

# US Weekly Petroleum Status Report

|            | Ethanol Production<br>000 Barrels Per Day | Change from<br>Last Week | Change from<br>Last Month | Change from<br>Last Year | Ethanol Stocks<br>000 Barrels | Change from<br>Last Week | Change from<br>Last Month | Change from<br>Last Year | Days of<br>Ethanol<br>Inventory |
|------------|---|--------------------------|---------------------------|--------------------------|-------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|
| 9/24/2021  | 914                                       | (12)                     | 1.0%                      | 3.7%                     | 20,220                        | 109                      | -4.2%                     | 2.7%                     | 22.0                            |
| 10/1/2021  | 978                                       | 64                       | 6.0%                      | 6.0%                     | 19,931                        | (289)                    | -2.3%                     | 1.3%                     | 20.7                            |
| 10/8/2021  | 1032                                      | 54                       | 10.1%                     | 10.1%                    | 19,847                        | (84)                     | -0.8%                     | -0.8%                    | 19.3                            |
| 10/15/2021 | 1096                                      | 64                       | 18.4%                     | 20.0%                    | 20,080                        | 233                      | -0.2%                     | 1.8%                     | 18.1                            |
| 10/22/2021 | 1106                                      | 10                       | 21.0%                     | 17.5%                    | 19,925                        | (155)                    | -1.5%                     | 1.7%                     | 18.2                            |
| 10/29/2021 | 1107                                      | 1                        | 13.2%                     | 15.2%                    | 20,129                        | 204                      | 1.0%                      | 2.3%                     | 18.0                            |
| 11/5/2021  | 1039                                      | (68)                     | 0.7%                      | 6.3%                     | 20,286                        | 157                      | 2.2%                      | 0.6%                     | 19.4                            |
| 11/12/2021 | 1060                                      | 21                       | -3.3%                     | 10.2%                    | 20,081                        | (205)                    | 0.0%                      | -0.6%                    | 19.1                            |
| 11/19/2021 | 1079                                      | 19                       | -2.4%                     | 9.0%                     | 20,164                        | 83                       | 1.2%                      | -3.4%                    | 18.6                            |
| 11/26/2021 | 1035                                      | (44)                     | -6.5%                     | 6.3%                     | 20,301                        | 137                      | 0.9%                      | -4.4%                    | 19.5                            |
| 12/3/2021  | 1090                                      | 55                       | 4.9%                      | 10.0%                    | 20,464                        | 163                      | 0.9%                      | -7.3%                    | 18.6                            |
| 12/10/2021 | 1087                                      | (3)                      | 2.5%                      | 13.6%                    | 20,883                        | 419                      | 4.0%                      | -9.0%                    | 18.8                            |
| 12/17/2021 | 1051                                      | (36)                     | -2.6%                     | 7.7%                     | 20,705                        | (178)                    | 2.7%                      | -10.6%                   | 19.9                            |
| 12/24/2021 | 1059                                      | 8                        | 2.3%                      | 13.4%                    | 20,676                        | (29)                     | 1.8%                      | -12.0%                   | 19.6                            |
| 12/31/2021 | 1048                                      | (11)                     | -3.9%                     | 12.1%                    | 21,359                        | 683                      | 4.4%                      | -8.3%                    | 19.7                            |
| 1/7/2022   | 1006                                      | (42)                     | -7.5%                     | 6.9%                     | 22,911                        | 1552                     | 9.7%                      | -3.3%                    | 21.2                            |
| 1/14/2022  | 1053                                      | 47                       | 0.2%                      | 11.4%                    | 23,592                        | 681                      | 13.9%                     | -0.2%                    | 21.8                            |
| 1/21/2022  | 1035                                      | (18)                     | -2.3%                     | 10.9%                    | 24,476                        | 884                      | 18.4%                     | 3.7%                     | 22.8                            |
| 1/28/2022  | 1041                                      | 6                        | -0.7%                     | 11.2%                    | 25,854                        | 1378                     | 21.0%                     | 6.3%                     | 23.5                            |
| 2/4/2022   | 994                                       | (47)                     | -1.2%                     | 6.1%                     | 24,799                        | (1055)                   | 8.2%                      | 4.2%                     | 26.0                            |
| 2/11/2022  | 1009                                      | 15                       | -4.2%                     | 10.8%                    | 25,483                        | 684                      | 8.0%                      | 4.9%                     | 24.6                            |
| 2/18/2022  | 1024                                      | 15                       | -1.1%                     | 55.6%                    | 25,507                        | 24                       | 4.2%                      | 11.9%                    | 24.9                            |
| 2/25/2022  | 997                                       | (27)                     | -4.2%                     | 17.4%                    | 24,933                        | (574)                    | -3.6%                     | 11.2%                    | 25.6                            |
| 3/4/2022   | 1028                                      | 31                       | 3.4%                      | 9.6%                     | 25,271                        | 338                      | 1.9%                      | 14.5%                    | 24.3                            |
| 3/11/2022  | 1026                                      | (2)                      | 1.7%                      | 5.7%                     | 25,945                        | 674                      | 1.8%                      | 21.6%                    | 24.6                            |
| 3/18/2022  | 1042                                      | 16                       | 1.8%                      | 13.0%                    | 26,148                        | 203                      | 2.5%                      | 19.9%                    | 24.9                            |
| 3/25/2022  | 1036                                      | (6)                      | 3.9%                      | 7.4%                     | 26,529                        | 381                      | 6.4%                      | 25.6%                    | 25.2                            |
| 4/1/2022   | 1003                                      | (33)                     | -2.4%                     | 2.9%                     | 25,903                        | (626)                    | 2.5%                      | 25.5%                    | 26.4                            |
| 4/8/2022   | 995                                       | (8)                      | -3.0%                     | 5.7%                     | 24,803                        | (1100)                   | -4.4%                     | 20.9%                    | 26.0                            |
| 4/15/2022  | 947                                       | (48)                     | -9.1%                     | 0.6%                     | 24,342                        | (461)                    | -6.9%                     | 19.0%                    | 26.2                            |
| 4/22/2022  | 963                                       | 16                       | -7.0%                     | 1.9%                     | 23,965                        | (377)                    | -9.7%                     | 21.4%                    | 25.3                            |
| 4/29/2022  | 969                                       | 6                        | -3.4%                     | 1.8%                     | 23,887                        | (78)                     | -7.8%                     | 16.9%                    | 24.7                            |
| 5/6/2022   | 991                                       | 22                       | -0.4%                     | 1.2%                     | 24,140                        | 253                      | -2.7%                     | 24.5%                    | 24.1                            |
| 5/13/2022  | 991                                       | 0                        | 4.6%                      | -4.0%                    | 23,791                        | (349)                    | -2.3%                     | 22.4%                    | 24.4                            |
| 5/20/2022  | 1014                                      | 23                       | 5.3%                      | 0.3%                     | 23,712                        | (79)                     | -1.1%                     | 24.9%                    | 23.5                            |
| 5/27/2022  | 1071                                      | 57                       | 10.5%                     | 3.6%                     | 22,961                        | (751)                    | -3.9%                     | 17.2%                    | 22.1                            |
| 6/3/2022   | 1039                                      | (32)                     | 4.8%                      | -2.6%                    | 23,636                        | 675                      | -2.1%                     | 18.4%                    | 22.1                            |
| 6/10/2022  | 1060                                      | 21                       | 7.0%                      | 3.4%                     | 23,197                        | (439)                    | -2.5%                     | 12.6%                    | 22.3                            |
| 6/17/2022  | 1055                                      | (5)                      | 4.0%                      | 0.7%                     | 23,476                        | 279                      | -1.0%                     | 11.2%                    | 22.0                            |
| 6/24/2022  | 1051                                      | (4)                      | -1.9%                     | -0.7%                    | 22,746                        | (730)                    | -0.9%                     | 5.4%                     | 22.3                            |
| 7/1/2022   | 1044                                      | (7)                      | 0.5%                      | -2.2%                    | 23,490                        | 744                      | -0.6%                     | 11.1%                    | 21.8                            |
| 7/8/2022   | 1005                                      | (39)                     | -5.2%                     | -3.5%                    | 23,606                        | 116                      | 1.8%                      | 11.7%                    | 23.4                            |
| 7/15/2022  | 1034                                      | 29                       | -2.0%                     | 0.6%                     | 23,553                        | (53)                     | 0.3%                      | 4.6%                     | 22.8                            |
| 7/22/2022  | 1021                                      | (13)                     | -2.9%                     | 0.7%                     | 23,328                        | (225)                    | 2.6%                      | 2.6%                     | 23.1                            |
| 7/29/2022  | 1043                                      | 22                       | -0.1%                     | 3.0%                     | 23,394                        | 66                       | -0.4%                     | 3.3%                     | 22.4                            |
| 8/5/2022   | 1022                                      | (21)                     | 1.7%                      | 3.7%                     | 23,256                        | (138)                    | -1.5%                     | 4.4%                     | 22.9                            |
| 8/12/2022  | 983                                       | (39)                     | -4.9%                     | 1.0%                     | 23,446                        | 190                      | -0.5%                     | 8.8%                     | 23.7                            |
| 8/19/2022  | 987                                       | 4                        | -3.3%                     | 5.8%                     | 23,807                        | 361                      | 2.1%                      | 12.2%                    | 23.8                            |
| 8/26/2022  | 970                                       | (17)                     | -7.0%                     | 7.2%                     | 23,533                        | (274)                    | 0.6%                      | 11.5%                    | 24.5                            |
| 9/2/2022   | 989                                       | 19                       | -3.2%                     | 7.2%                     | 23,138                        | (395)                    | -0.5%                     | 13.5%                    | 23.8                            |
| 9/9/2022   | 963                                       | (26)                     | -2.0%                     | 2.8%                     | 22,843                        | (295)                    | -2.6%                     | 14.2%                    | 24.0                            |
| 9/16/2022  | 901                                       | (62)                     | -8.7%                     | -2.7%                    | 22,501                        | (342)                    | -5.5%                     | 11.9%                    | 25.4                            |
| 9/23/2022  | 855                                       | (46)                     | -11.9%                    | -6.5%                    | 22,691                        | 190                      | -3.6%                     | 12.2%                    | 26.3                            |
| 9/30/2022  | 889                                       | 34                       | -10.1%                    | -9.1%                    | 21,685                        | (1006)                   | -6.3%                     | 8.8%                     | 25.5                            |

