

# 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 |        |  |                 |
| 8/28/2020  | 922                | (9)       | -9.0%     | 20,882 | 473            | -12.3%    | 22.1   |  |                 |
| 9/4/2020   | 941                | 19        | -8.0%     | 19,993 | (889)          | -11.1%    | 22.2   |  |                 |
| 9/11/2020  | 926                | (15)      | -7.7%     | 19,798 | (195)          | -14.8%    | 21.6   |  |                 |
| 9/18/2020  | 906                | (20)      | -3.9%     | 19,997 | 199            | -11.1%    | 21.9   |  |                 |
| 9/25/2020  | 881                | (25)      | -8.0%     | 19,691 | (306)          | -15.2%    | 22.7   |  |                 |
| 10/2/2020  | 923                | 42        | -4.2%     | 19,672 | (19)           | -7.3%     | 21.3   |  |                 |
| 10/9/2020  | 937                | 14        | -3.5%     | 20,008 | 336            | -9.3%     | 21.0   |  |                 |
| 10/16/2020 | 913                | (24)      | -8.3%     | 19,721 | (287)          | -7.7%     | 21.9   |  |                 |

Source: EIA and FI

## US Weekly Ethanol By PADD

|                         | 16-Oct<br>2020 | 9-Oct<br>2020 | Change | Weekly<br>Percent | 4-Week<br>Percent | YOY<br>Percent |
|-------------------------|----------------|---------------|--------|-------------------|-------------------|----------------|
| <b>Ethanol Stocks</b>   |                |               |        |                   |                   |                |
| Total Stocks            | 19721          | 20008         | (287)  | -1.4%             | 0.2%              | -7.7%          |
| East Coast PADD 1       | 6384           | 6393          | (9)    | -0.1%             | 4.2%              | -4.3%          |
| Midwest PADD 2          | 6221           | 6333          | (112)  | -1.8%             | 0.4%              | -11.7%         |
| Gulf Coast PADD 3       | 3607           | 3626          | (19)   | -0.5%             | -4.2%             | -15.8%         |
| Rocky Mt. PADD 4        | 368            | 381           | (13)   | -3.4%             | -7.1%             | 10.2%          |
| West Coast PADD 5       | 3141           | 3274          | (133)  | -4.1%             | -1.8%             | 3.8%           |
| <b>Plant Production</b> |                |               |        |                   |                   |                |
| Total Production        | 913            | 937           | (24)   | -2.6%             | 3.6%              | -8.3%          |
| East Coast PADD 1       | 13             | 10            | 3      | 30.0%             | 0.0%              |                |
| Midwest PADD 2          | 871            | 900           | (29)   | -3.2%             | 4.3%              | -5.8%          |
| Gulf Coast PADD 3       | 9              | 9             | 0      | 0.0%              | -35.7%            |                |
| Rocky Mt. PADD 4        | 10             | 10            | 0      | 0.0%              | 0.0%              |                |
| West Coast PADD 5       | 10             | 8             | 2      | 25.0%             | 11.1%             |                |

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<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 |
|------------|-------------------------------------------|--------------------------|---------------------------|--------------------------|-------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|
| 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                            |
| 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                            |
| 1/24/2020  | 1029                                      | (20)                     | -3.5%                     | 1.7%                     | 24,244                        | 213                      | 15.3%                     | 1.1%                     | 23.4                            |
| 1/31/2020  | 1081                                      | 52                       | 1.8%                      | 11.8%                    | 23,474                        | (770)                    | 4.5%                      | -2.0%                    | 22.4                            |
| 2/7/2020   | 1033                                      | (48)                     | -5.7%                     | 0.4%                     | 24,358                        | 884                      | 5.9%                      | 3.8%                     | 22.7                            |
| 2/14/2020  | 1040                                      | 7                        | -0.9%                     | 4.4%                     | 24,781                        | 423                      | 3.1%                      | 3.6%                     | 23.4                            |
| 2/21/2020  | 1054                                      | 14                       | 2.4%                      | 2.5%                     | 24,718                        | (63)                     | 2.0%                      | 4.3%                     | 23.5                            |
| 2/28/2020  | 1079                                      | 25                       | -0.2%                     | 5.4%                     | 24,964                        | 246                      | 6.3%                      | 2.9%                     | 22.9                            |
| 3/6/2020   | 1044                                      | (35)                     | 1.1%                      | 3.9%                     | 24,334                        | (630)                    | -0.1%                     | 2.5%                     | 23.9                            |
| 3/13/2020  | 1035                                      | (9)                      | -0.5%                     | 3.1%                     | 24,598                        | 264                      | -0.7%                     | 0.8%                     | 23.5                            |
| 3/20/2020  | 1005                                      | (30)                     | -4.6%                     | 3.1%                     | 24,140                        | (458)                    | -2.3%                     | -1.3%                    | 24.5                            |
| 3/27/2020  | 840                                       | (165)                    | -22.2%                    | -15.9%                   | 25,717                        | 1577                     | 3.0%                      | 7.2%                     | 28.7                            |
| 4/3/2020   | 672                                       | (168)                    | -35.6%                    | -32.9%                   | 27,091                        | 1374                     | 11.3%                     | 16.8%                    | 38.3                            |
| 4/10/2020  | 570                                       | (102)                    | -44.9%                    | -43.9%                   | 27,469                        | 378                      | 11.7%                     | 21.1%                    | 47.5                            |
| 4/17/2020  | 563                                       | (7)                      | -44.0%                    | -46.3%                   | 27,689                        | 220                      | 14.7%                     | 21.7%                    | 48.8                            |
| 4/24/2020  | 537                                       | (26)                     | -36.1%                    | -47.6%                   | 26,337                        | (1352)                   | 2.4%                      | 16.0%                    | 51.6                            |
| 5/1/2020   | 598                                       | 61                       | -11.0%                    | -42.3%                   | 25,612                        | (725)                    | -5.5%                     | 14.0%                    | 44.0                            |
| 5/8/2020   | 617                                       | 19                       | 8.2%                      | -41.3%                   | 24,190                        | (1422)                   | -11.9%                    | 8.7%                     | 41.5                            |
| 5/15/2020  | 663                                       | 46                       | 17.8%                     | -38.1%                   | 23,626                        | (564)                    | -14.7%                    | 0.9%                     | 36.5                            |
| 5/22/2020  | 724                                       | 61                       | 34.8%                     | -31.5%                   | 23,176                        | (450)                    | -12.0%                    | 2.4%                     | 32.6                            |
| 5/29/2020  | 765                                       | 41                       | 27.9%                     | -26.7%                   | 22,476                        | (700)                    | -12.2%                    | -0.3%                    | 30.3                            |
| 6/5/2020   | 837                                       | 72                       | 35.7%                     | -23.6%                   | 21,802                        | (674)                    | -9.9%                     | 0.0%                     | 26.9                            |
| 6/12/2020  | 841                                       | 4                        | 26.8%                     | -22.2%                   | 21,346                        | (456)                    | -9.7%                     | -1.2%                    | 25.9                            |
| 6/19/2020  | 893                                       | 52                       | 23.3%                     | -16.7%                   | 21,034                        | (312)                    | -9.2%                     | -2.5%                    | 23.9                            |
| 6/26/2020  | 900                                       | 7                        | 17.6%                     | -16.7%                   | 20,164                        | (870)                    | -10.3%                    | -11.7%                   | 23.4                            |
| 7/3/2020   | 914                                       | 14                       | 9.2%                      | -12.7%                   | 20,620                        | 456                      | -5.4%                     | -10.4%                   | 22.1                            |
| 7/10/2020  | 931                                       | 17                       | 10.7%                     | -12.7%                   | 20,608                        | (12)                     | -3.5%                     | -11.8%                   | 22.1                            |
| 7/17/2020  | 908                                       | (23)                     | 1.7%                      | -12.6%                   | 19,801                        | (807)                    | -5.9%                     | -16.4%                   | 22.7                            |
| 7/24/2020  | 958                                       | 50                       | 6.4%                      | -7.1%                    | 20,272                        | 471                      | 0.5%                      | -17.1%                   | 20.7                            |
| 7/31/2020  | 931                                       | (27)                     | 1.9%                      | -10.5%                   | 20,346                        | 74                       | -1.3%                     | -12.0%                   | 21.8                            |
| 8/7/2020   | 918                                       | (13)                     | -1.4%                     | -12.2%                   | 19,750                        | (596)                    | -4.2%                     | -17.3%                   | 22.2                            |
| 8/14/2020  | 926                                       | 8                        | 2.0%                      | -9.5%                    | 20,270                        | 520                      | 2.4%                      | -13.3%                   | 21.3                            |
| 8/21/2020  | 931                                       | 5                        | -2.8%                     | -10.3%                   | 20,409                        | 139                      | 0.7%                      | -11.2%                   | 21.8                            |
| 8/28/2020  | 922                                       | (9)                      | -1.0%                     | -9.0%                    | 20,882                        | 473                      | 2.6%                      | -12.3%                   | 22.1                            |
| 9/4/2020   | 941                                       | 19                       | 2.5%                      | -8.0%                    | 19,993                        | (889)                    | 1.2%                      | -11.1%                   | 22.2                            |
| 9/11/2020  | 926                                       | (15)                     | 0.0%                      | -7.7%                    | 19,798                        | (195)                    | -2.3%                     | -14.8%                   | 21.6                            |
| 9/18/2020  | 906                                       | (20)                     | -2.7%                     | -3.9%                    | 19,997                        | 199                      | -2.0%                     | -11.1%                   | 21.9                            |
| 9/25/2020  | 881                                       | (25)                     | -4.4%                     | -8.0%                    | 19,691                        | (306)                    | -5.7%                     | -15.2%                   | 22.7                            |
| 10/2/2020  | 923                                       | 42                       | -1.9%                     | -4.2%                    | 19,672                        | (19)                     | -1.6%                     | -7.3%                    | 21.3                            |
| 10/9/2020  | 937                                       | 14                       | 1.2%                      | -3.5%                    | 20,008                        | 336                      | 1.1%                      | -9.3%                    | 21.0                            |
| 10/16/2020 | 913                                       | (24)                     | 0.8%                      | -8.3%                    | 19,721                        | (287)                    | -1.4%                     | -7.7%                    | 21.9                            |

