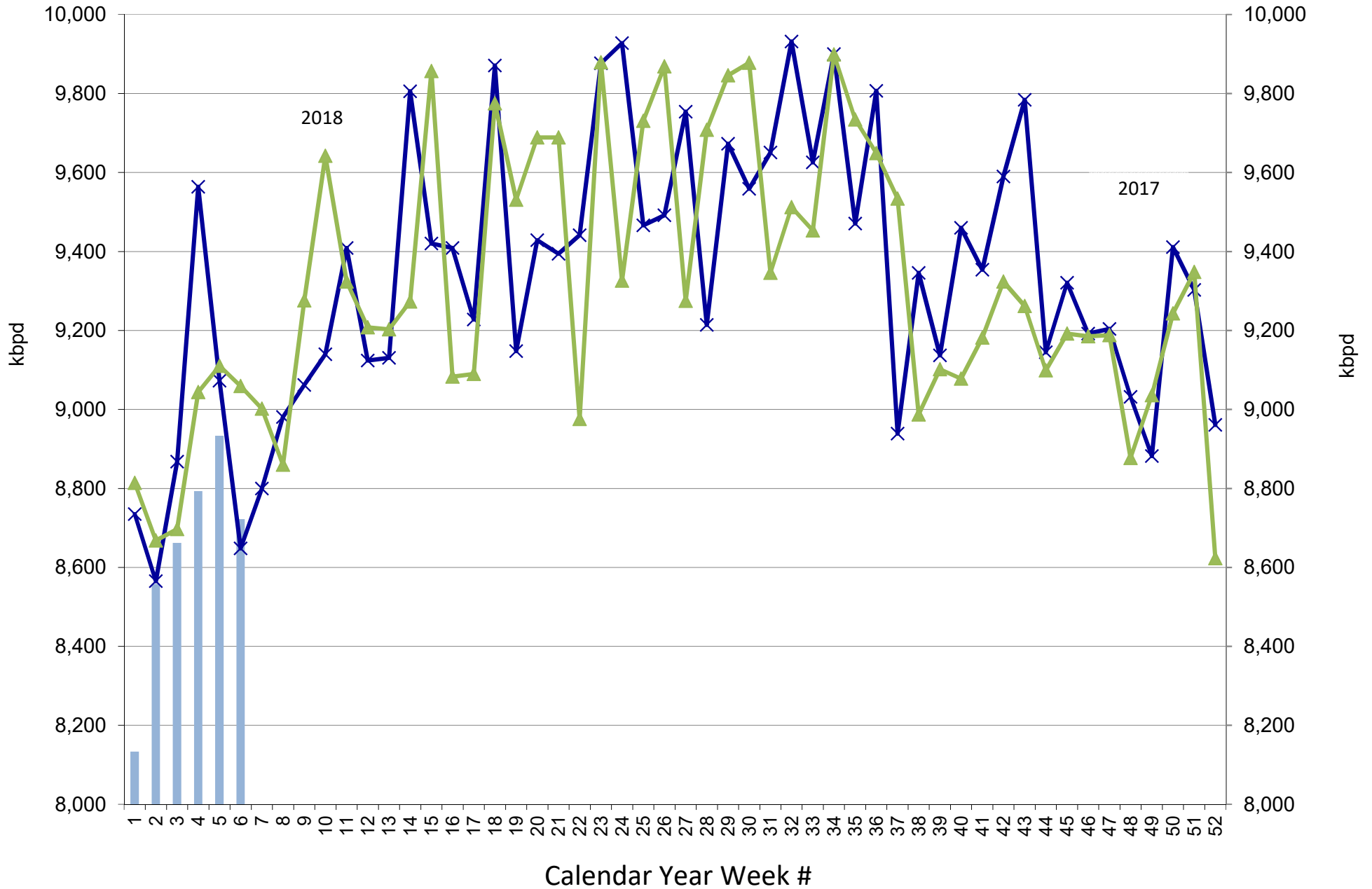
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



