

# US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change	Ethanol Stocks		Change	Days of
3/25/2022	1036	(6)	7.4%	26,529	381	25.6%	25.2
4/1/2022	1003	(33)	2.9%	25,903	(626)	25.5%	26.4
4/8/2022	995	(8)	5.7%	24,803	(1,100)	20.9%	26.0
4/15/2022	947	(48)	0.6%	24,342	(461)	19.0%	26.2
4/22/2022	963	16	1.9%	23,965	(377)	21.4%	25.3
4/29/2022	969	6	1.8%	23,887	(78)	16.9%	24.7
5/6/2022	991	22	1.2%	24,140	253	24.5%	24.1
5/13/2022	991	0	-4.0%	23,791	(349)	22.4%	24.4
5/20/2022	1014	23	0.3%	23,712	(79)	24.9%	23.5
5/27/2022	1071	57	3.6%	22,961	(751)	17.2%	22.1

Source: EIA and FI

## US Weekly Ethanol By PADD

	27-May	20-May	Change	Weekly	4-Week	YOY
Ethanol Stocks	2022	2022		Percent	Percent	Percent
Total Stocks	22961	23712	(751)	-3.2%	-4.9%	17.2%
East Coast PADD 1	6646	7527	(881)	-11.7%	-13.4%	7.9%
Midwest PADD 2	9260	9284	(24)	-0.3%	-5.4%	35.0%
Gulf Coast PADD 3	4384	4245	139	3.3%	6.7%	17.6%
Rocky Mt. PADD 4	369	356	13	3.7%	1.7%	0.8%
West Coast PADD 5	2303	2300	3	0.1%	4.3%	-6.9%
Plant Production	27-May	20-May	Change	Weekly	4-Week	Percent
	2022	2022		Percent	Percent	Percent
Total Production	1071	1014	57	5.6%	8.1%	3.6%
East Coast PADD 1	12	12	0	0.0%	140.0%	
Midwest PADD 2	1011	960	51	5.3%	7.4%	2.6%
Gulf Coast PADD 3	23	20	3	15.0%	-4.2%	
Rocky Mt. PADD 4	15	15	0	0.0%	25.0%	
West Coast PADD 5	9	7	2	28.6%	0.0%	