4-week average change:

2

4-week average change:

-69

YOY Δ

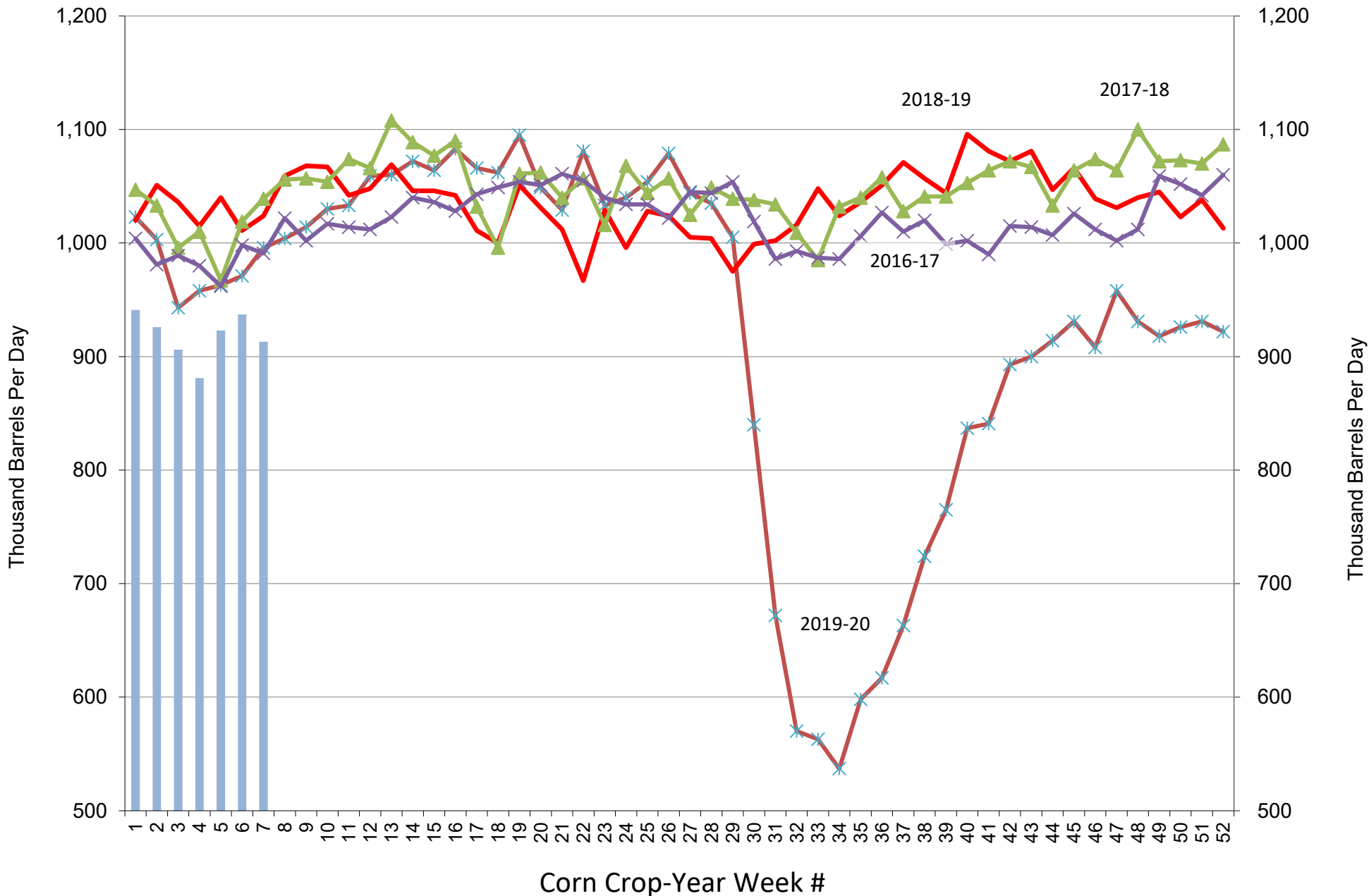
-10.3%

CY to Date:

929 2019-20 season average

Source: Reuters, EIA, FI

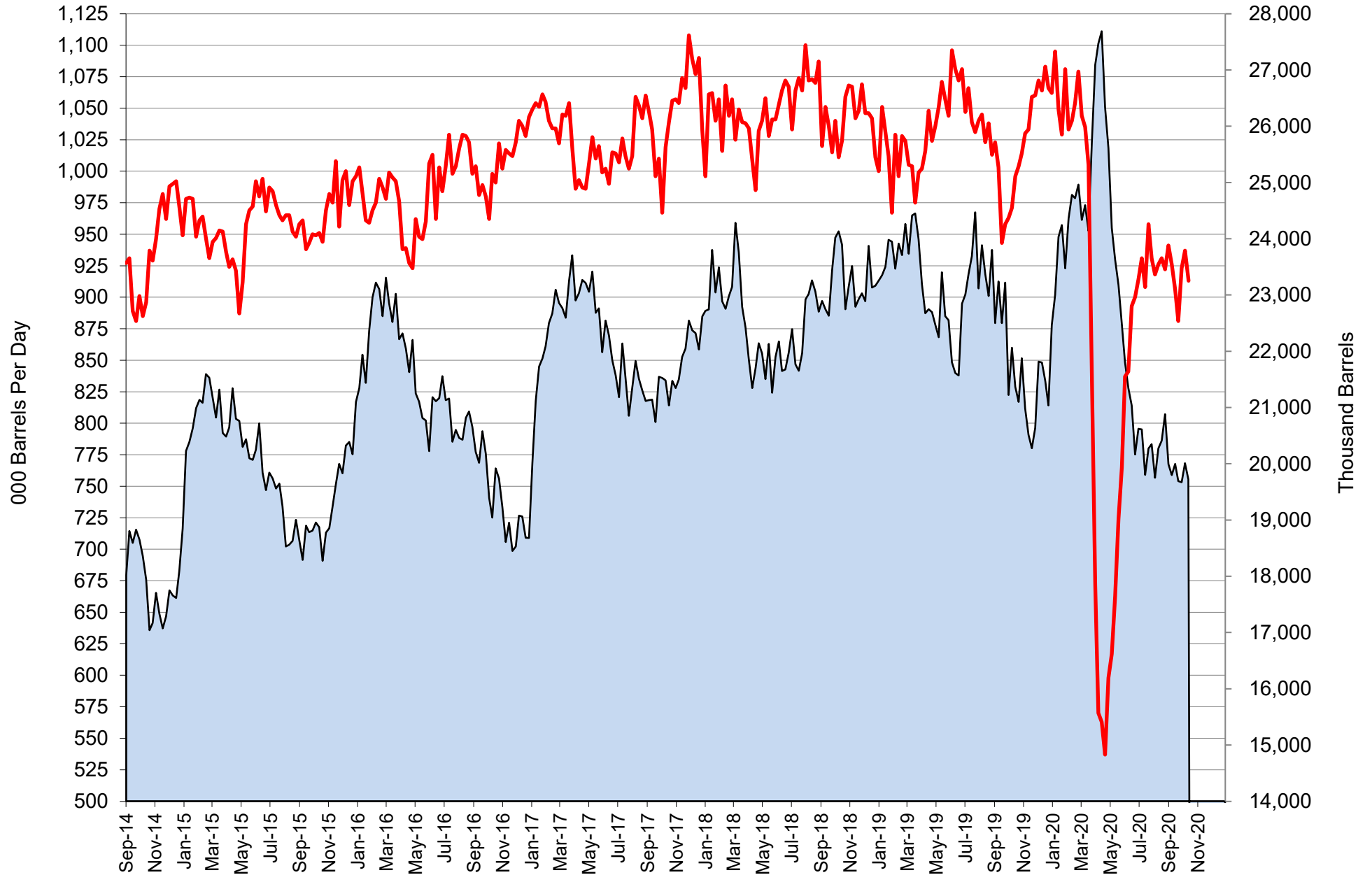
# US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21   
 ✕ 2019-20   
 — 2018-19   
 ▲ 2017-18   
 ✕ 2016-17