Source: EIA & FI

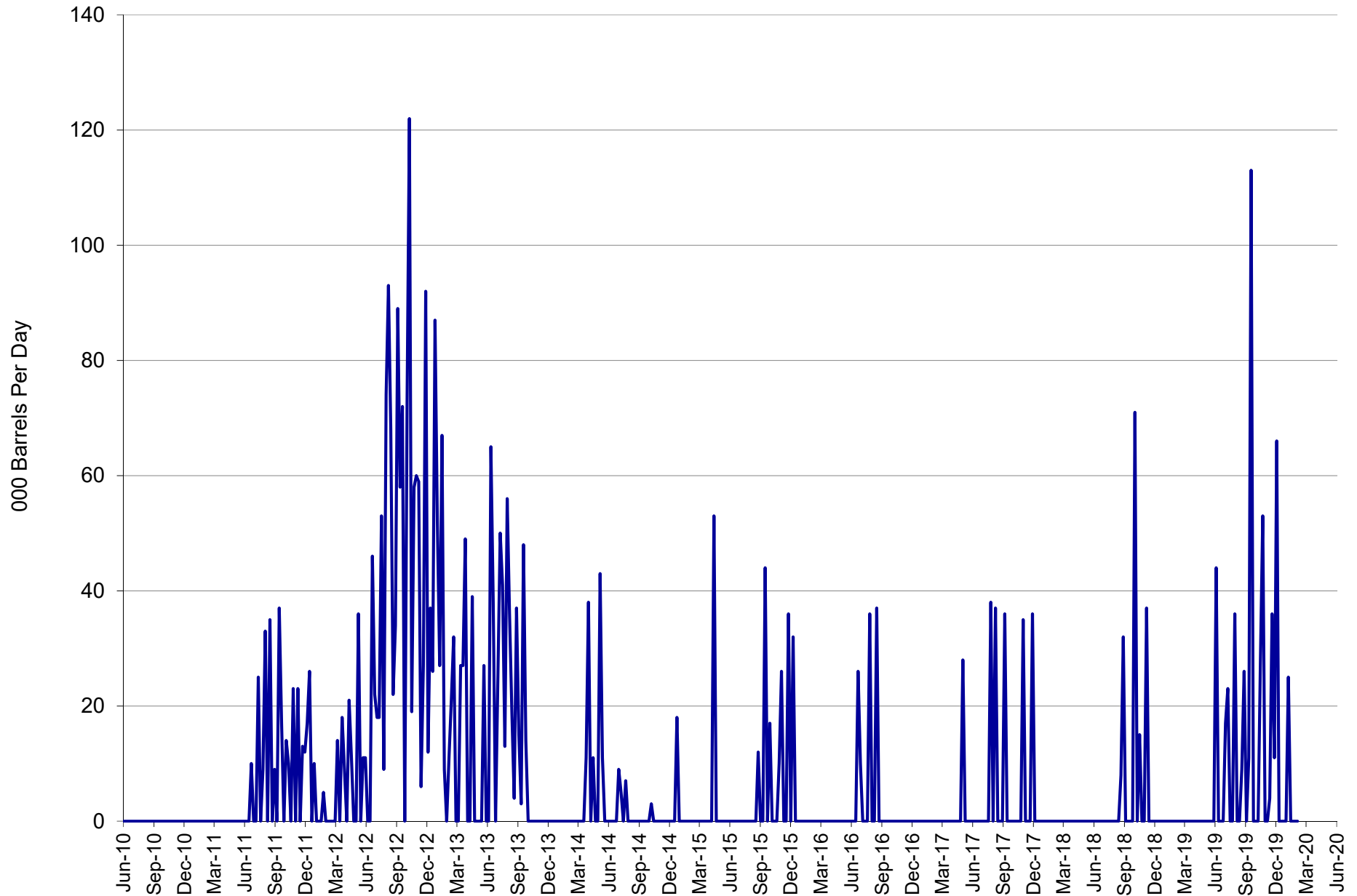
Gasoline Product Supplied (kbpd)