4-week average change:

-25

4-week average change:

-363

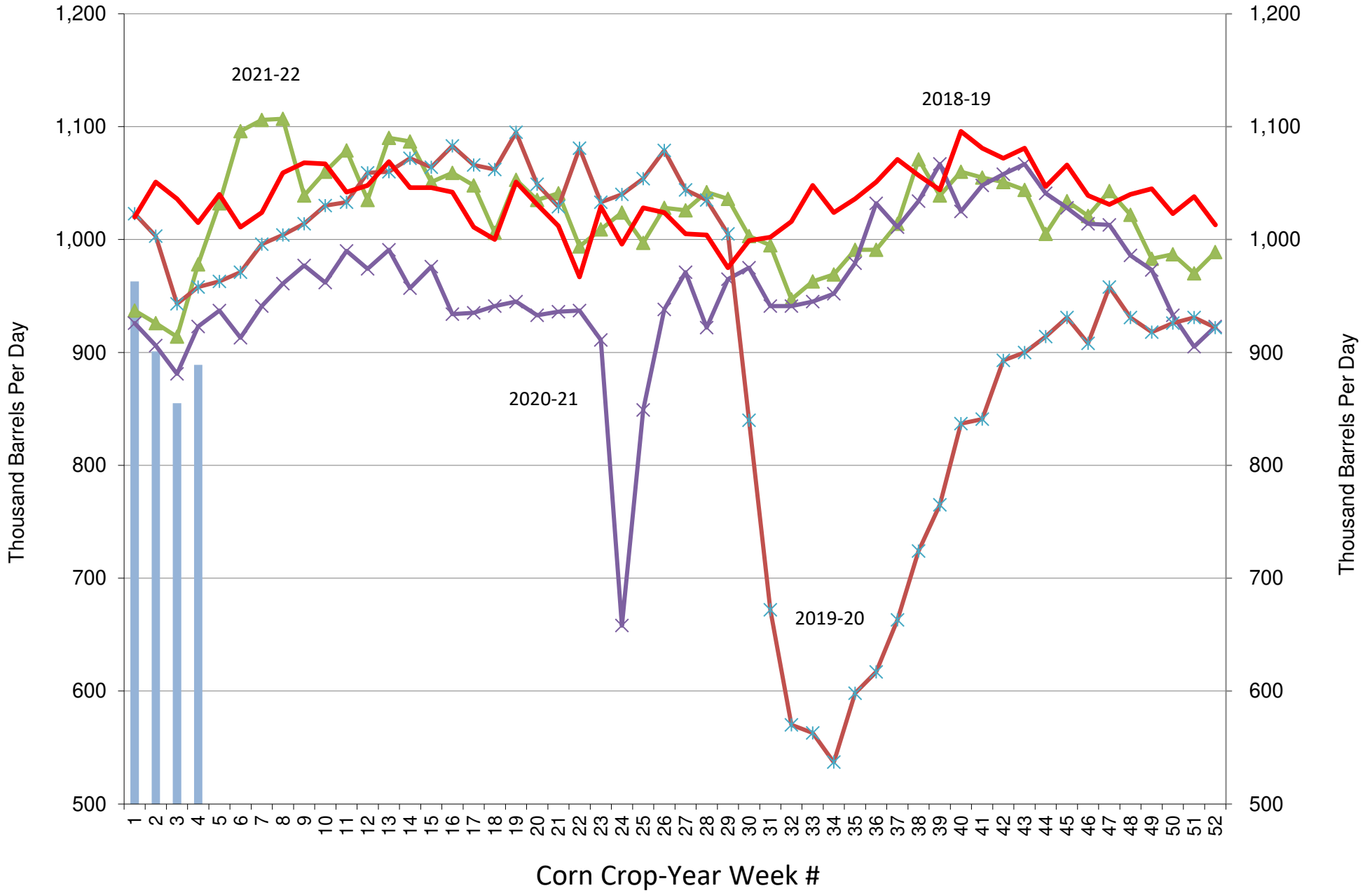
CY 959 2020-21 season average  
 CY 1024 2021-22 season average  
 CY to Date: 902 2021-22 season average

YOY Δ

3.3%  
 6.8%  
 -11.9%

Source: Reuters, EIA, FI

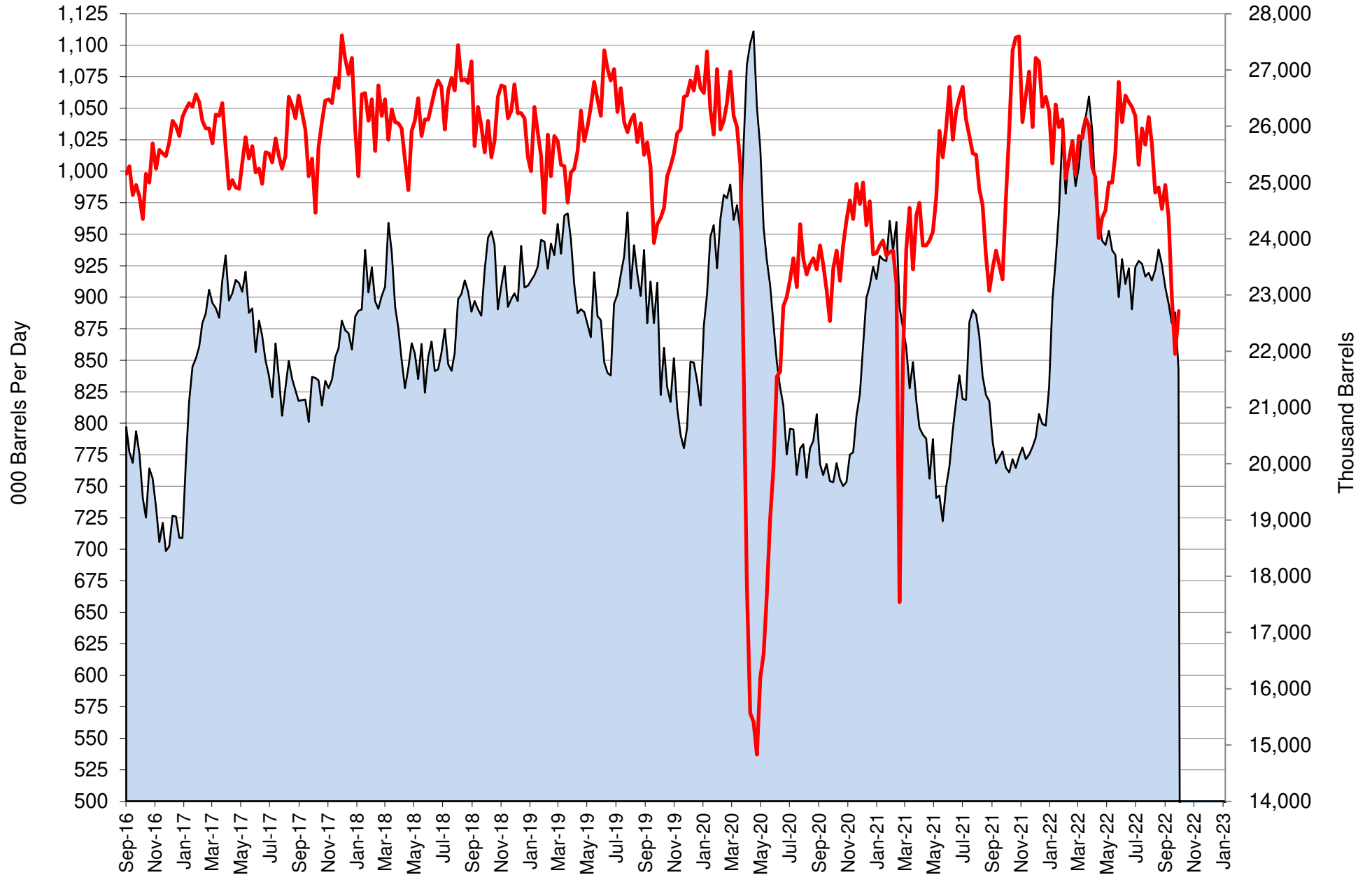
# US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23   
 ▲ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19