# US Weekly Ethanol Production and Stocks

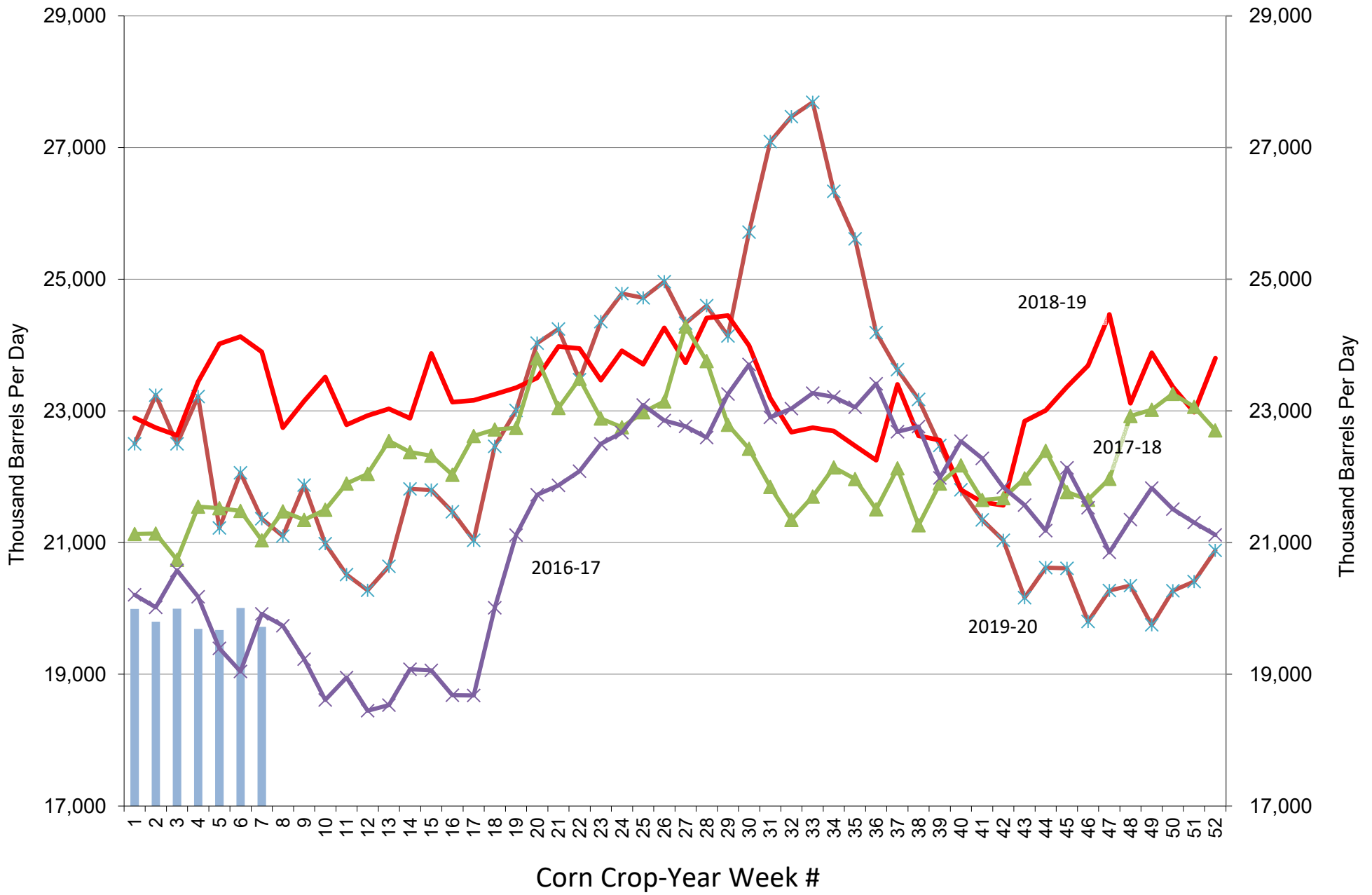


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

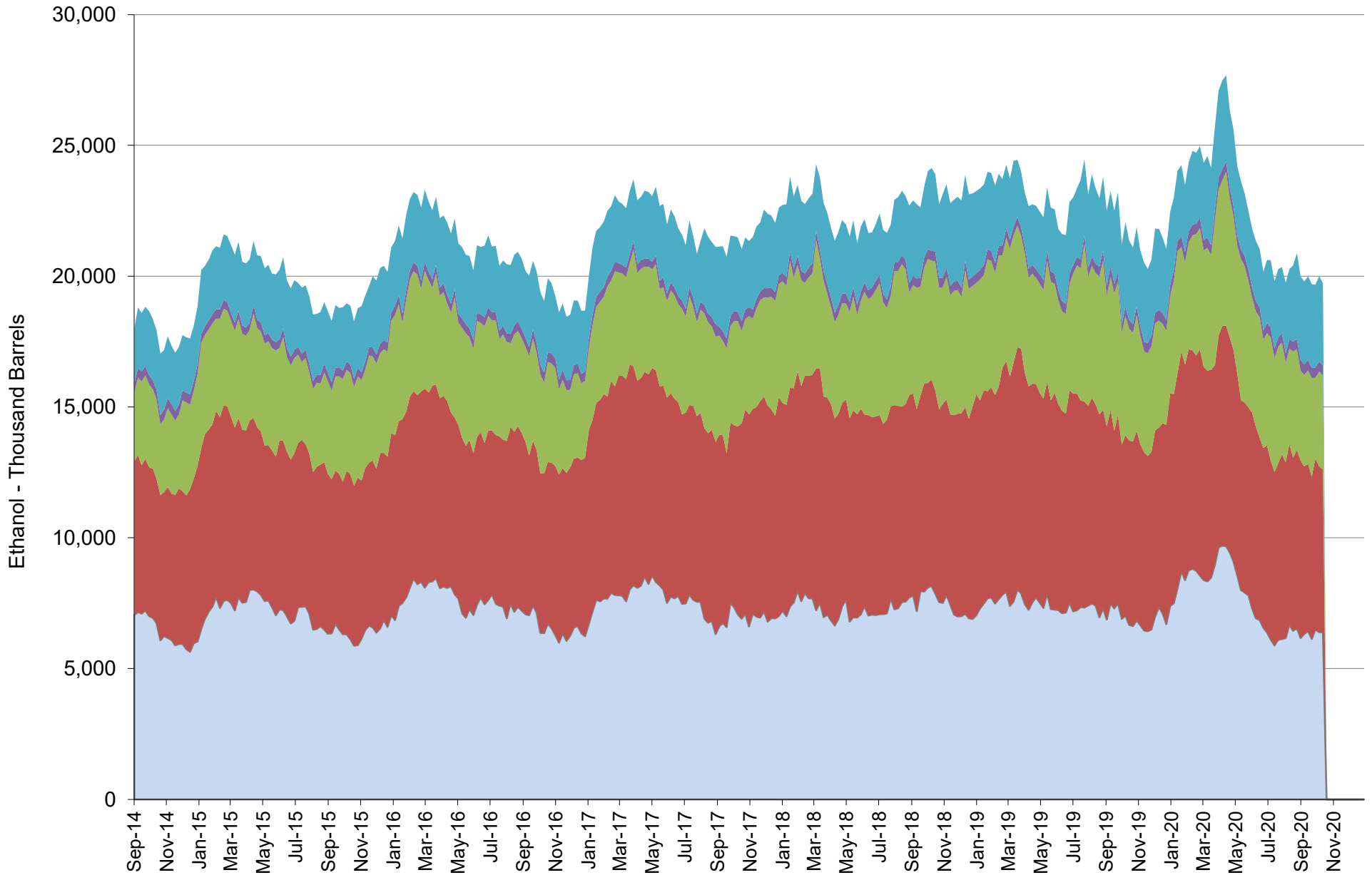
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21   
 ✱ 2019-20   
 — 2018-19   
 ▲ 2017-18   
 ✕ 2016-17