2019

2018



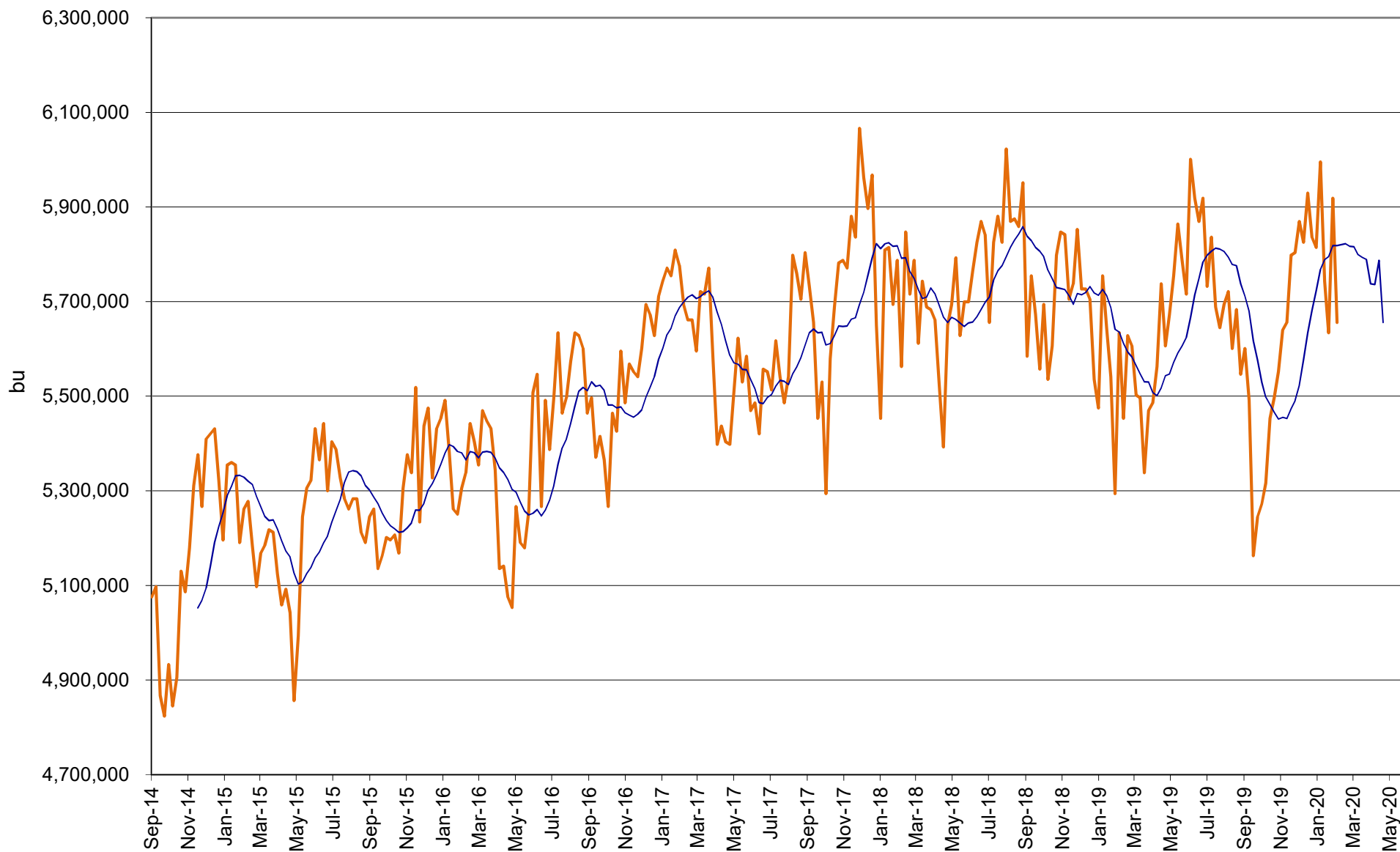
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