# US Weekly Ethanol Production and Stocks

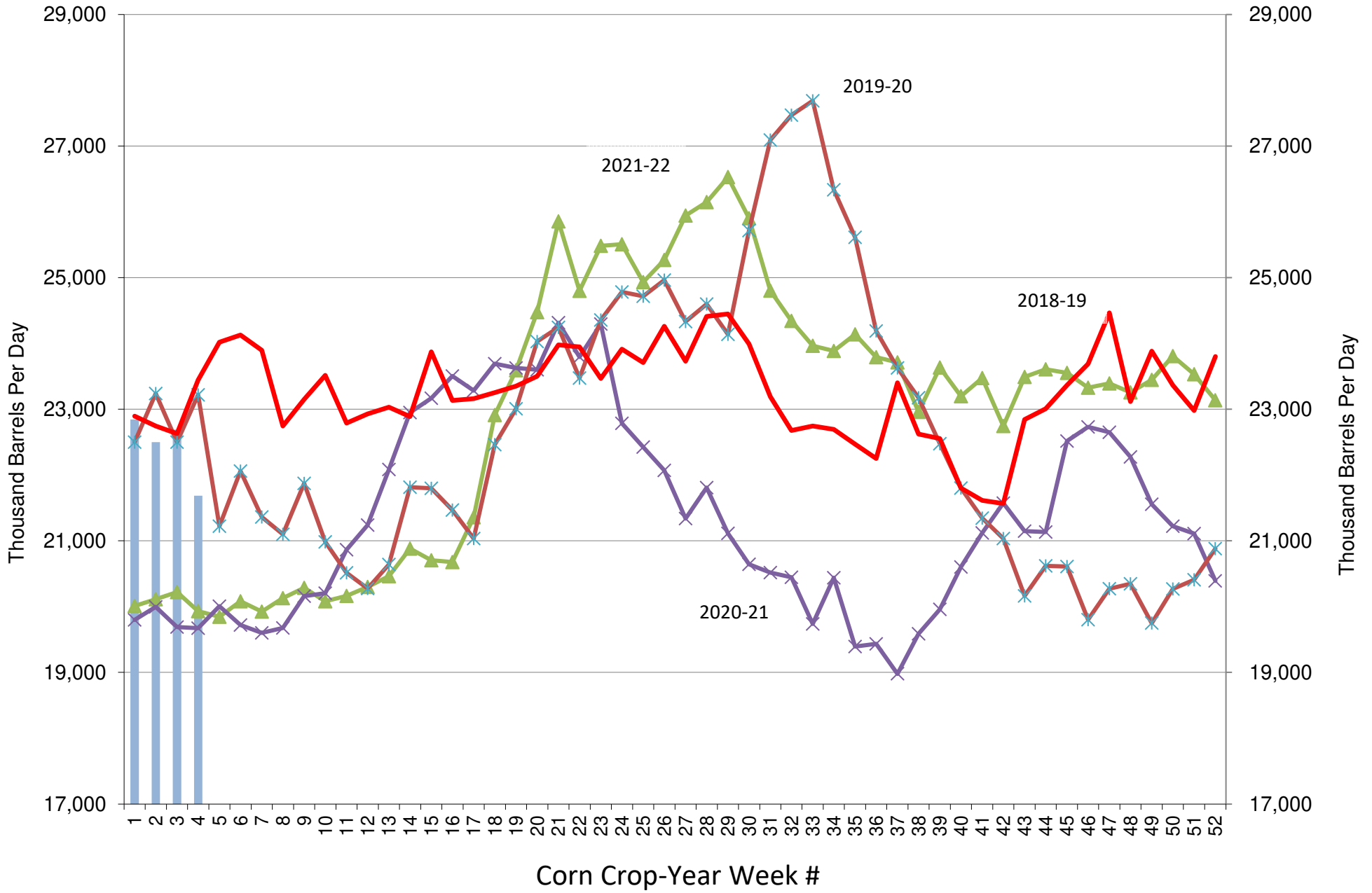


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

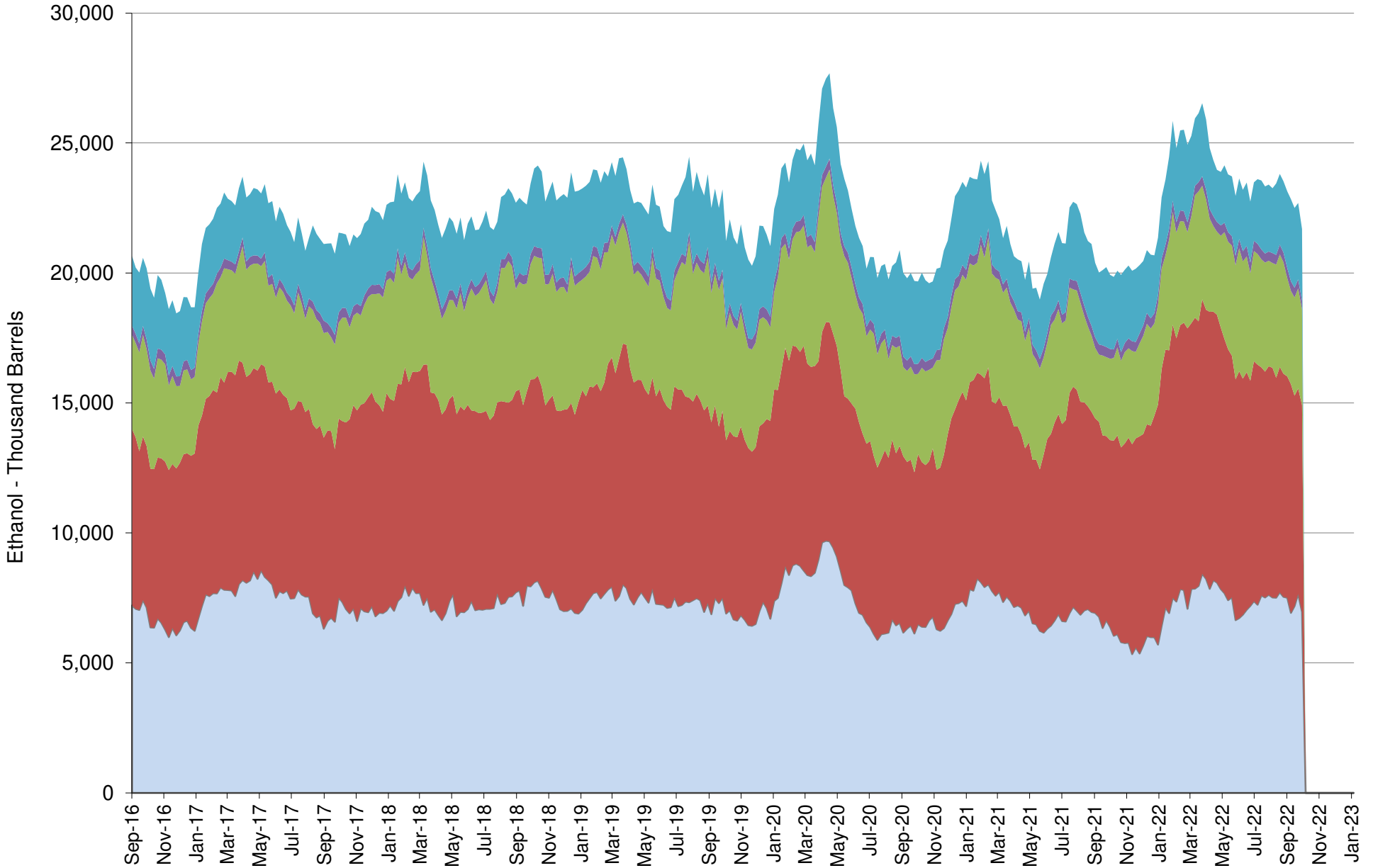
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23   
 ▲ 2021-22   
 ✕ 2020-21   
 ✱ 2019-20   
 — 2018-19