# US Weekly Ethanol Stocks by PADD

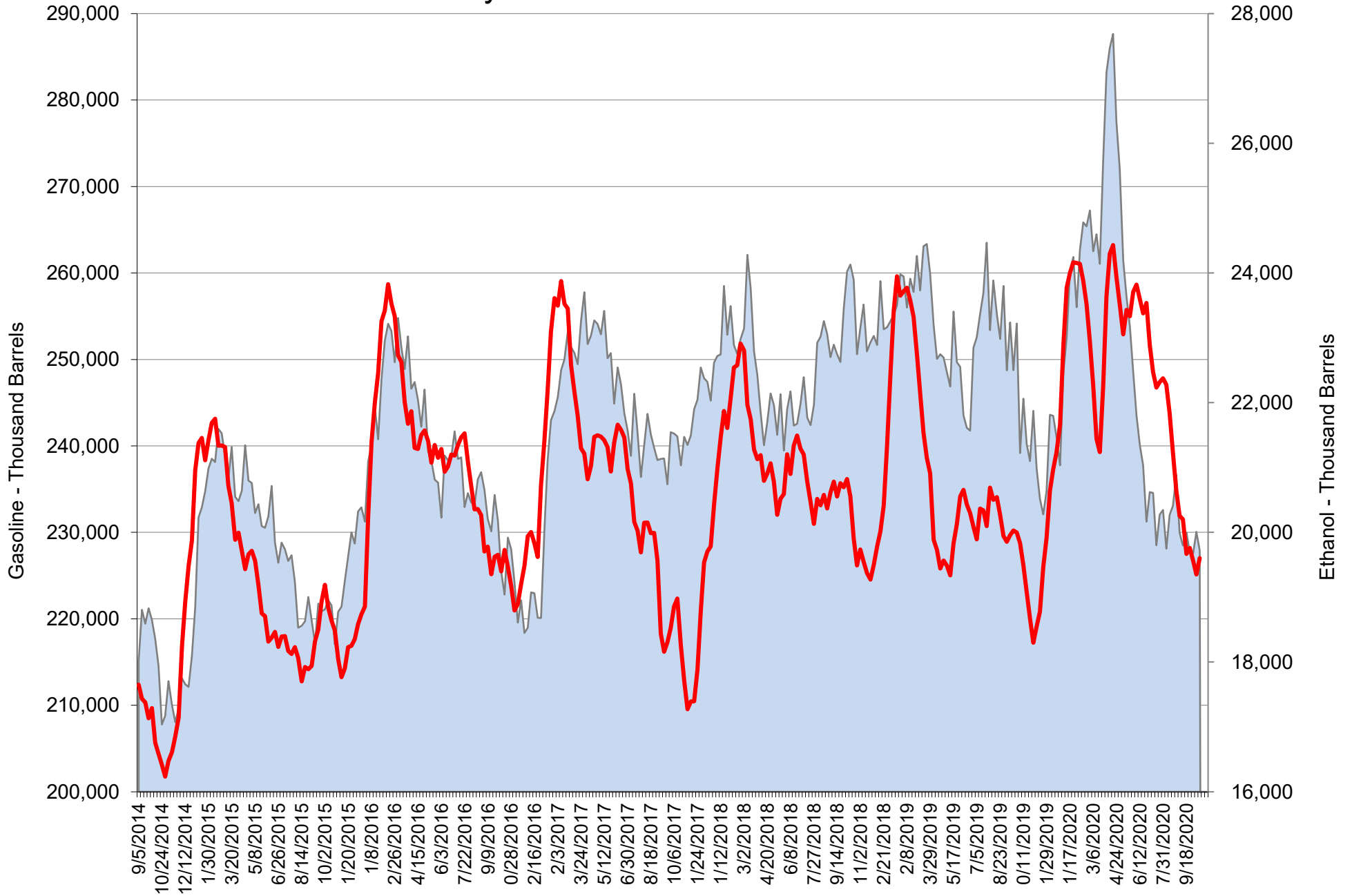


Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

10/21/2020

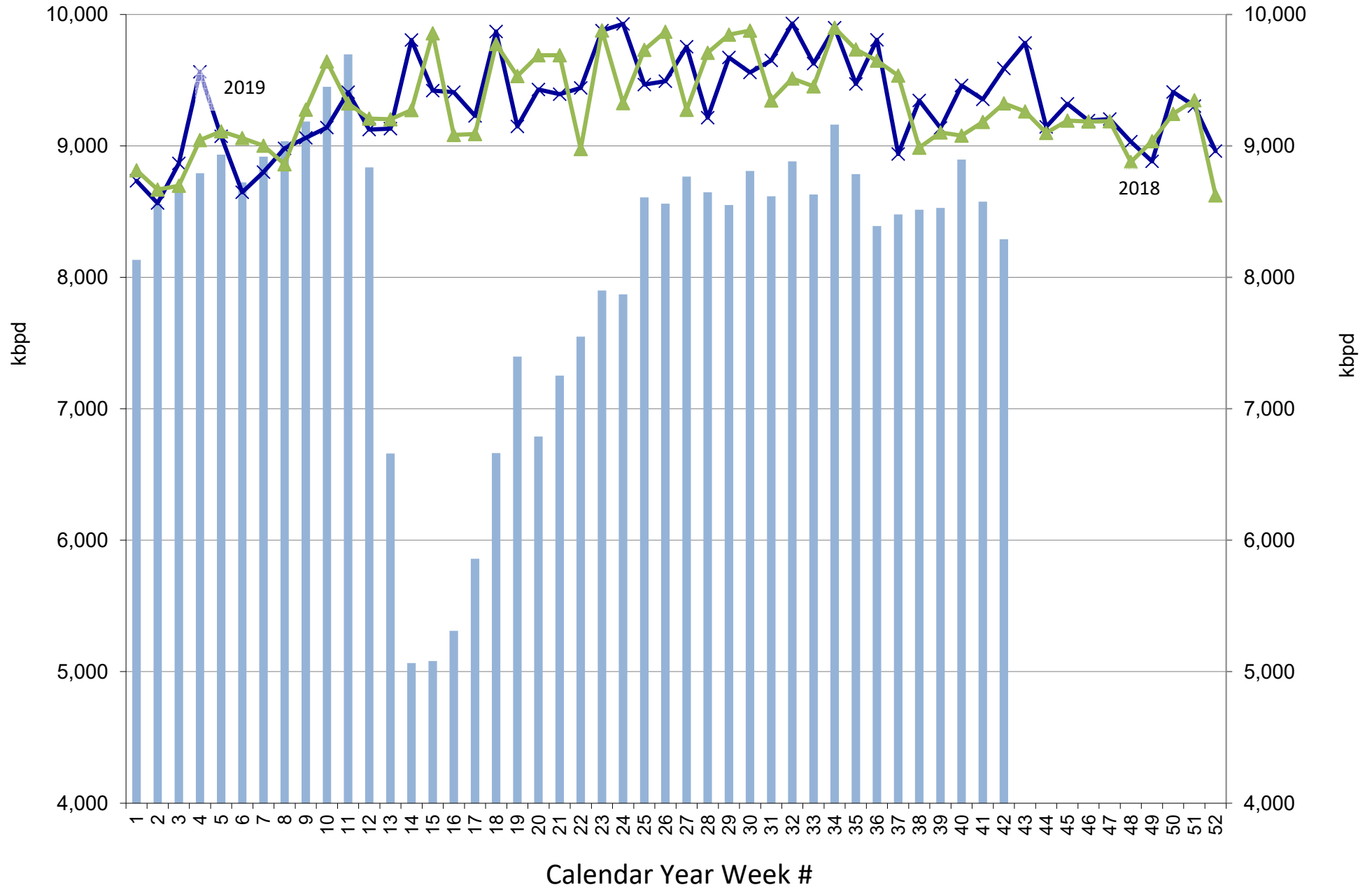
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