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

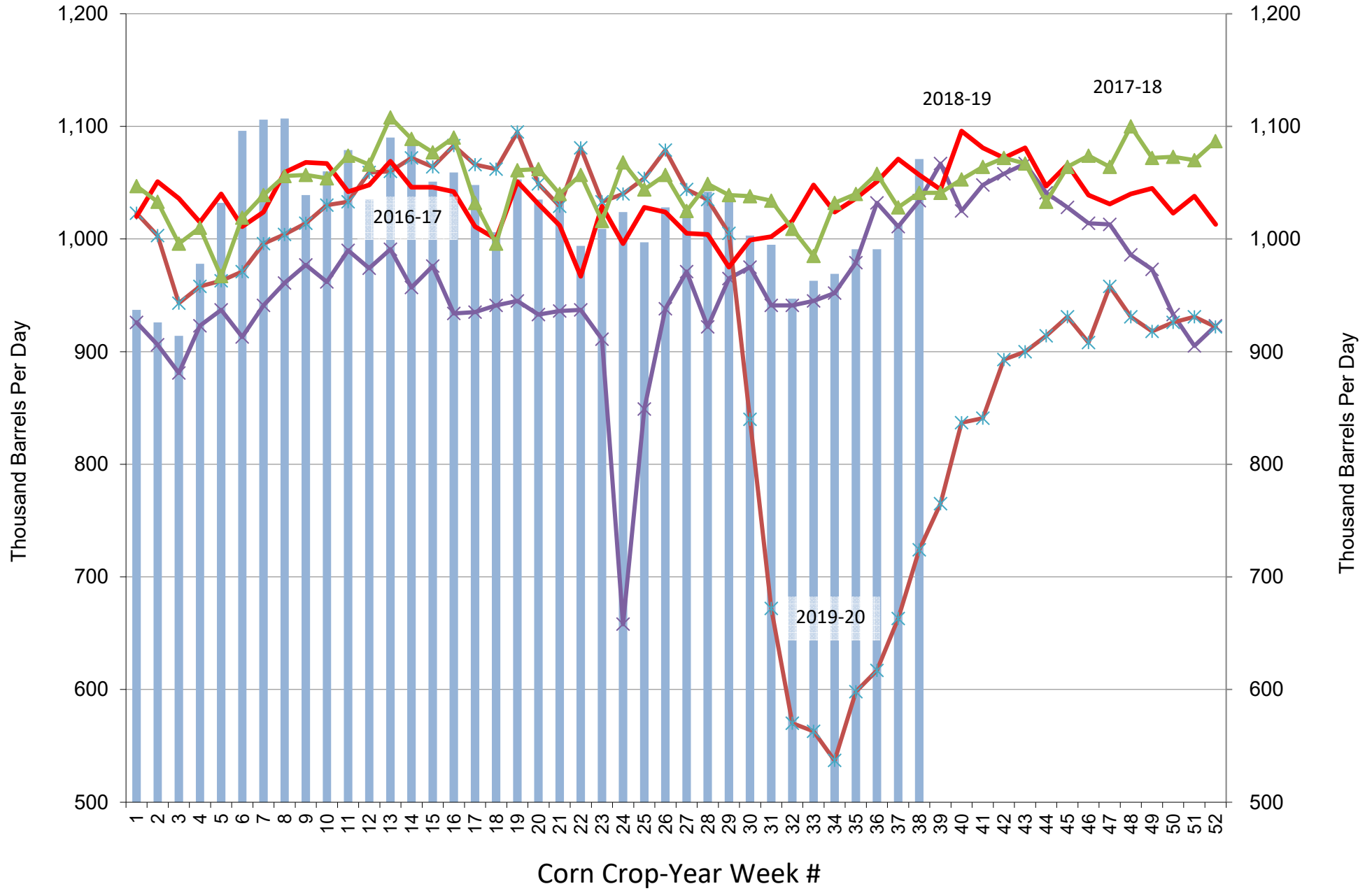
	<b>Ethanol Production</b> <b>000 Barrels Per Day</b>	Change from Last Week	Change from Last Month	Change from Last Year	<b>Ethanol Stocks</b> <b>000 Barrels</b>	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
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
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4-week average change: 26 4-week average change: -232

CY	1035	2018-19 season average	-1.3%
CY	929	2019-20 season average	-10.3%
CY	959	2020-21 season average	3.3%
CY to Date:	1023	2021-22 season average	6.7%