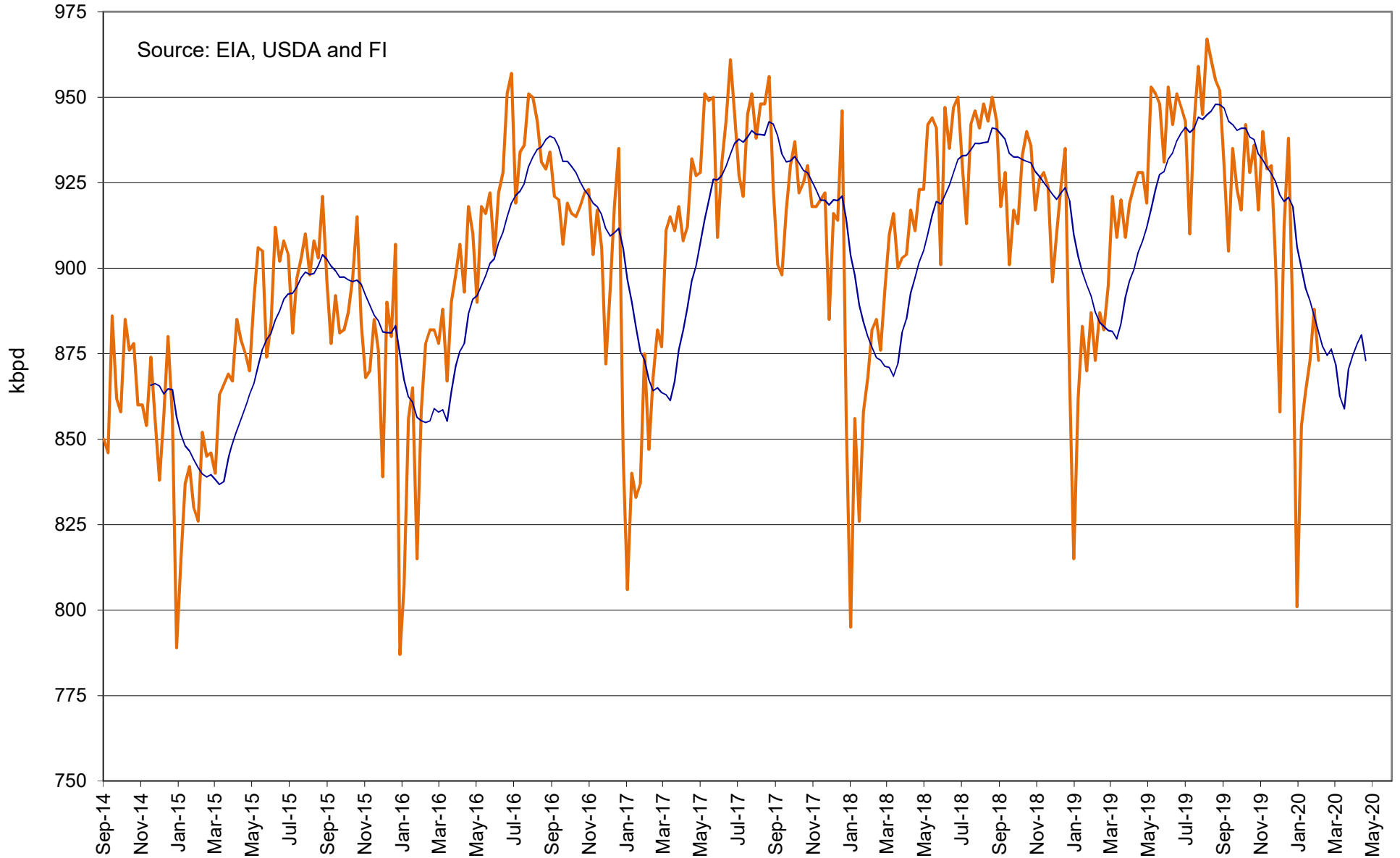


Source: EIA, USDA and FI

— US

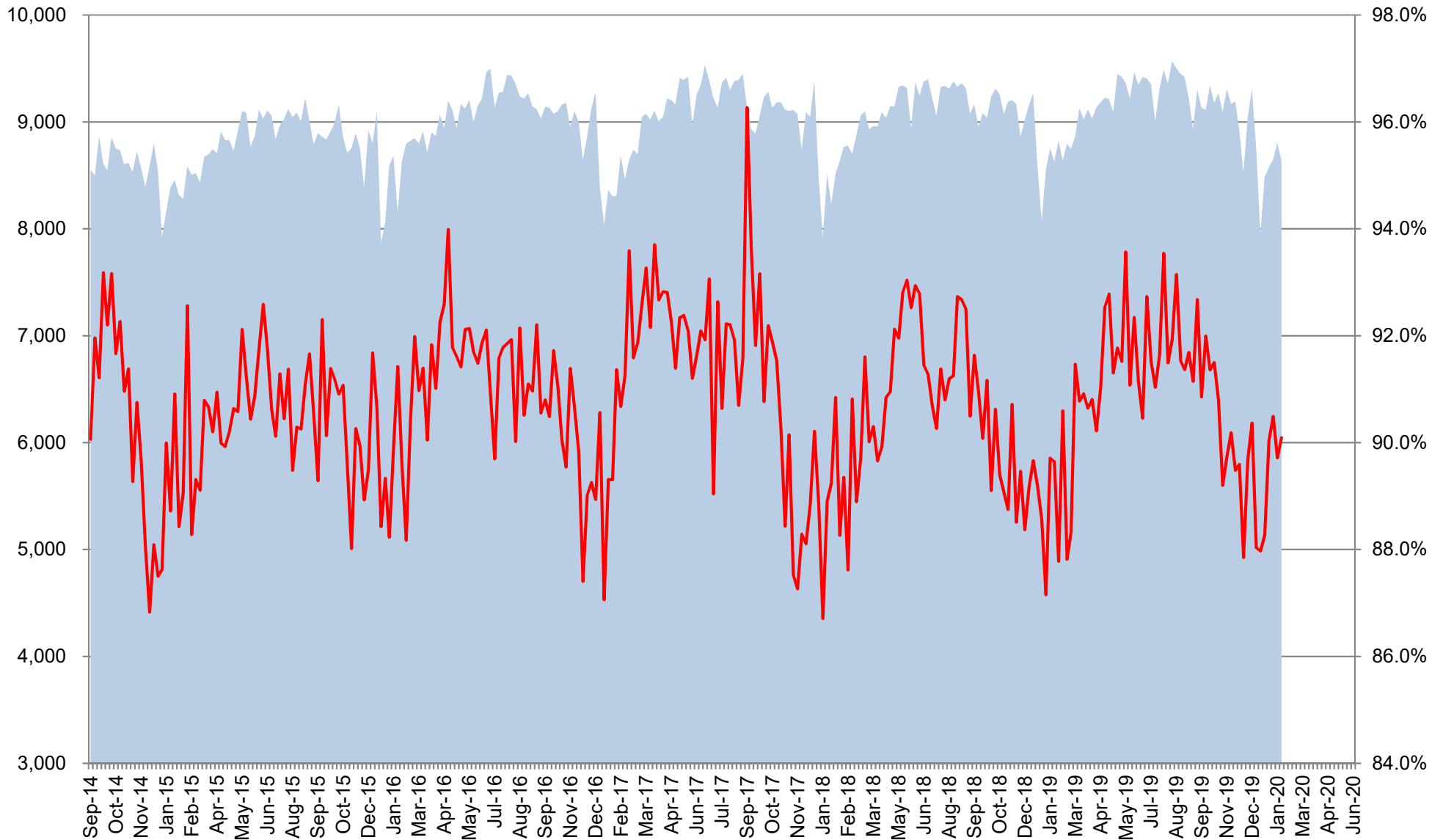
— 12 per. Mov. Avg. (US)