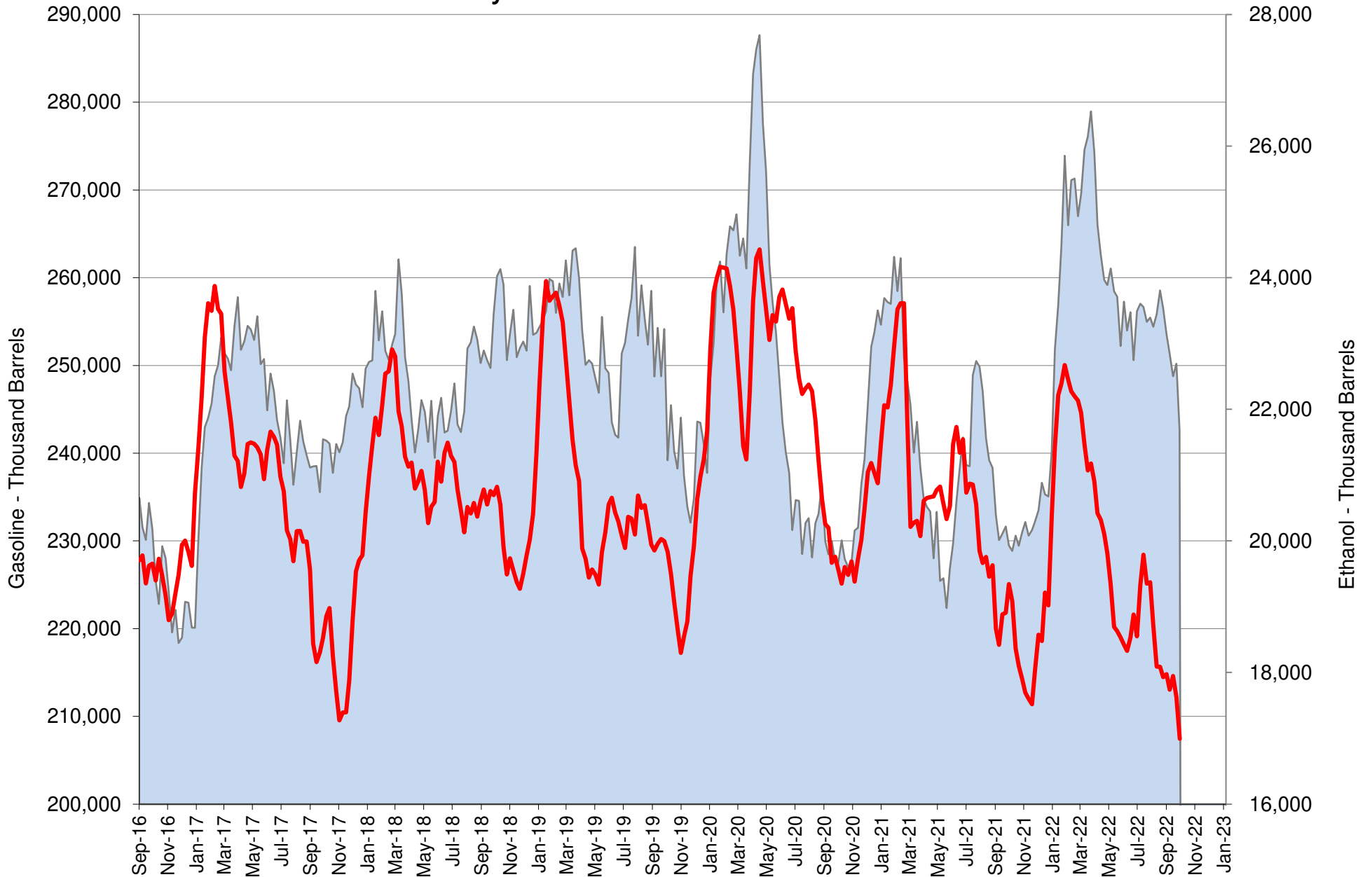
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

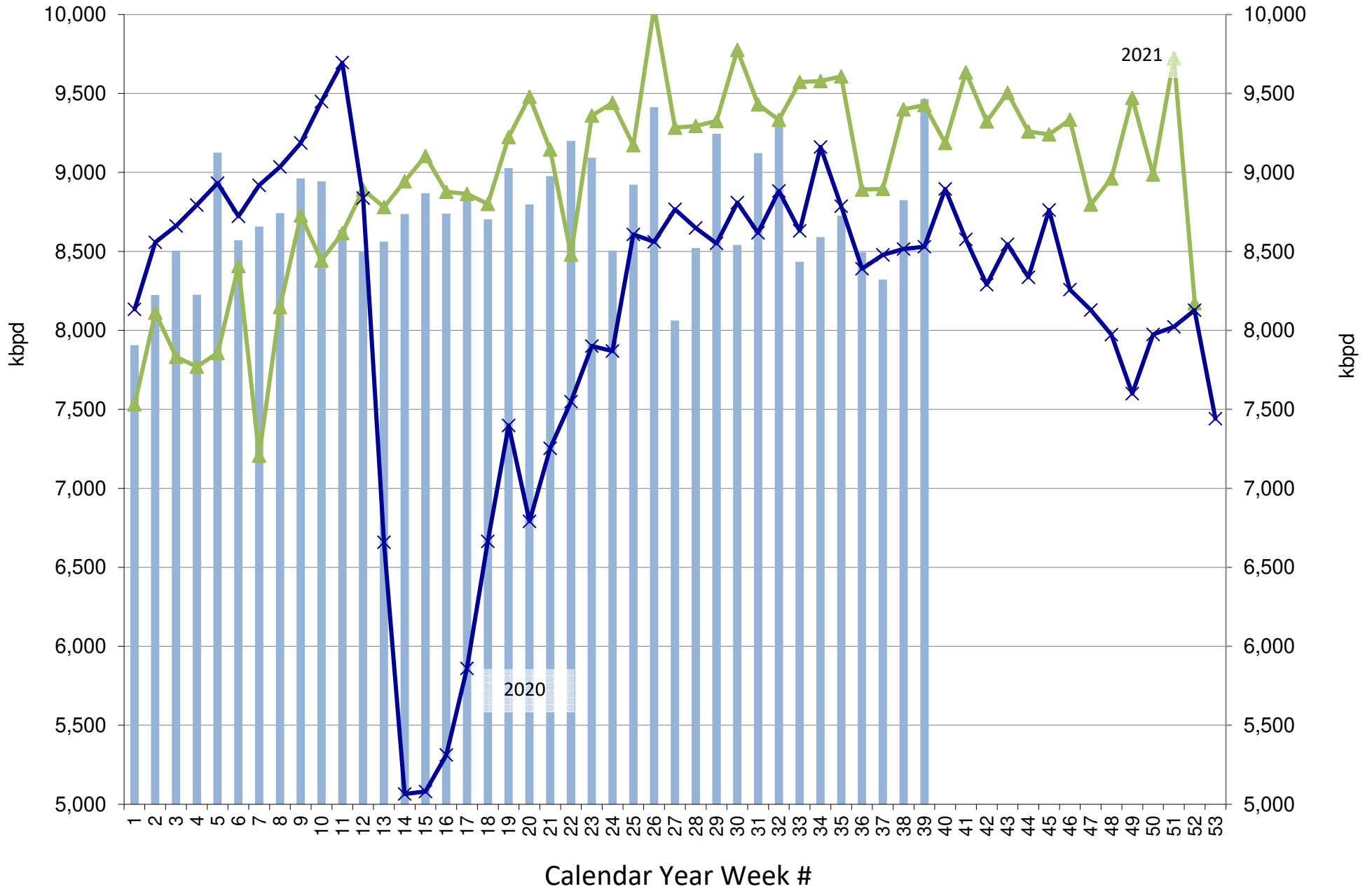
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