Source: Reuters, EIA, FI

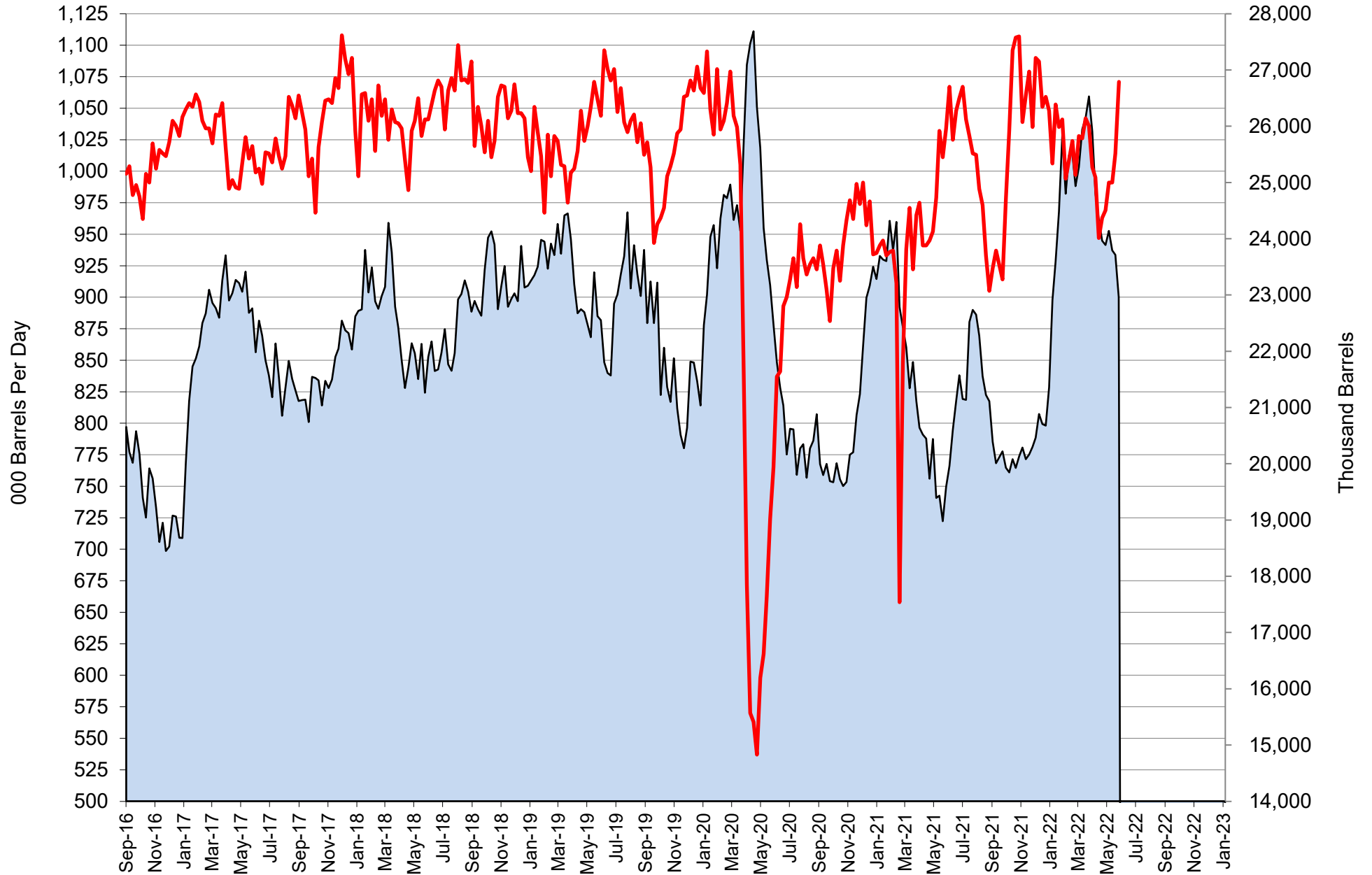
# US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19   
 ▲ 2017-18