# 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

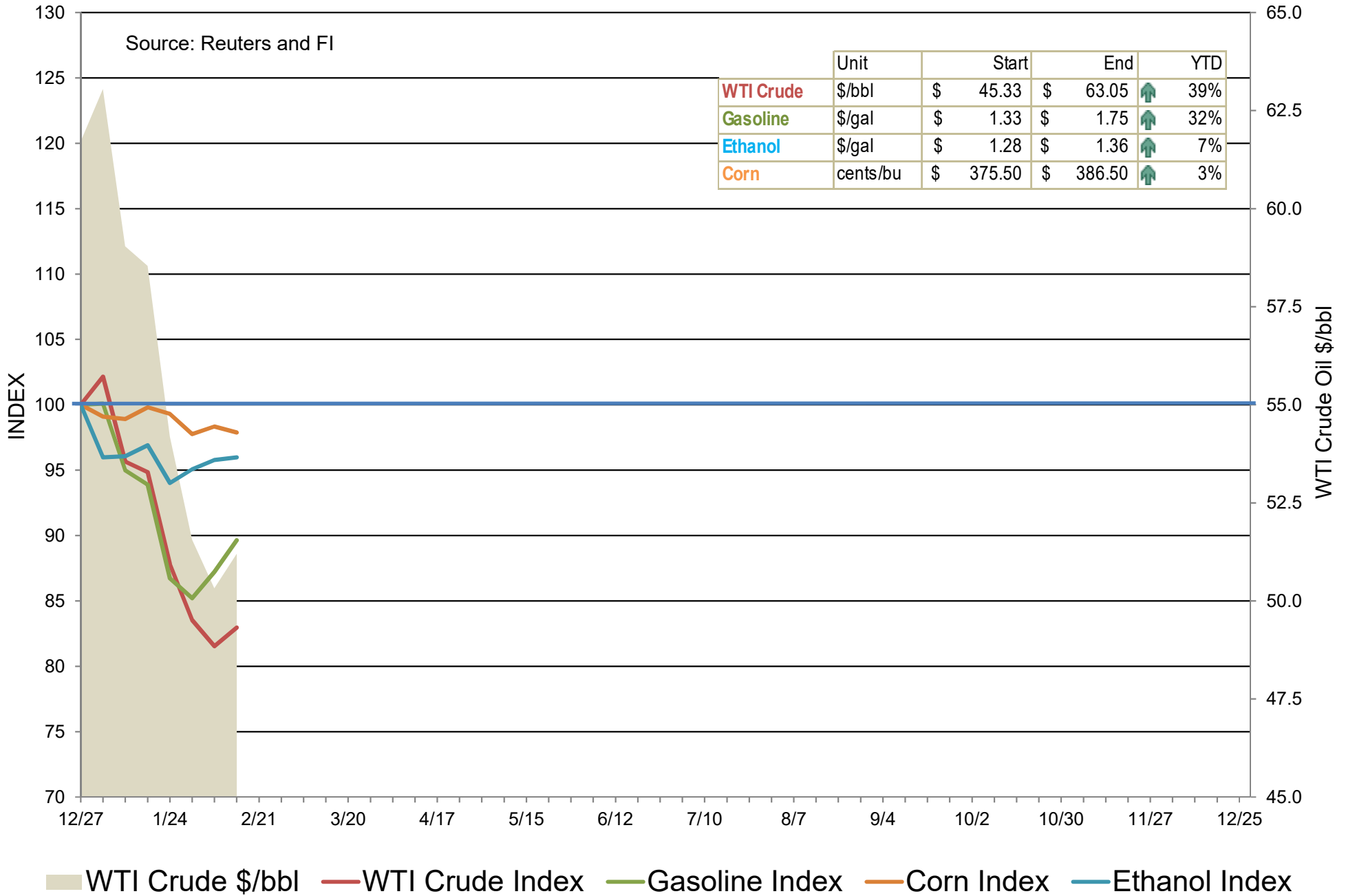


Source: EIA, USDA and FI

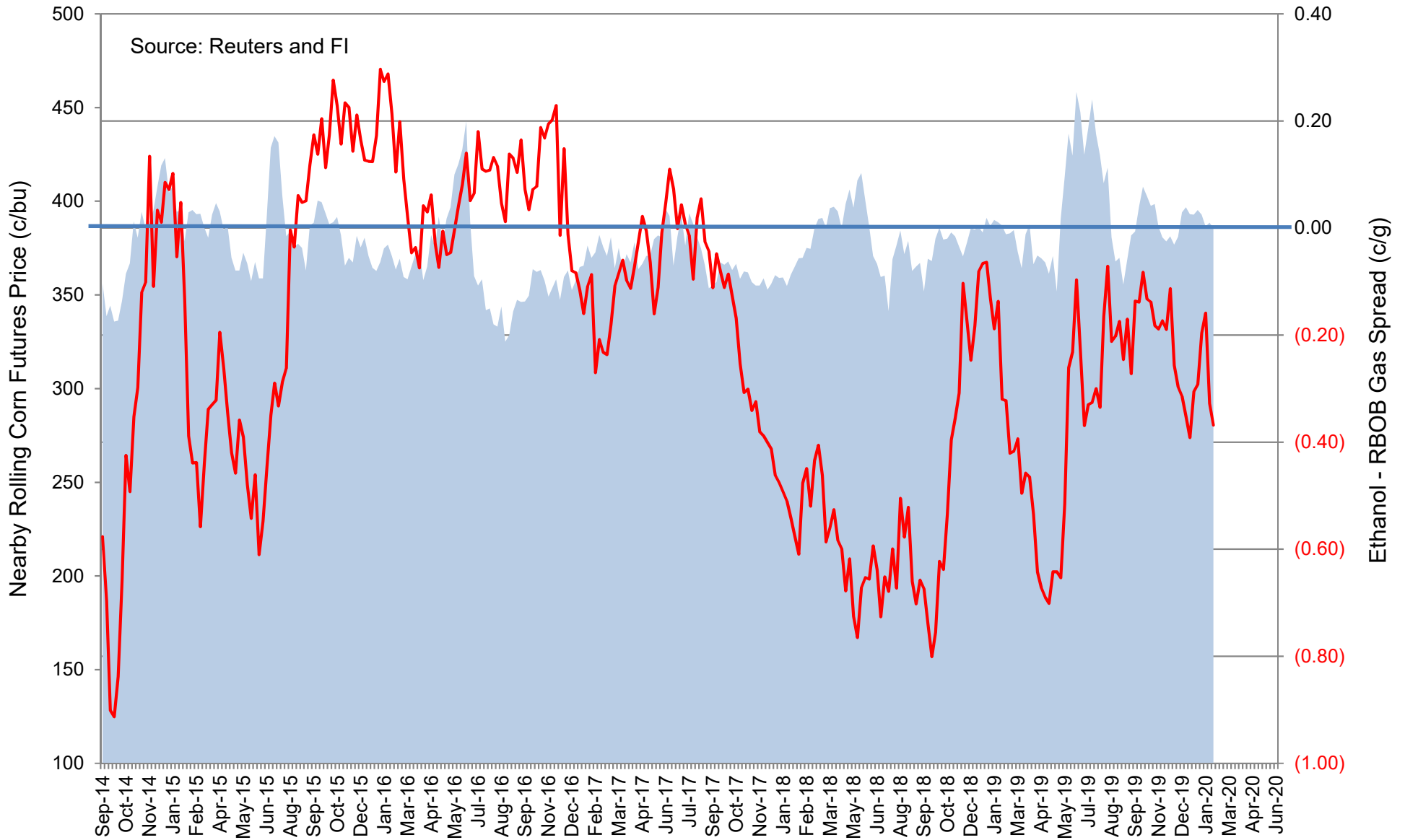
■ Total Blend Etoh