# US Weekly Gasoline Product Supplied



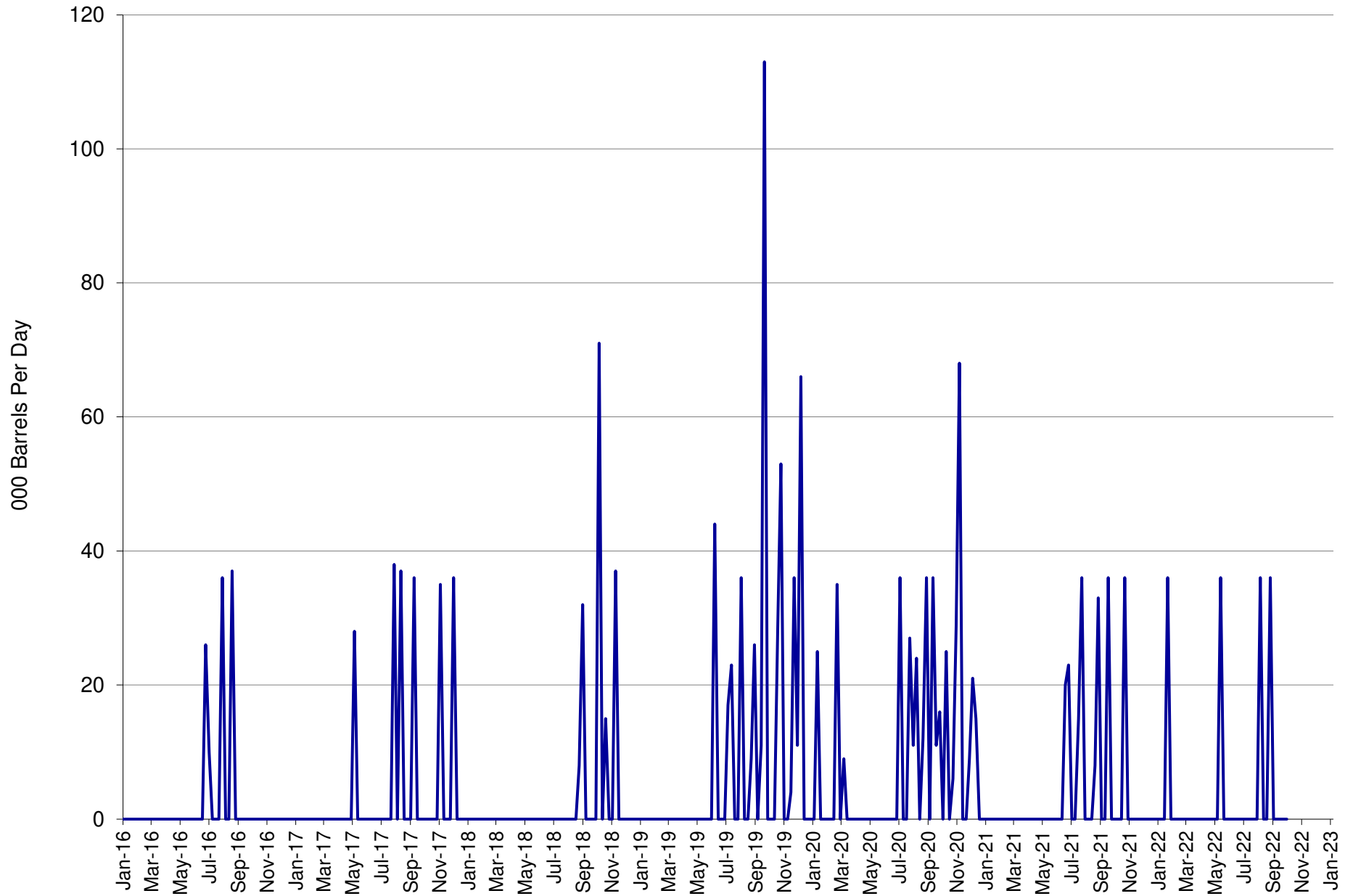
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

# US Weekly Ethanol Imports

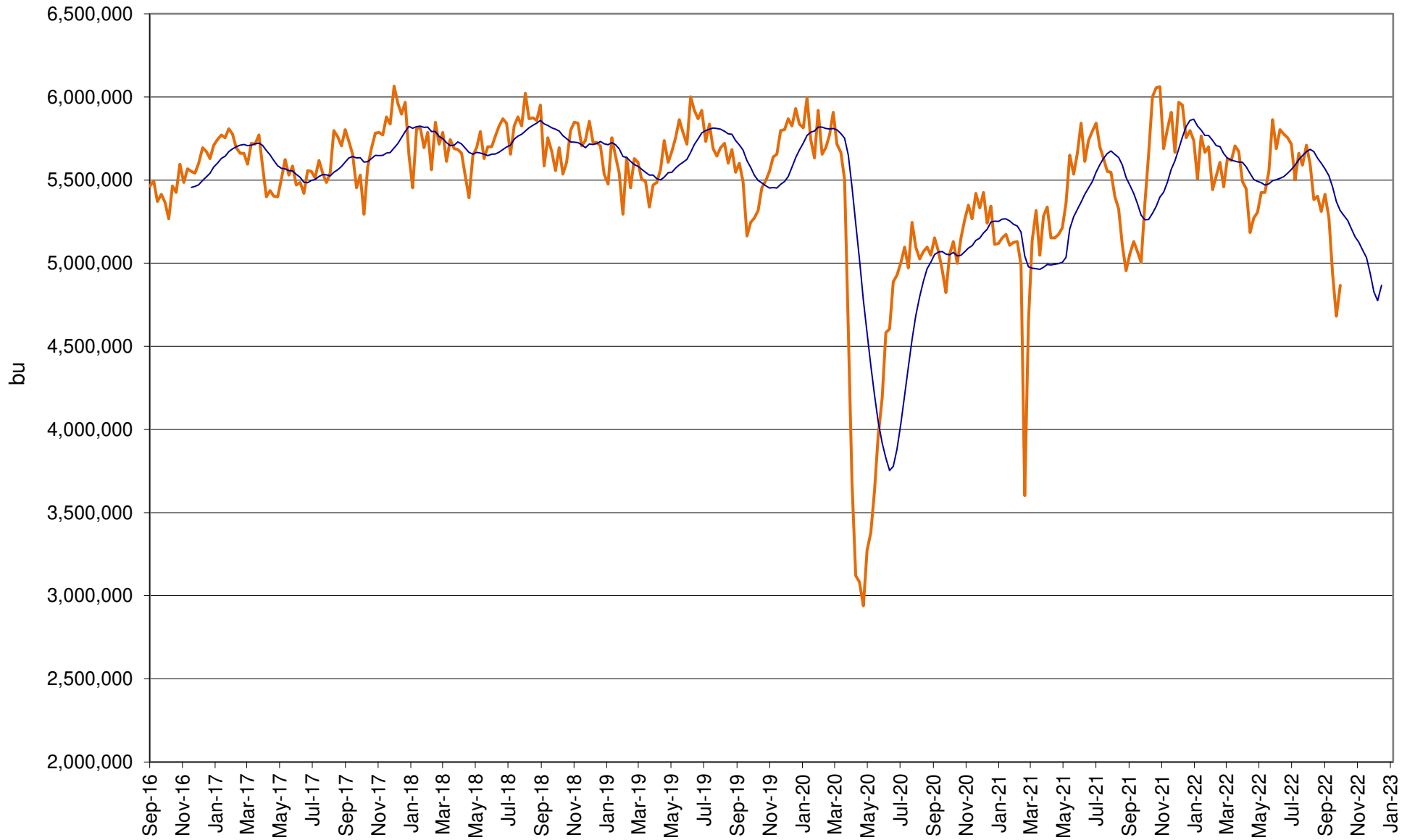


Source: EIA & FI

— Imports (BPD)