# US Weekly Gasoline Product Supplied



Source: EIA & FI

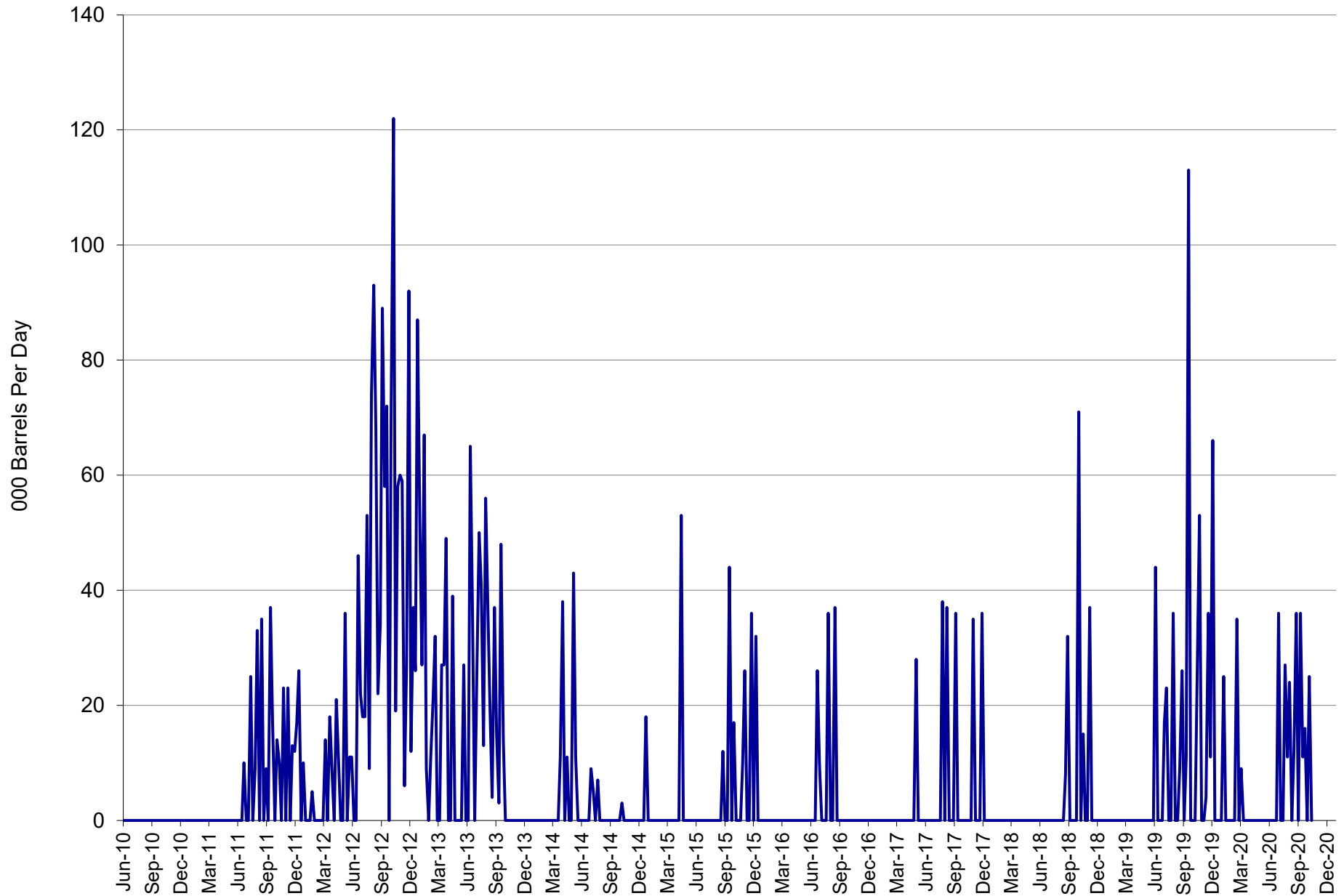
Gasoline Product Supplied (kbpd)

2019

2018



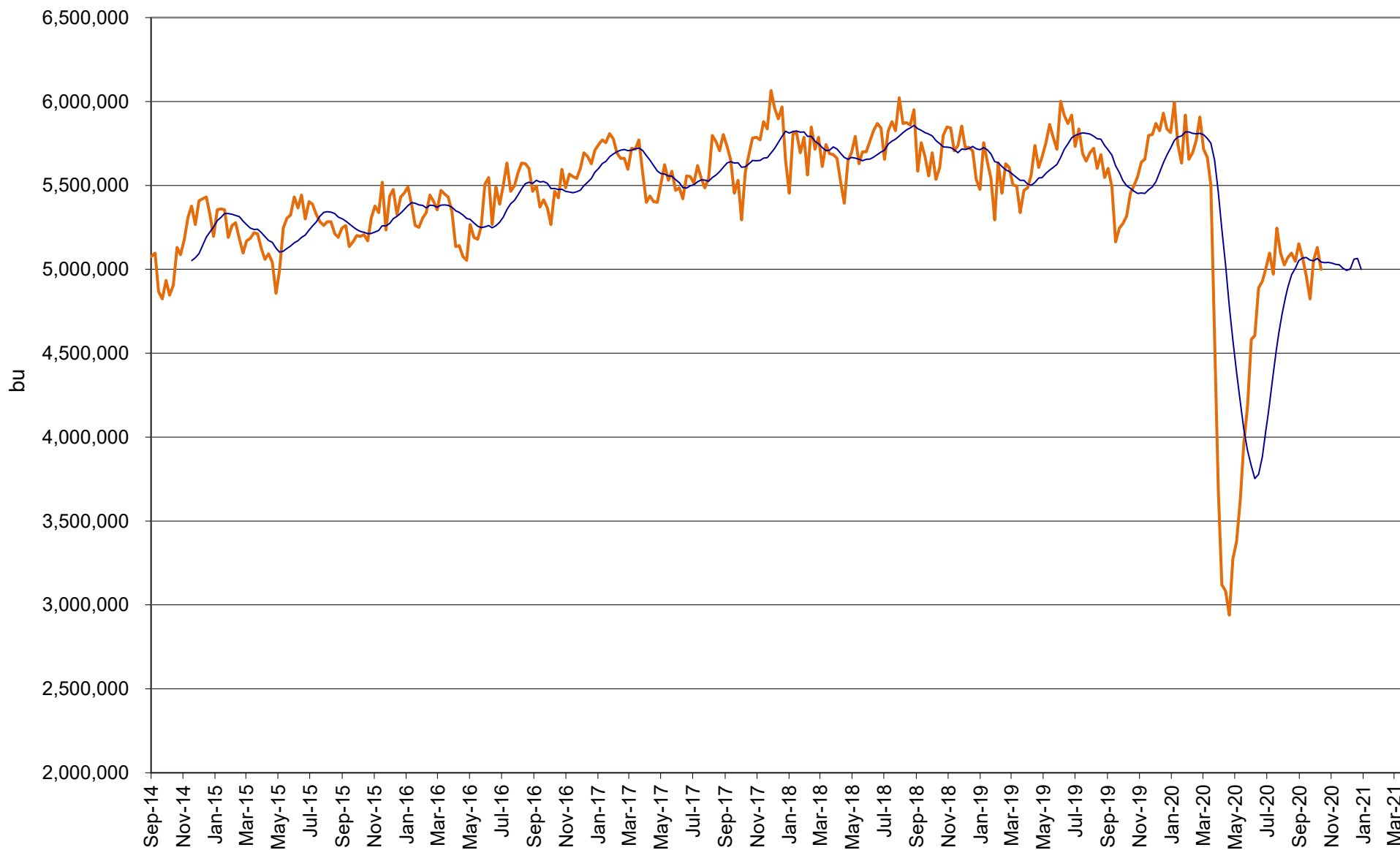
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