— Etoh Blend %

# Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



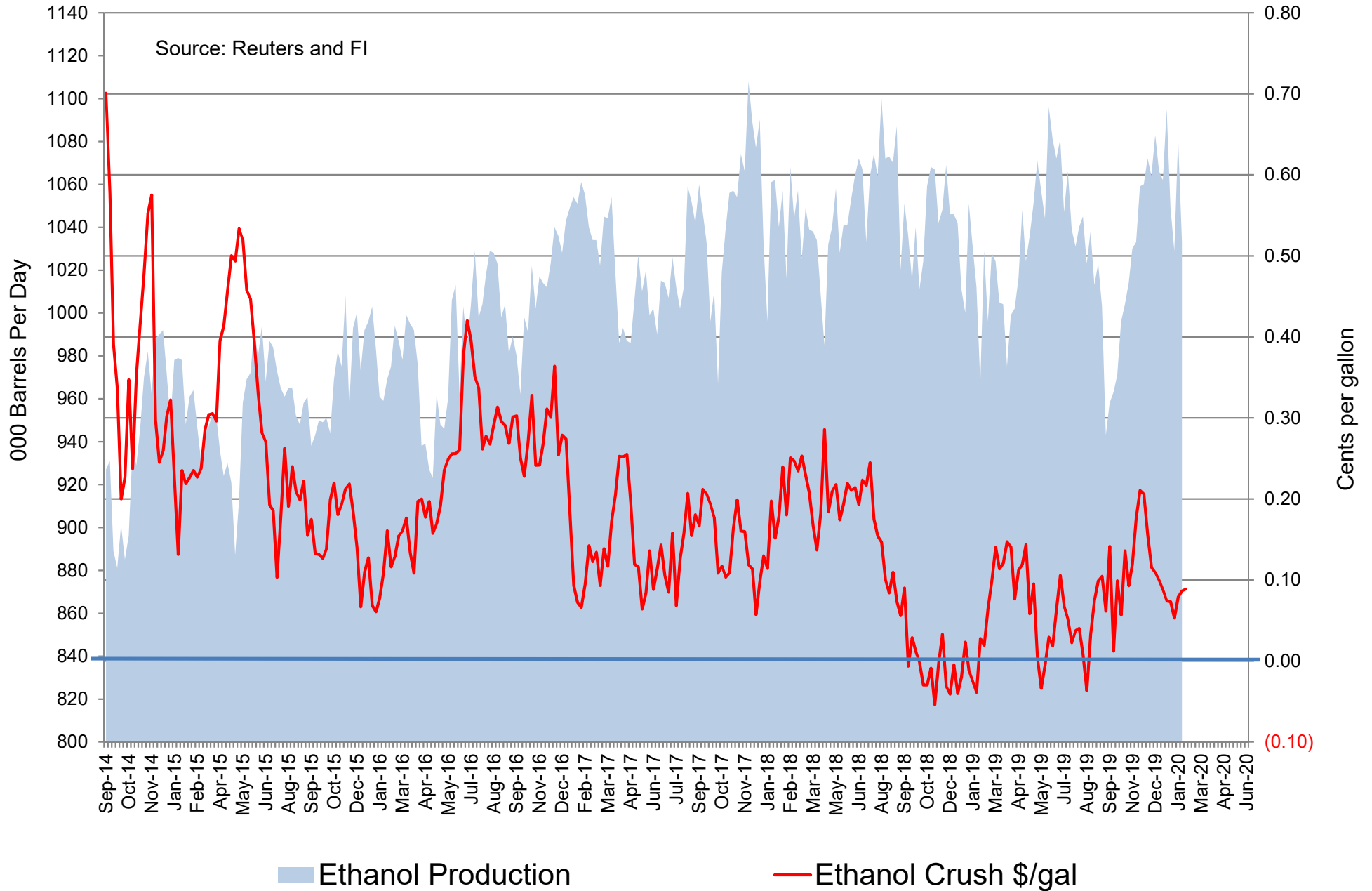
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