# US Annualized Implied Corn Use

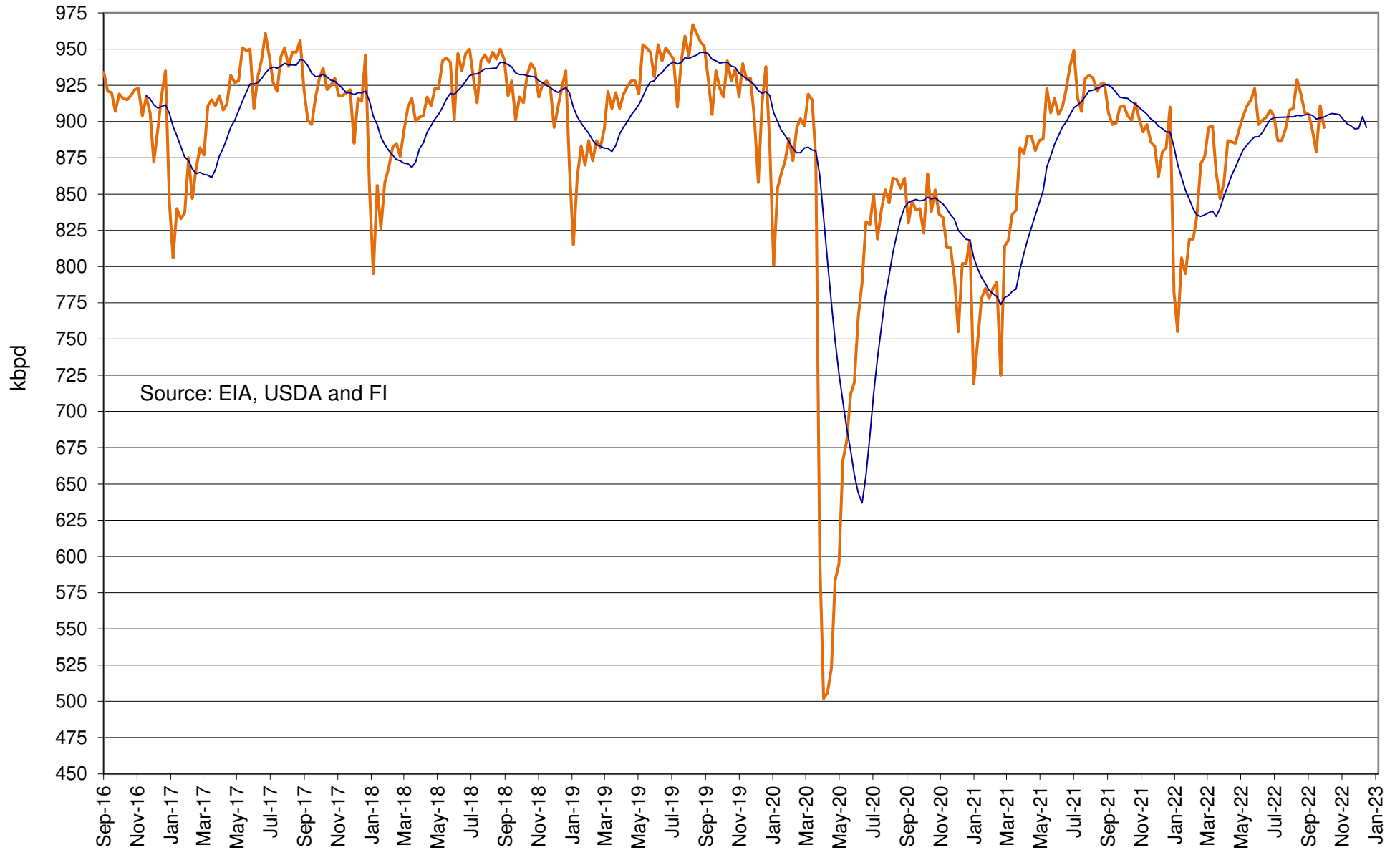


Source: EIA, USDA and FI

— US

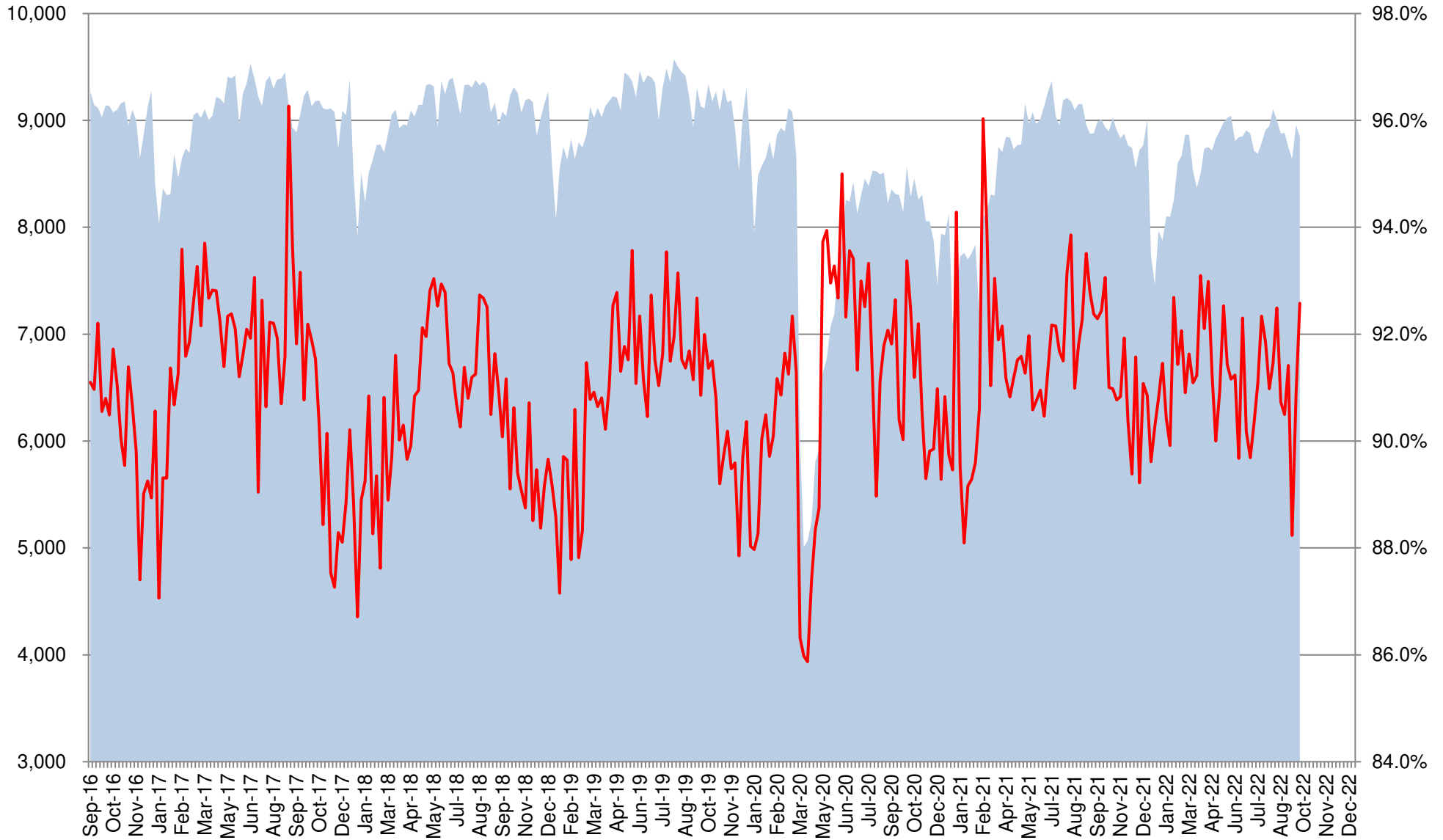
— 12 per. Mov. Avg. (US)