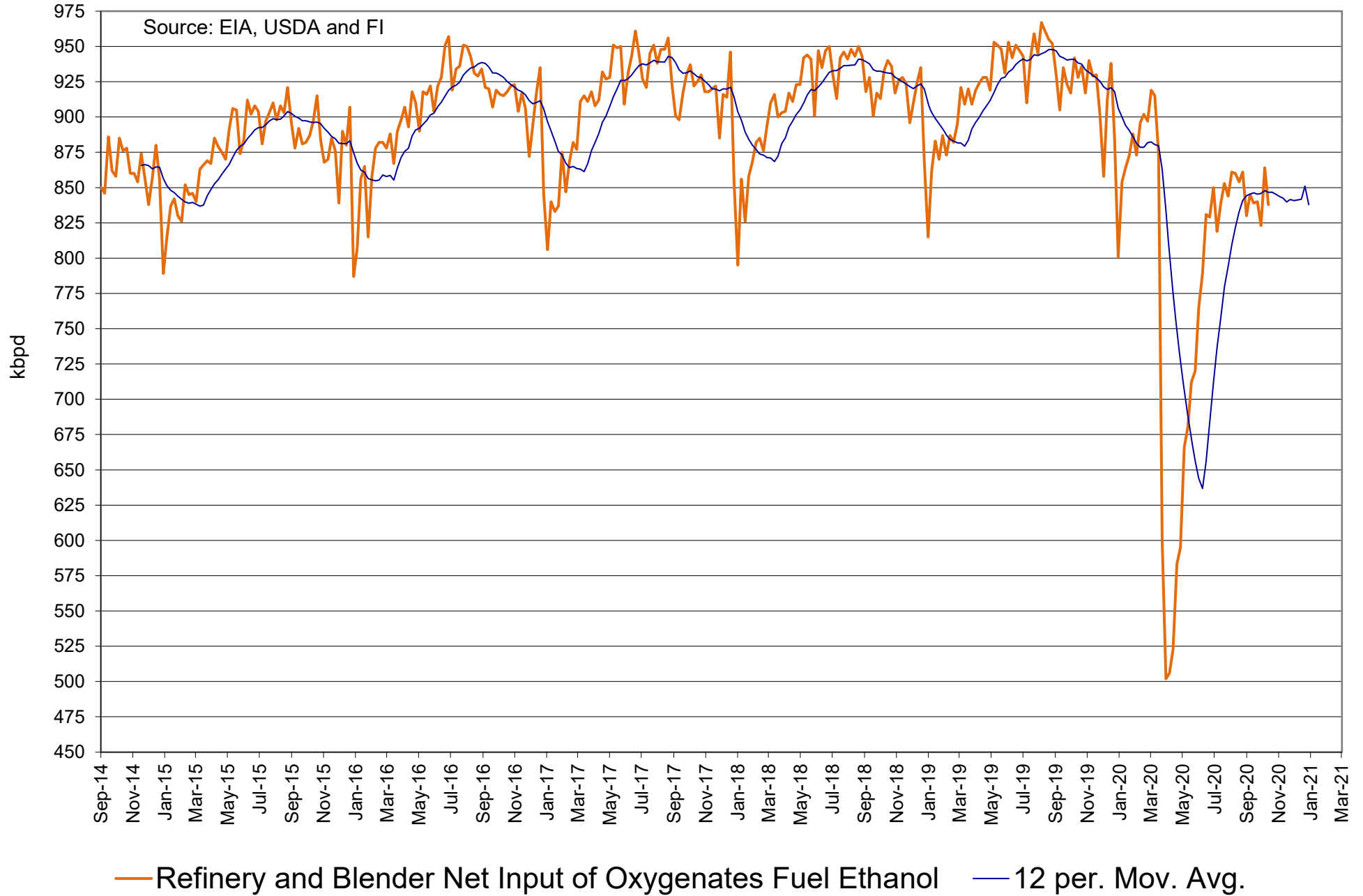


Source: EIA, USDA and FI

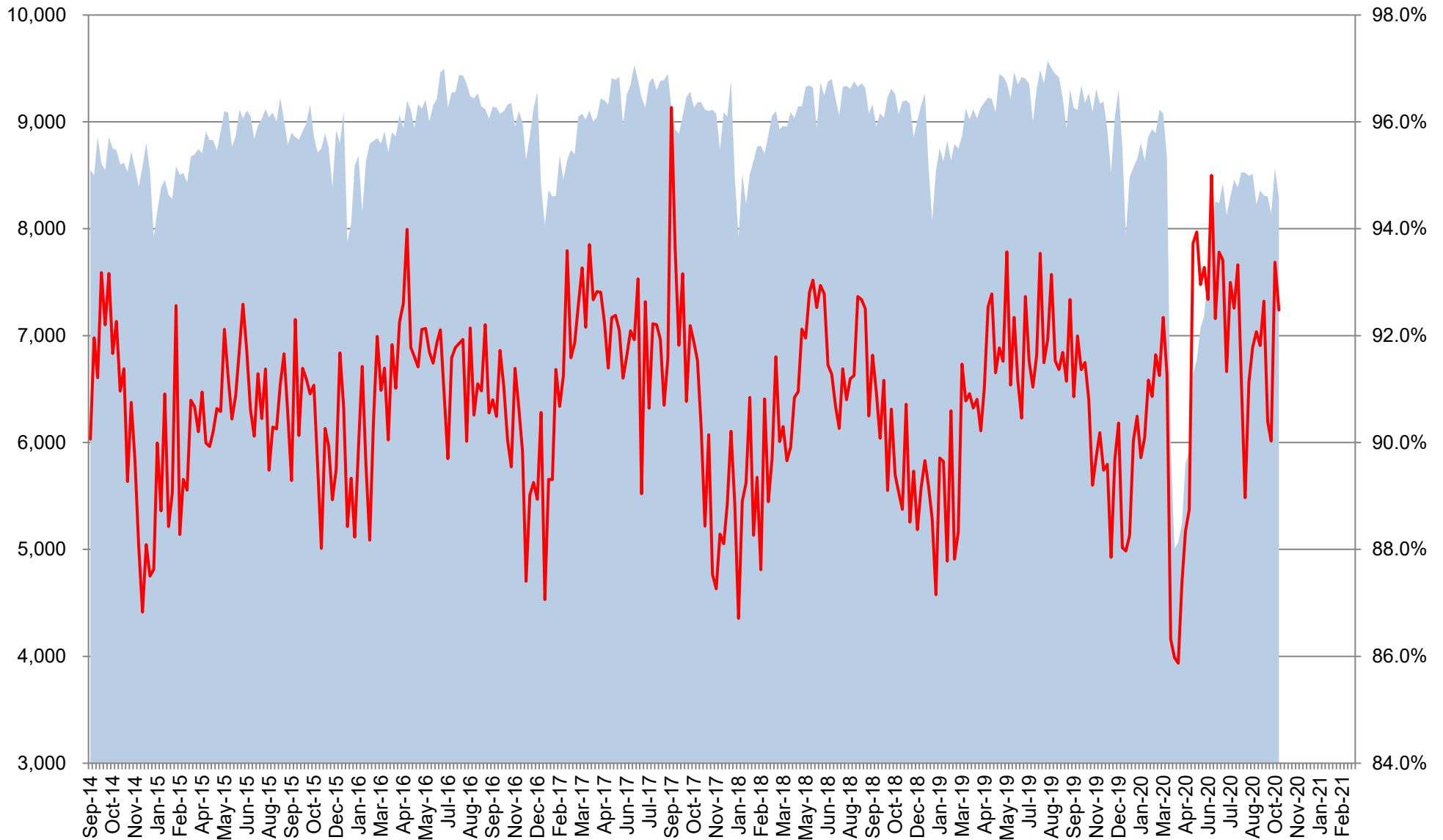
— US

— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

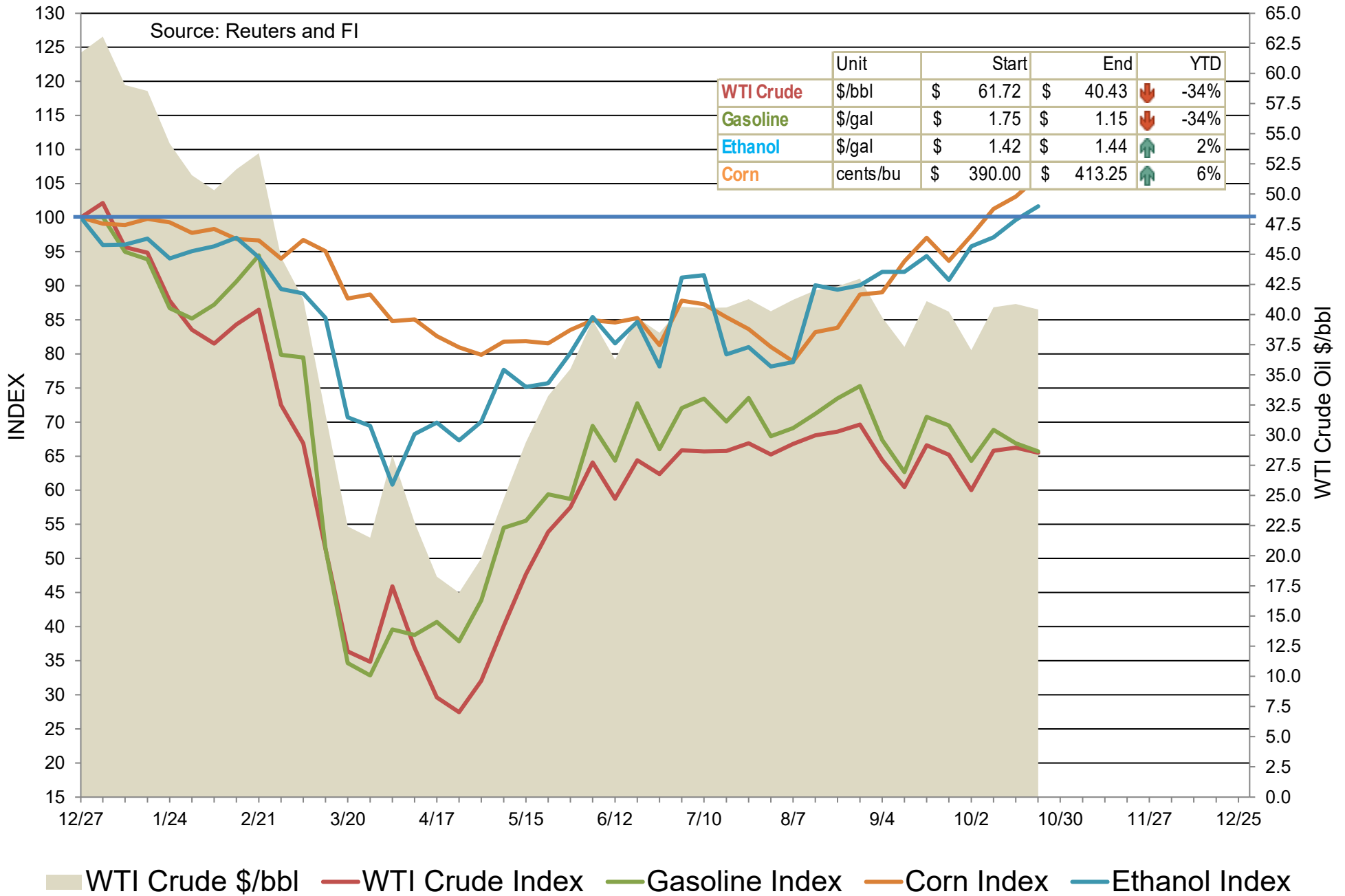


Source: EIA, USDA and FI