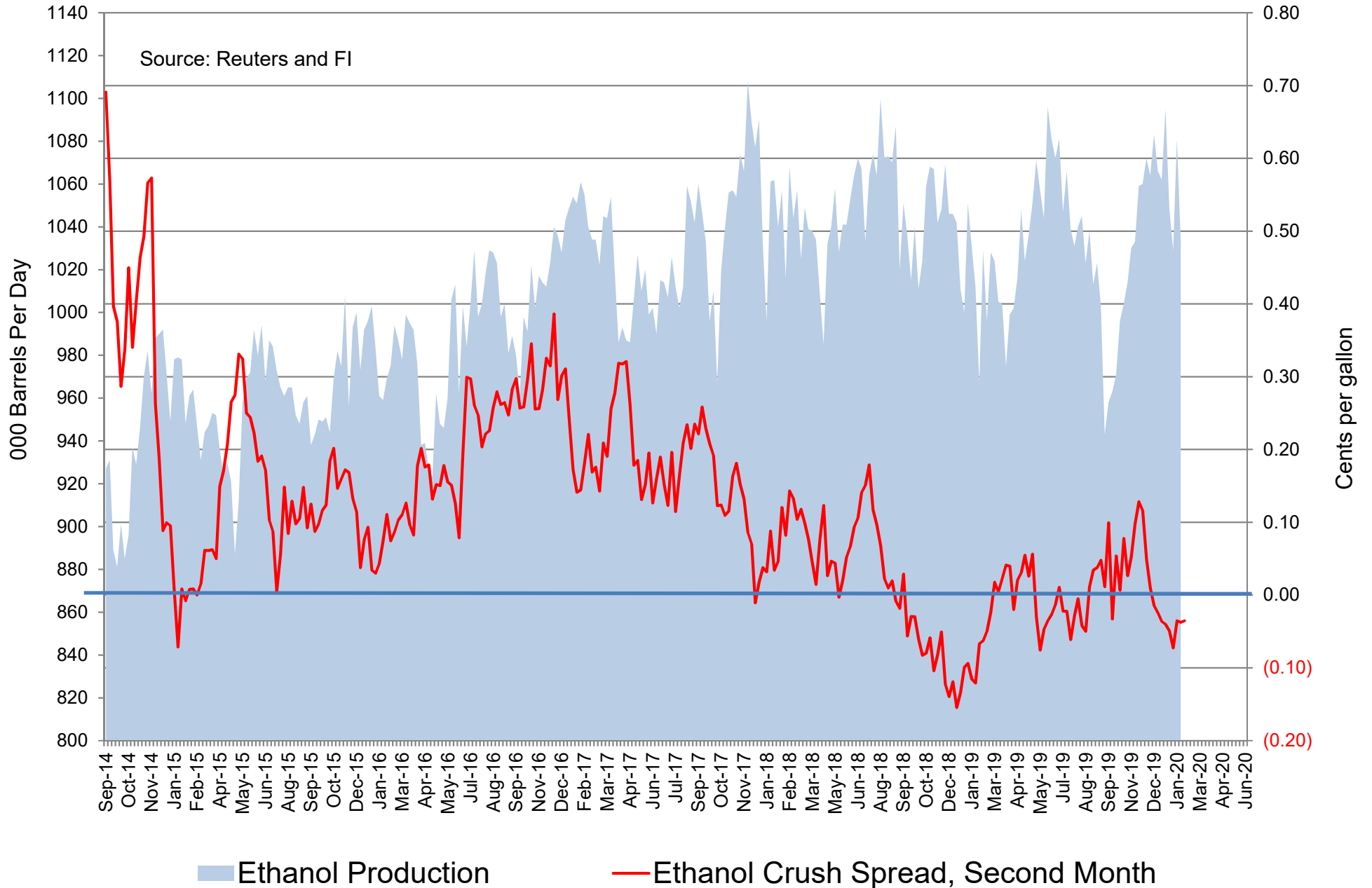
■ Nearby CBOT corn

— 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)

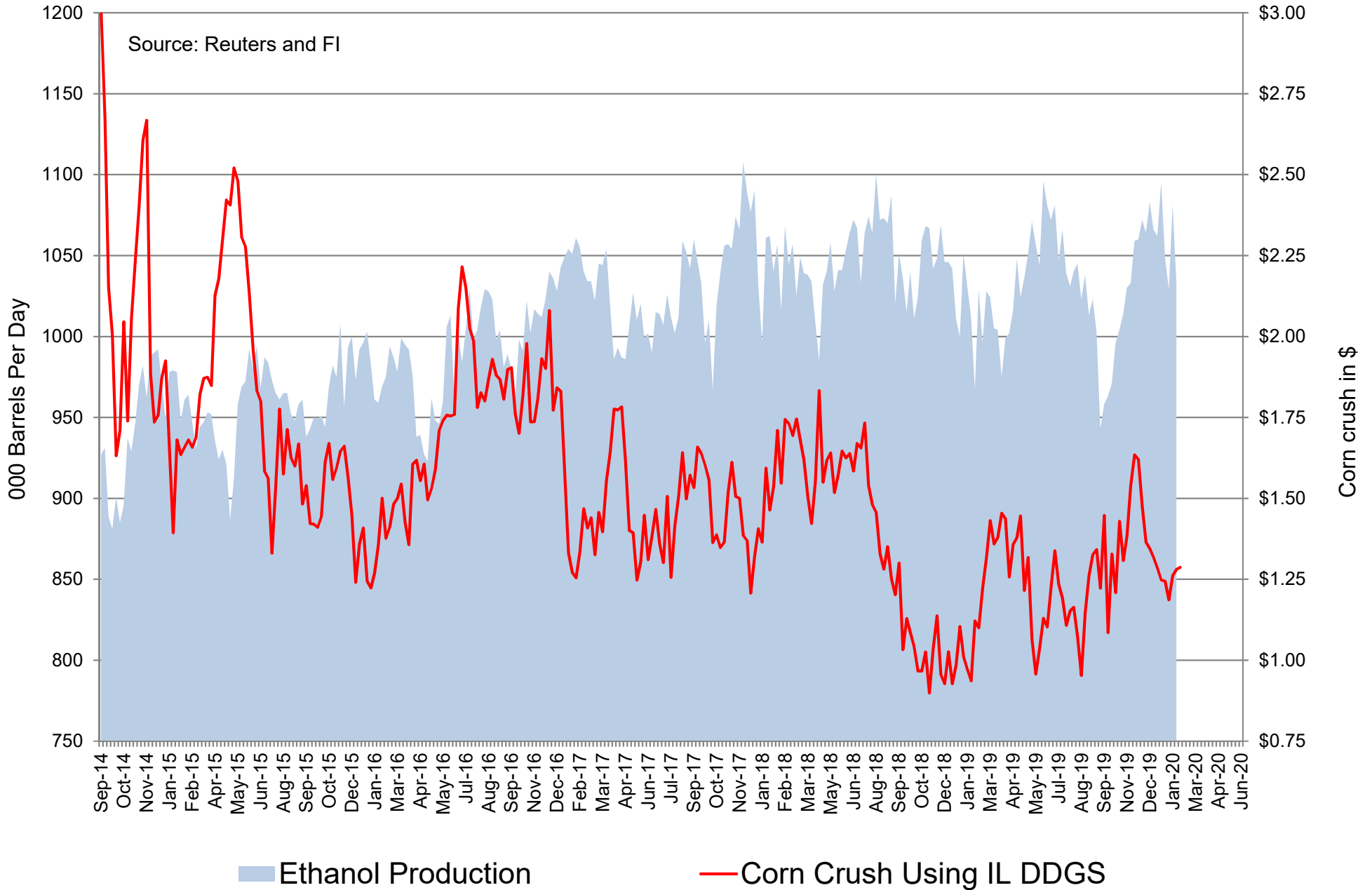


# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)





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



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