# 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

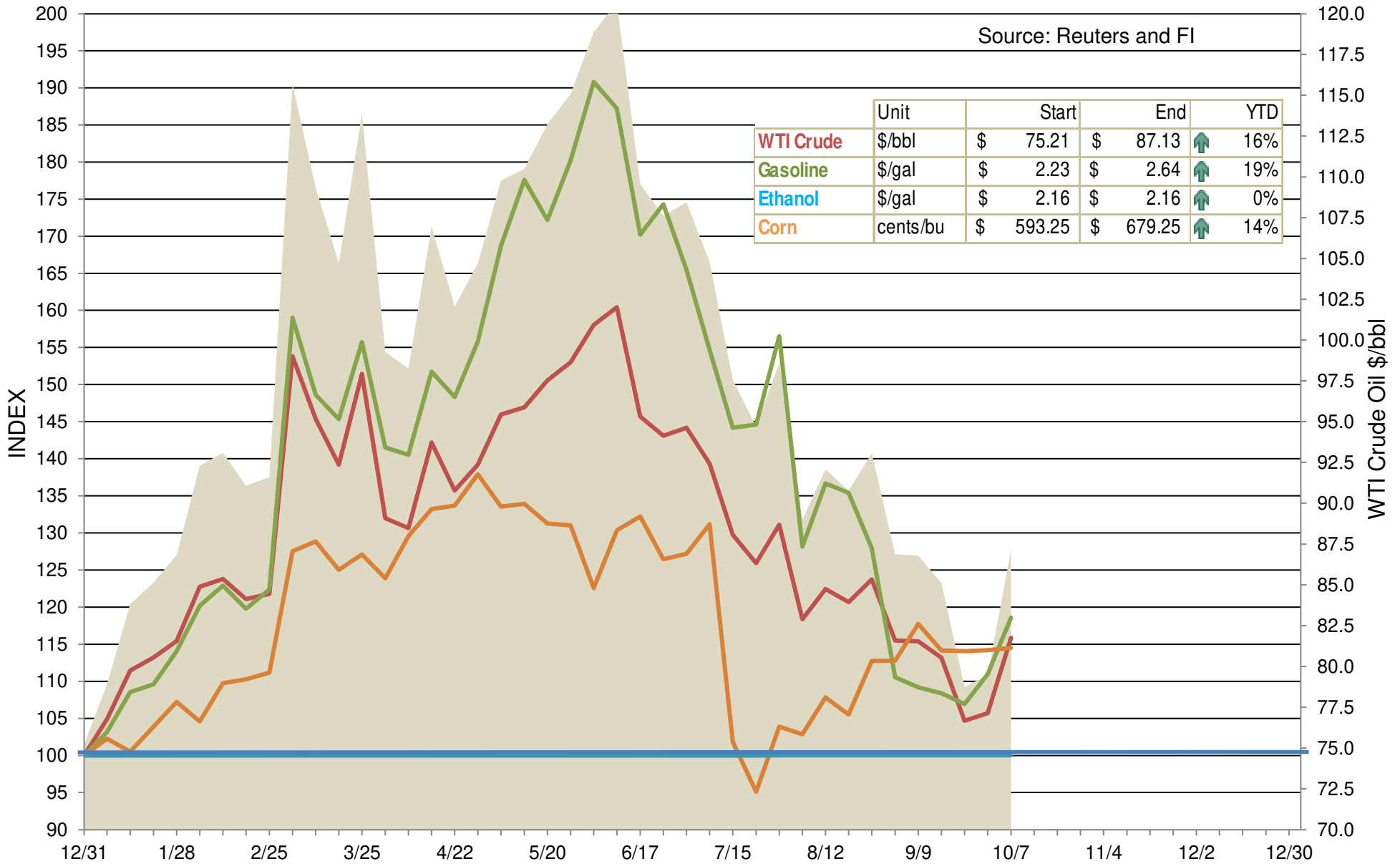


Source: EIA, USDA and FI

■ Total Blend Etoh

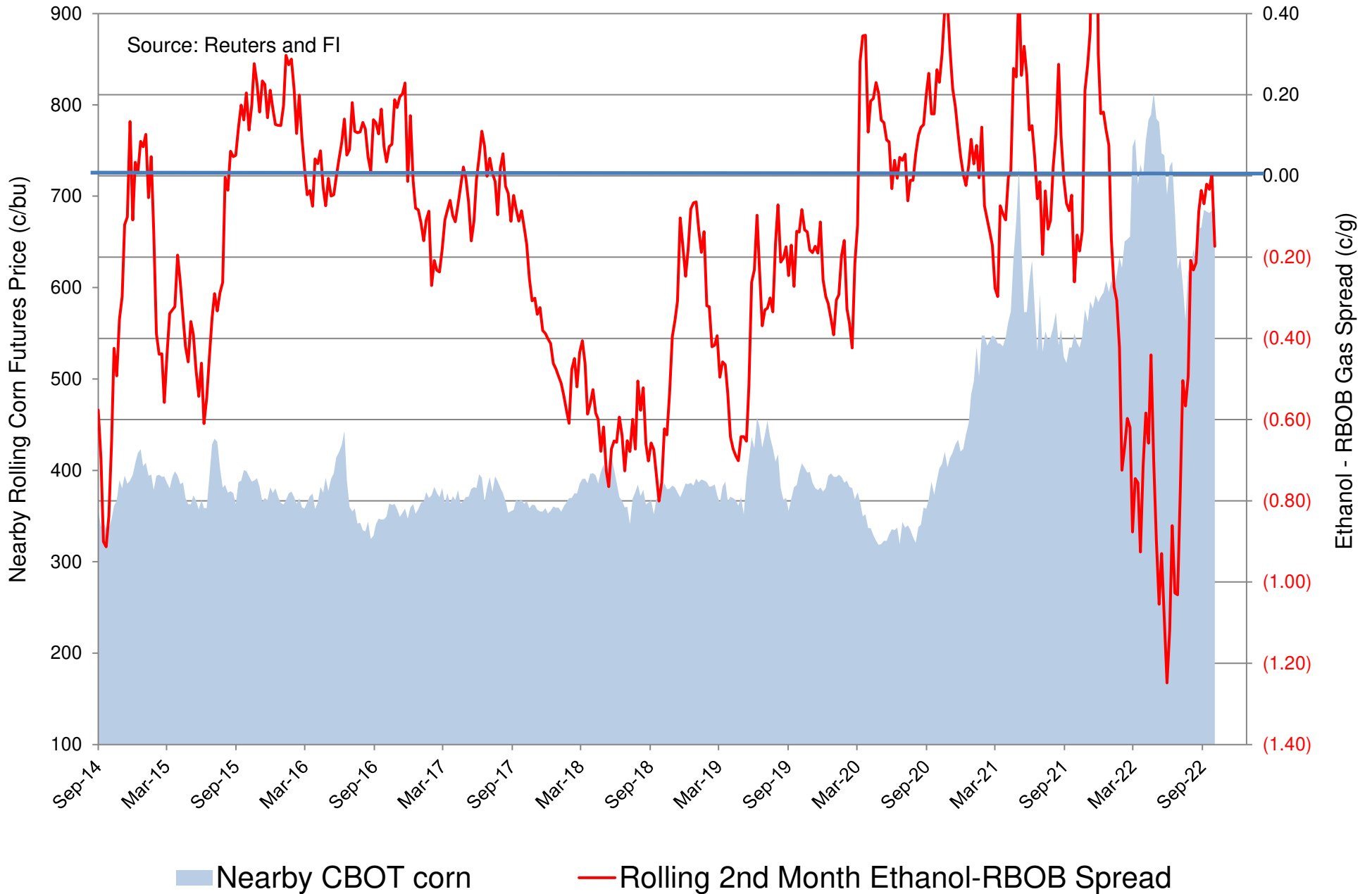
— Etoh Blend %

# Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures

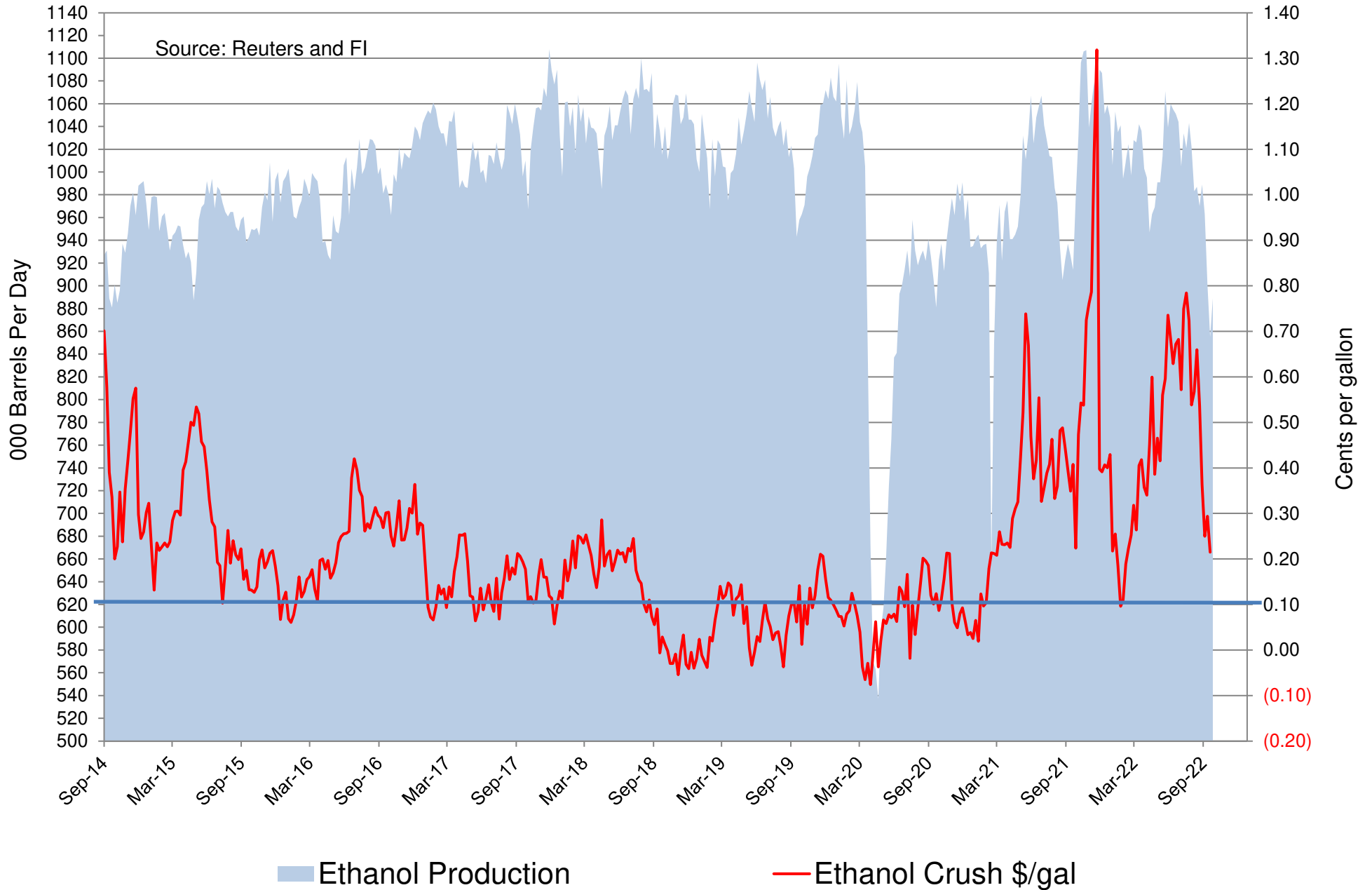


■ WTI Crude \$/bbl   
 — WTI Crude Index   
 — Gasoline Index   
 — Corn Index   
 — Ethanol Index