# US Weekly Ethanol Production and Stocks

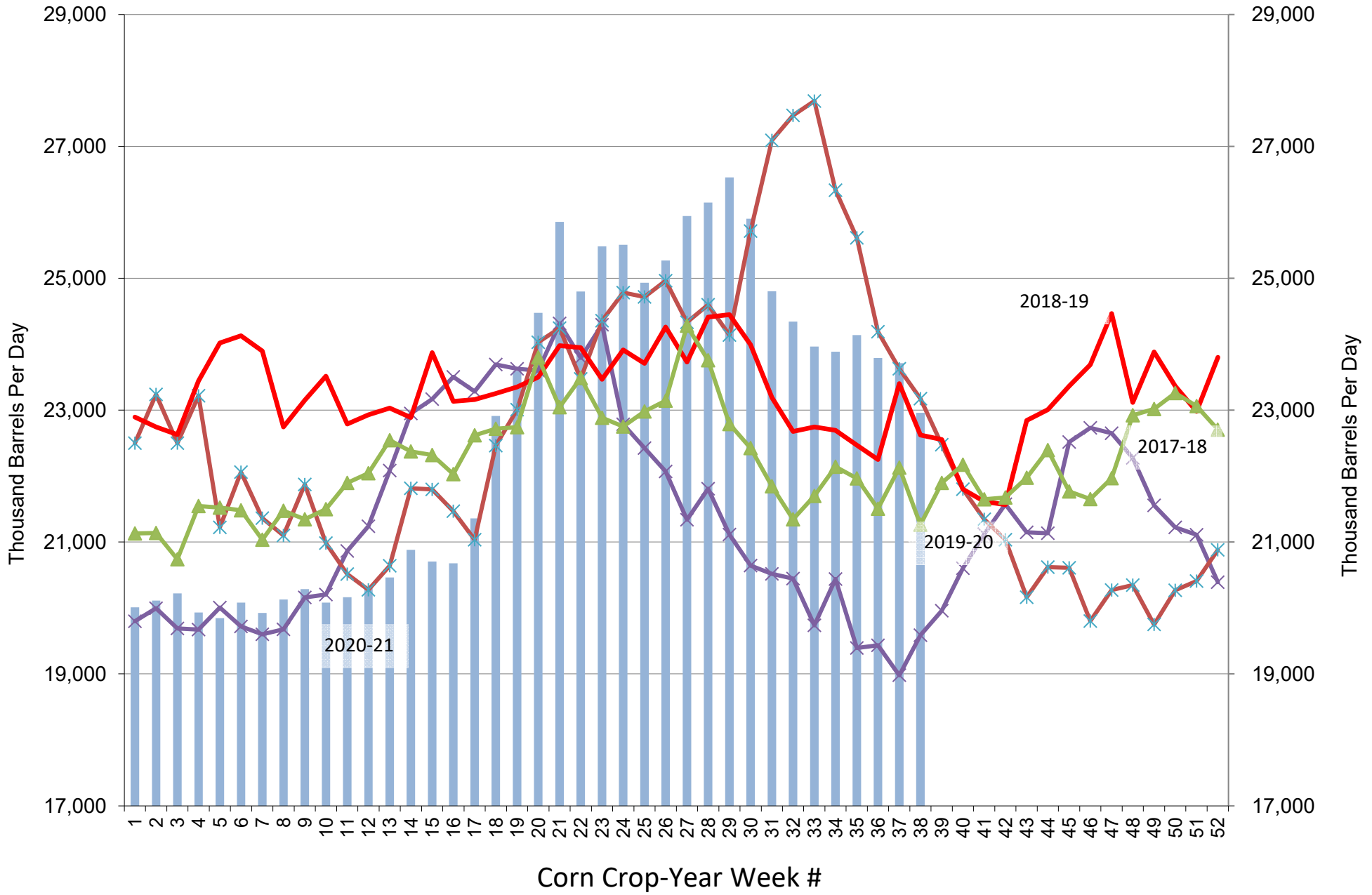


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

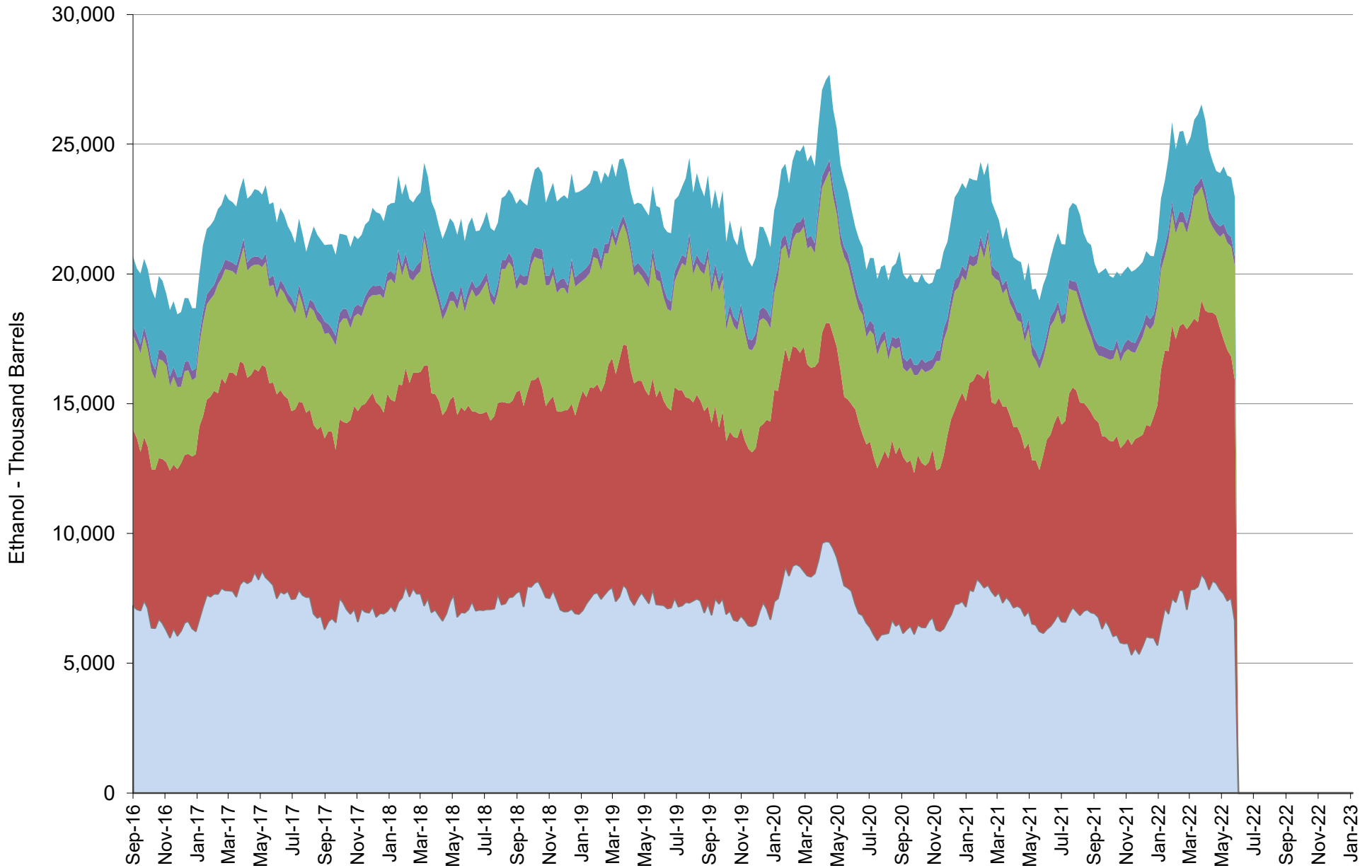
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19   
 ▲ 2017-18