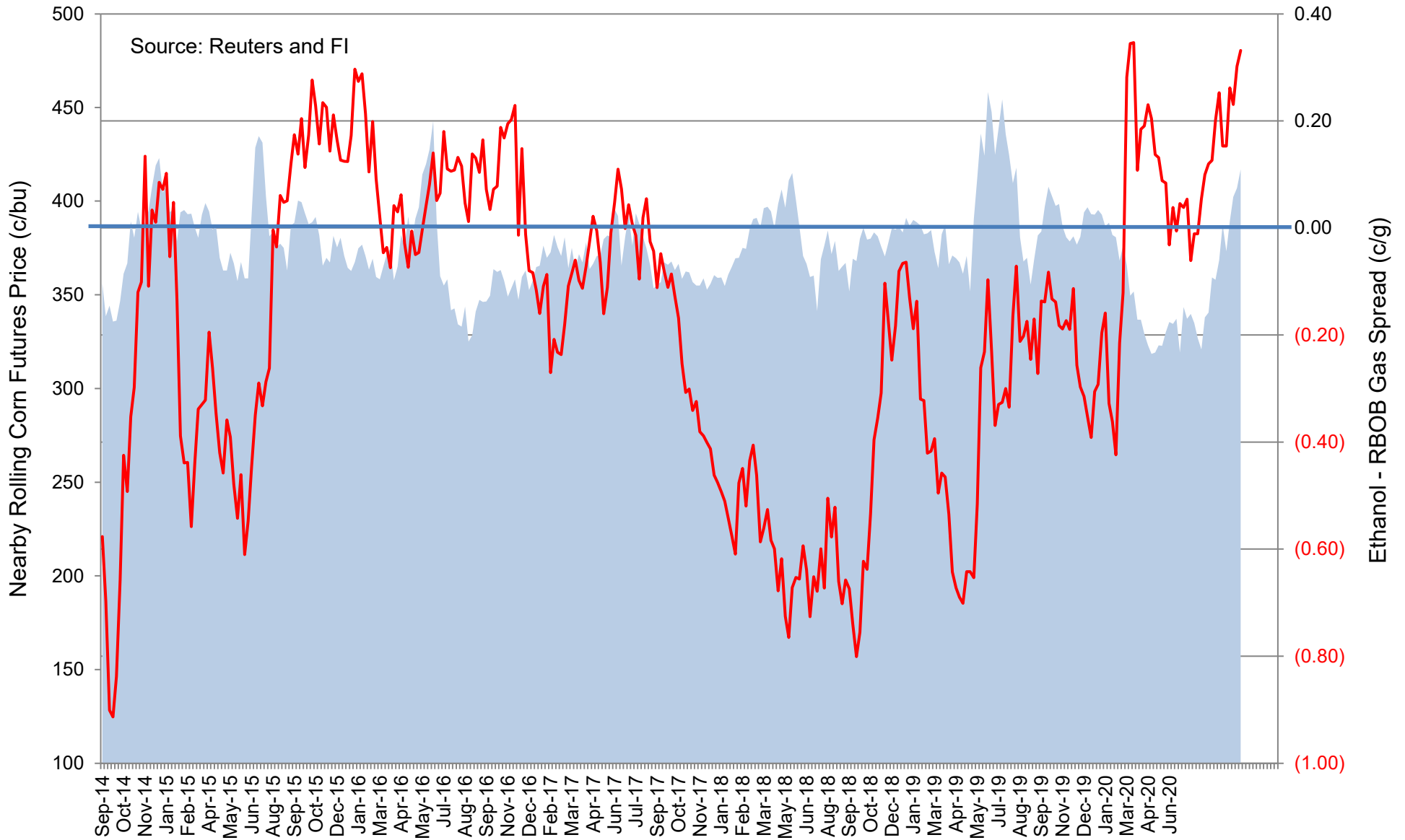
■ Total Blend Etoh

— Etoh Blend %

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



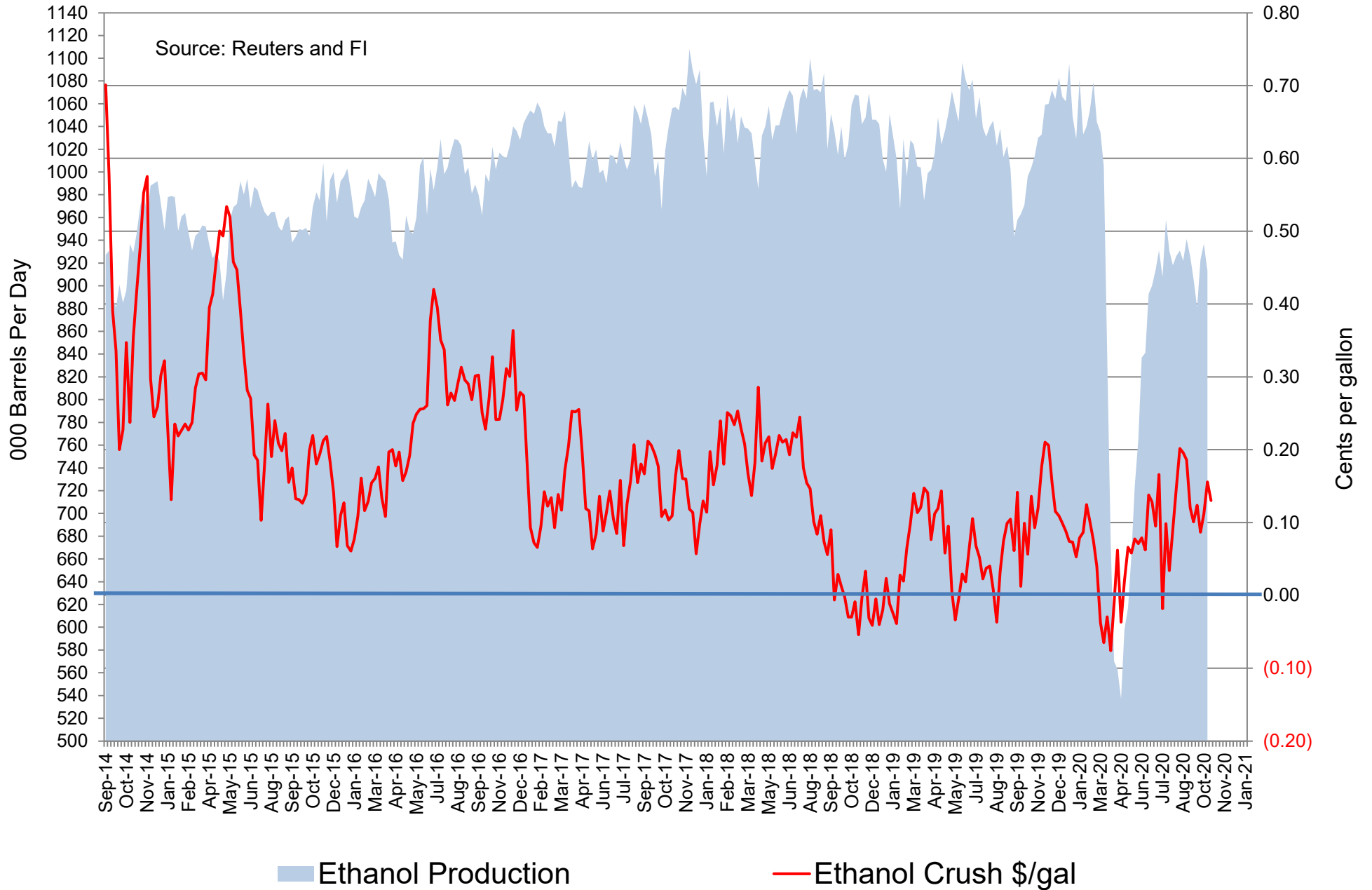
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