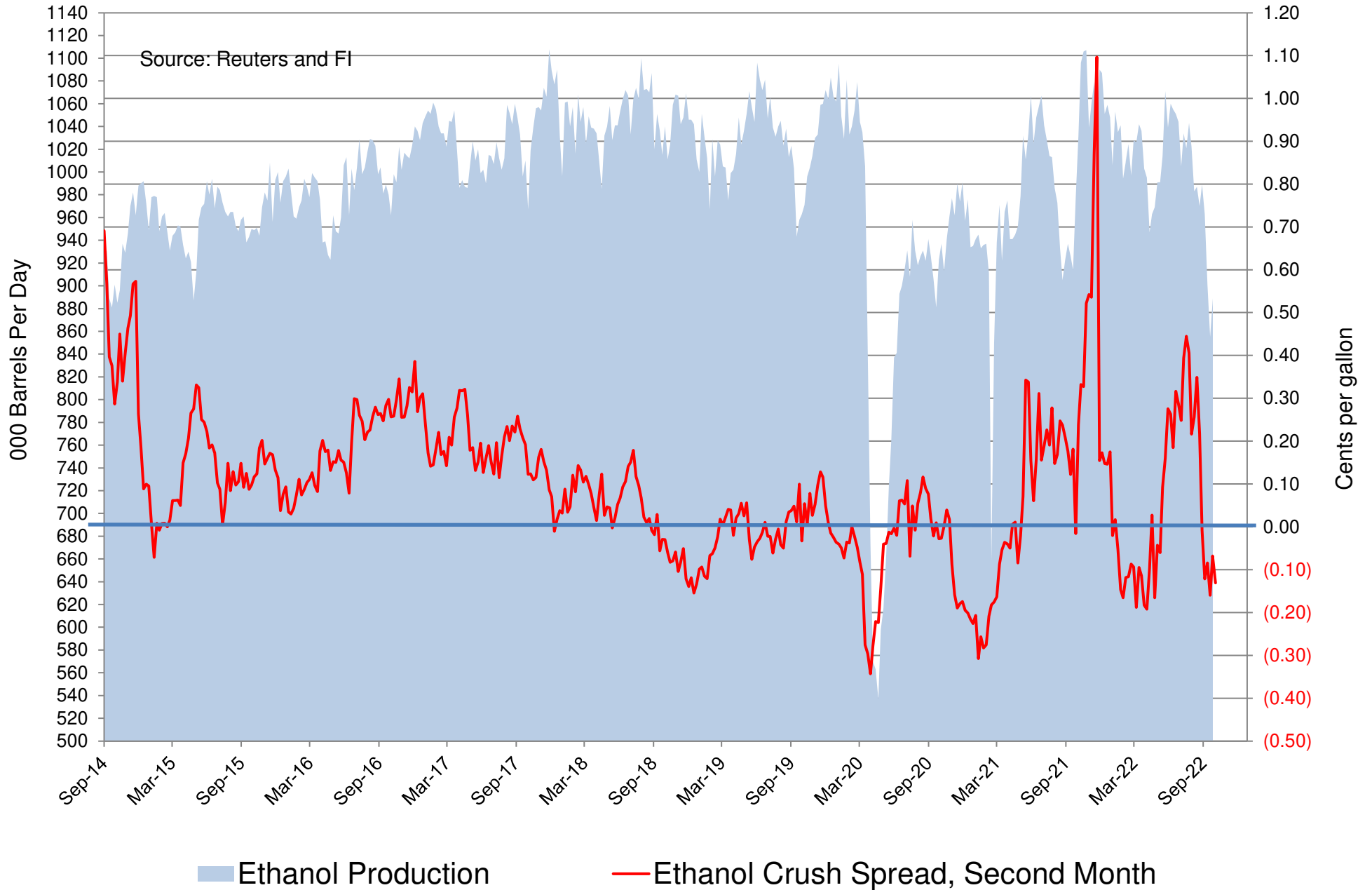
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



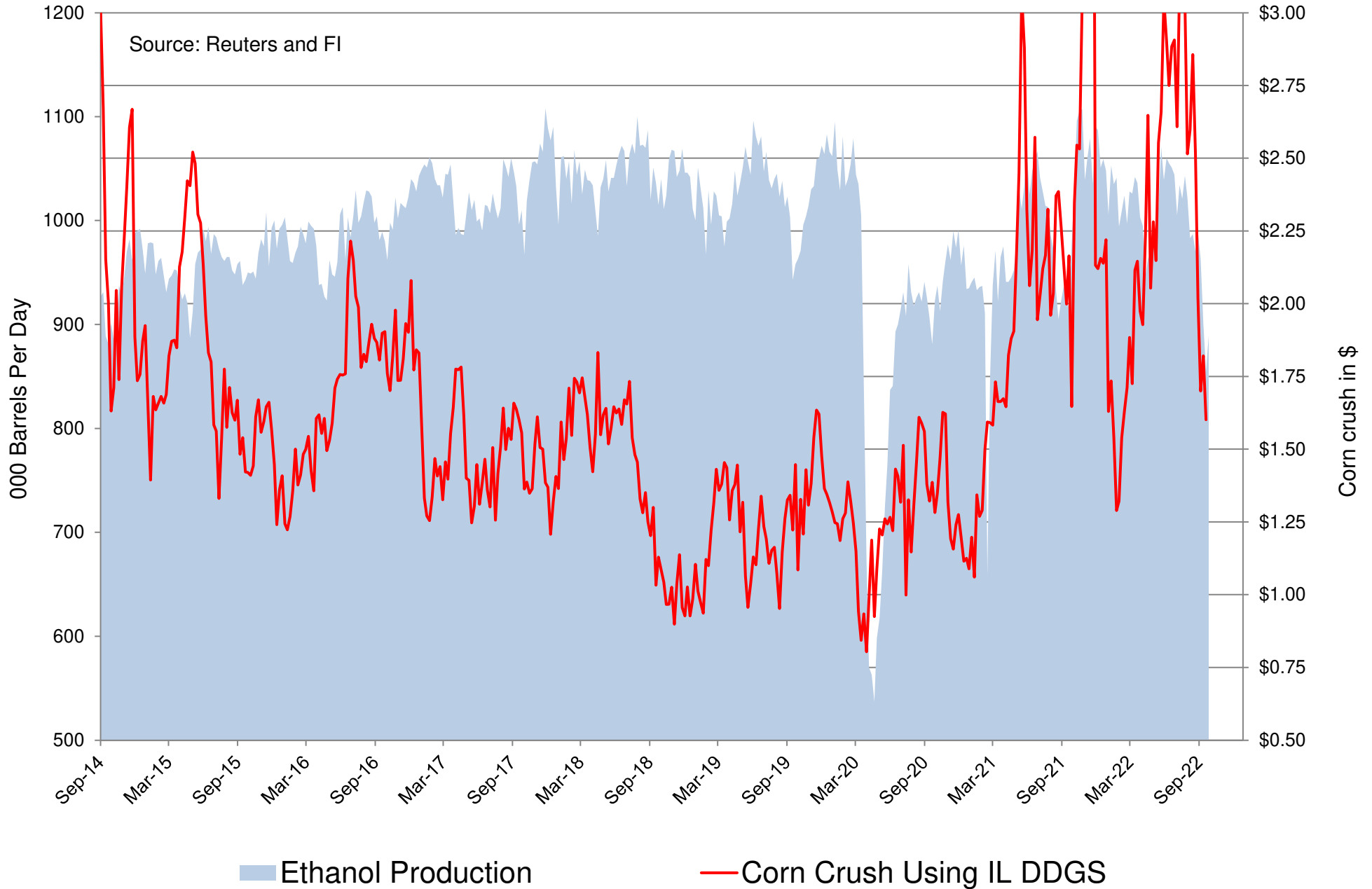
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# 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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