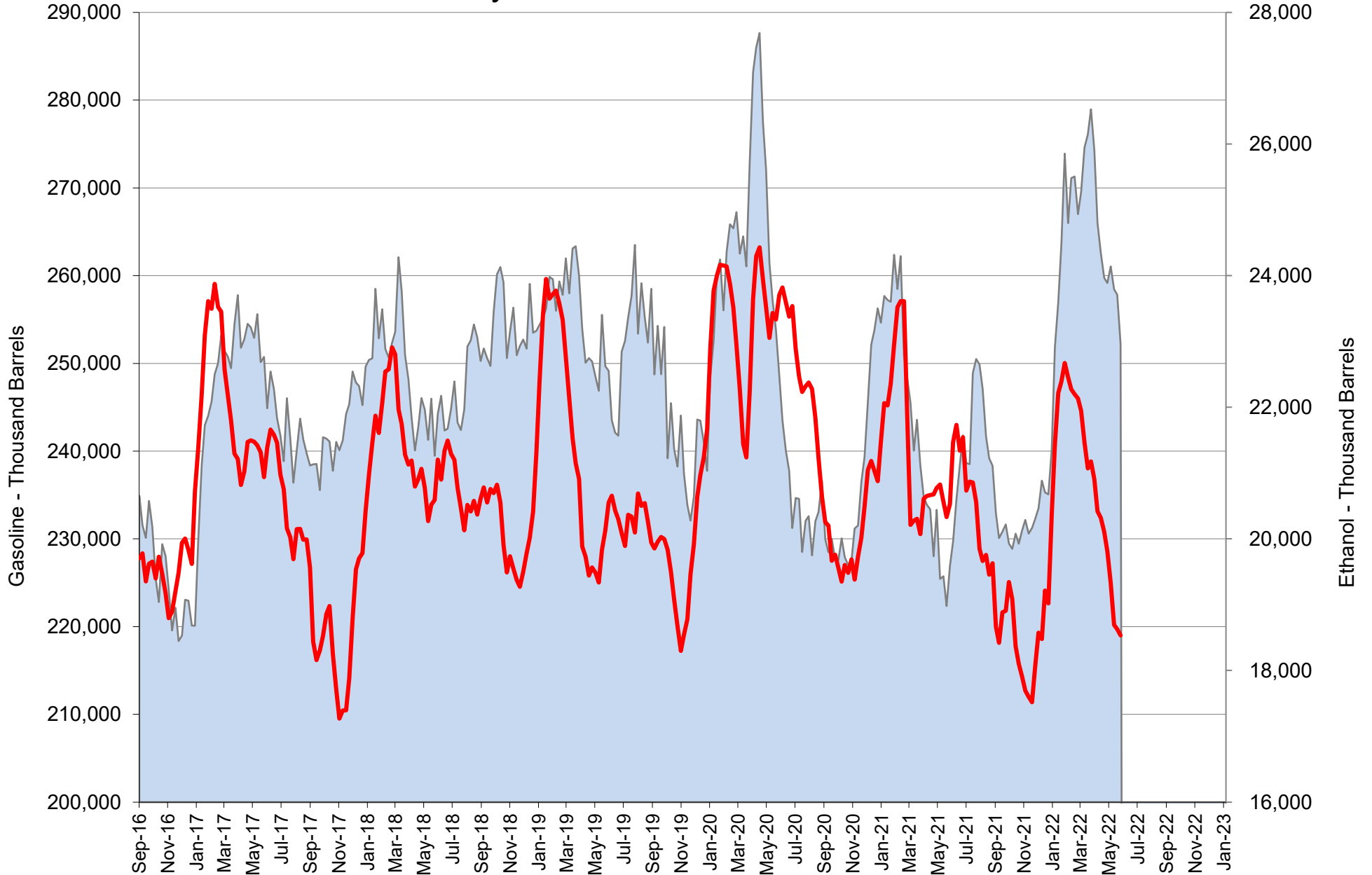
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