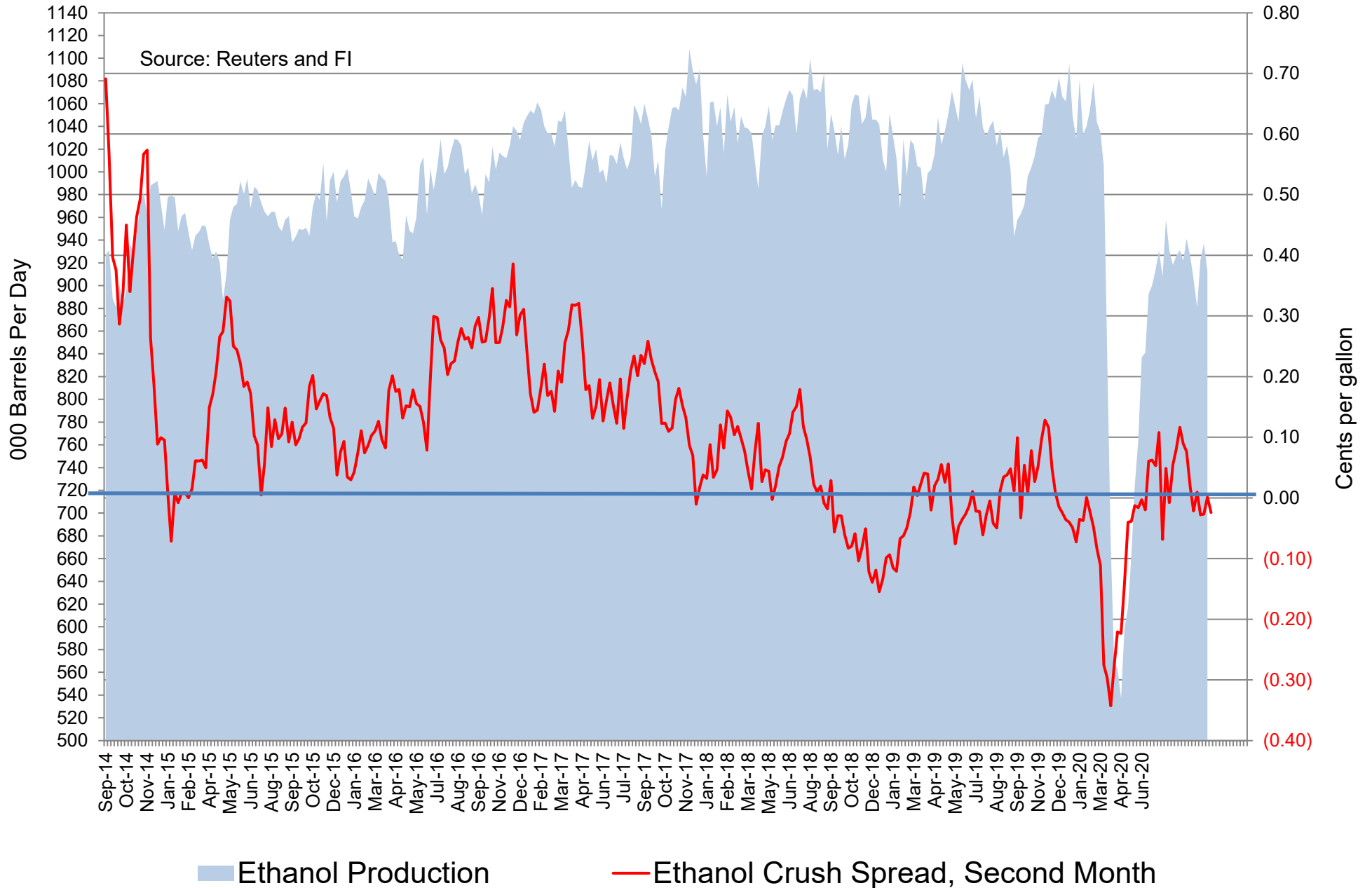
■ Nearby CBOT corn

— 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)

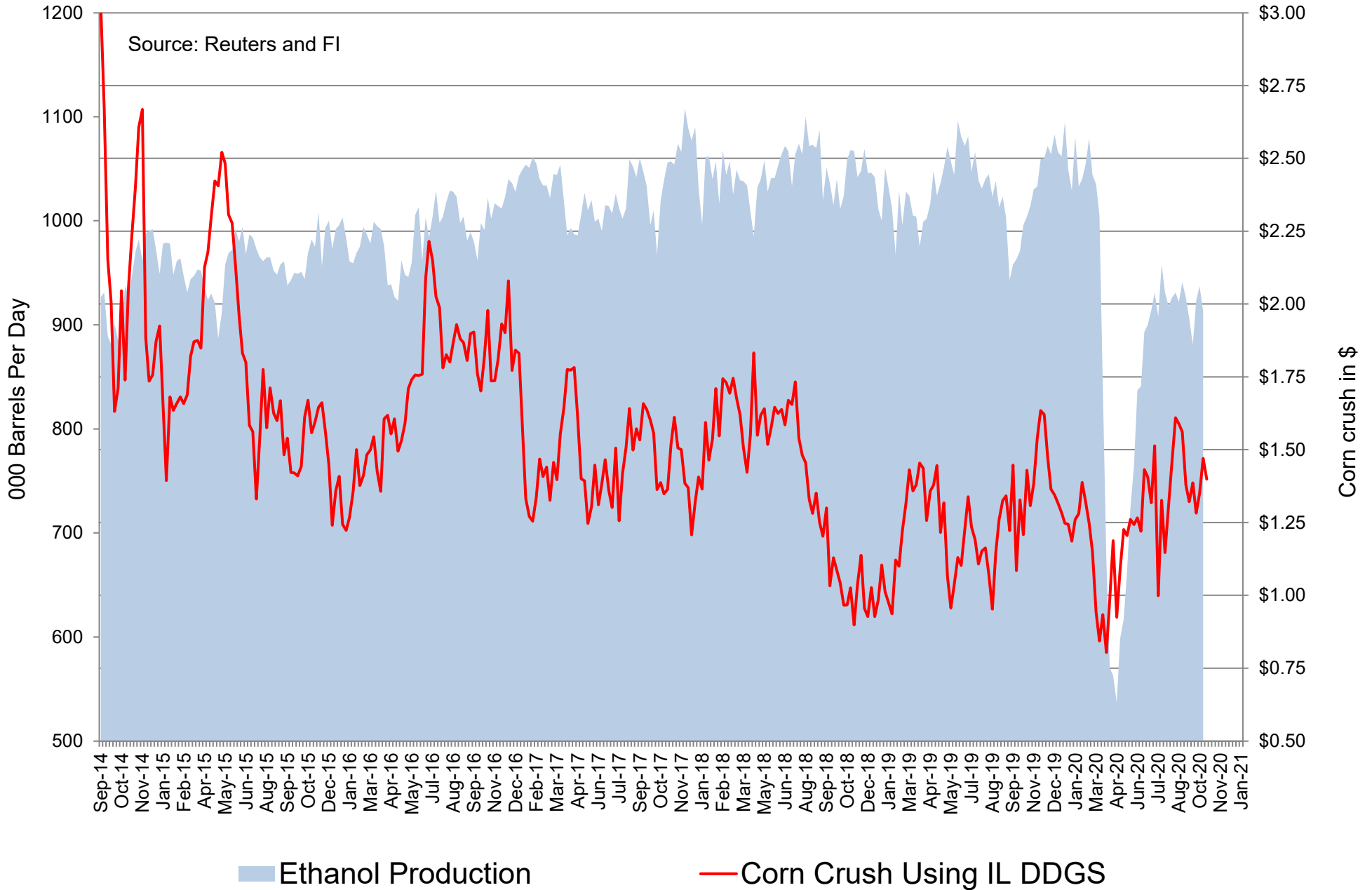


# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)





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



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