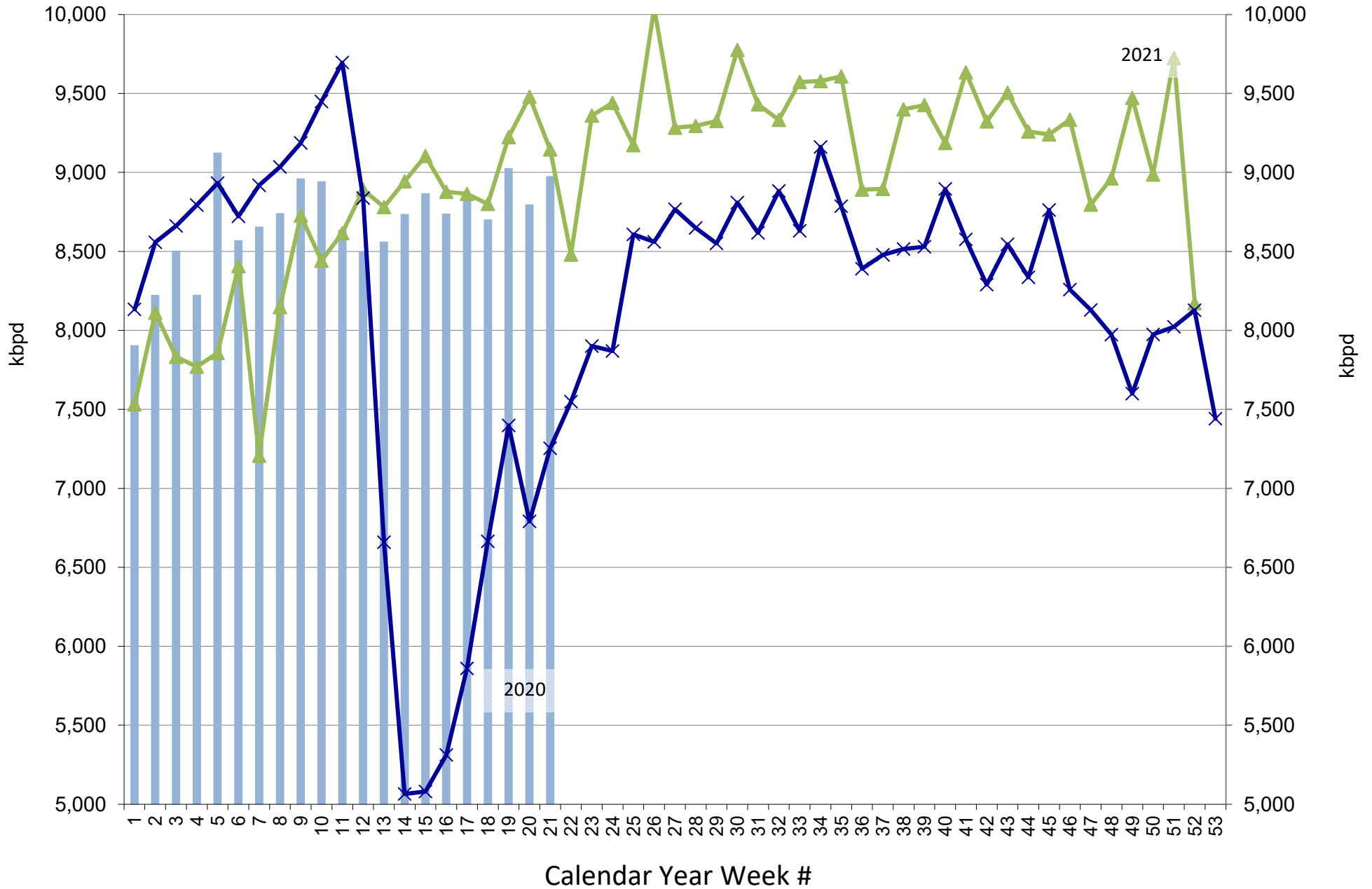
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

# US Weekly Gasoline Product Supplied



Source: EIA & FI

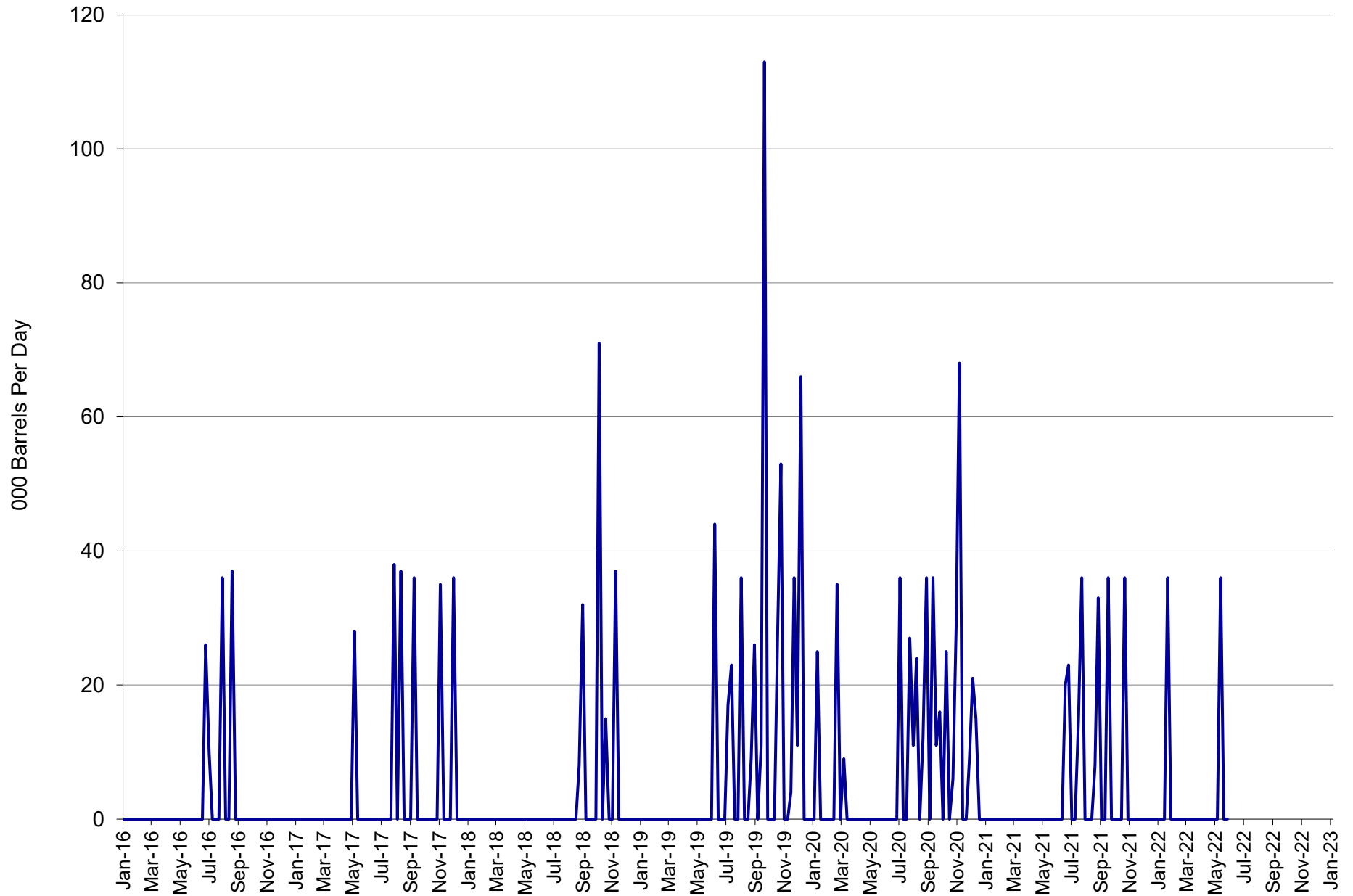
Gasoline Product Supplied (kbpd)

2021

2020



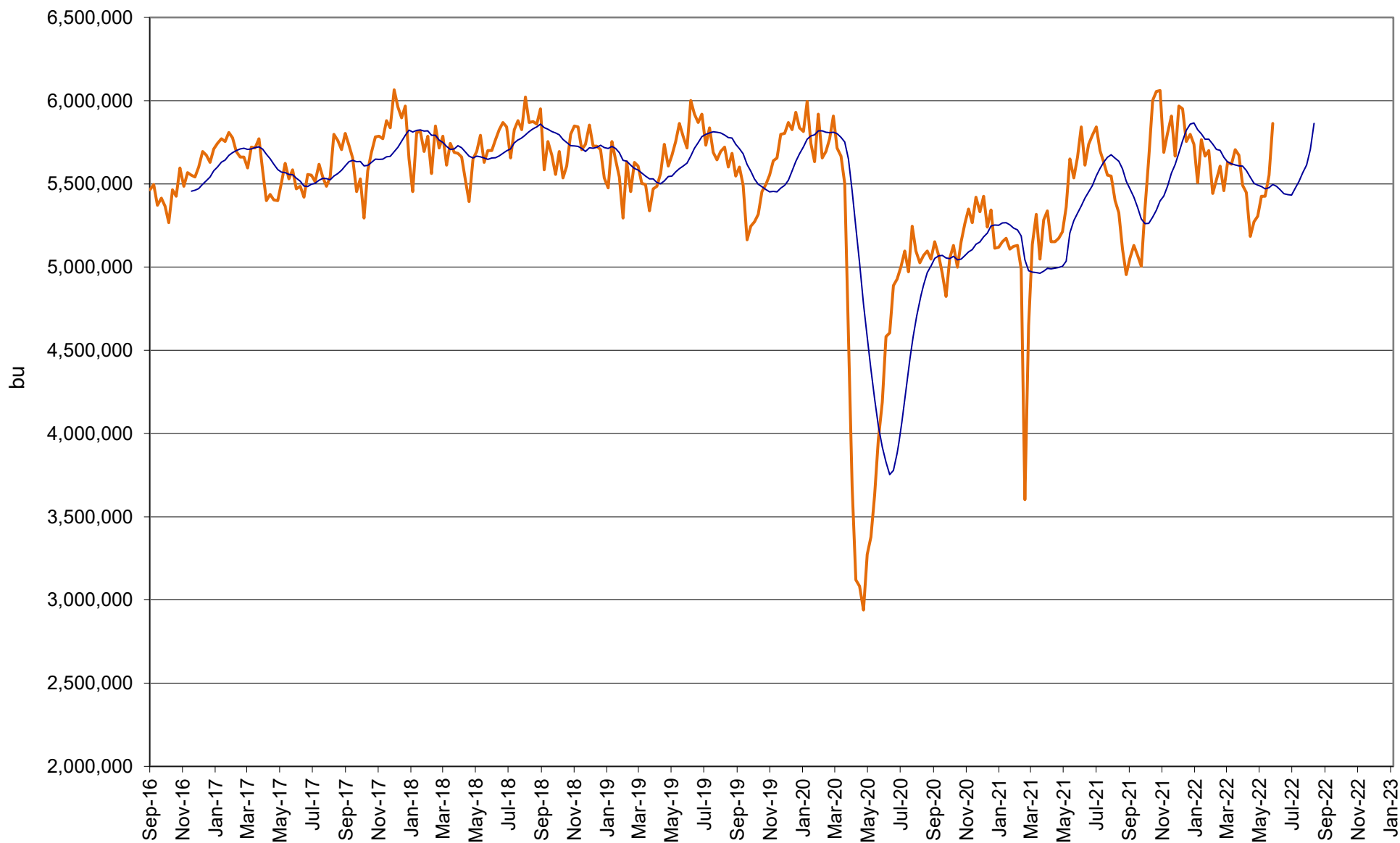
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

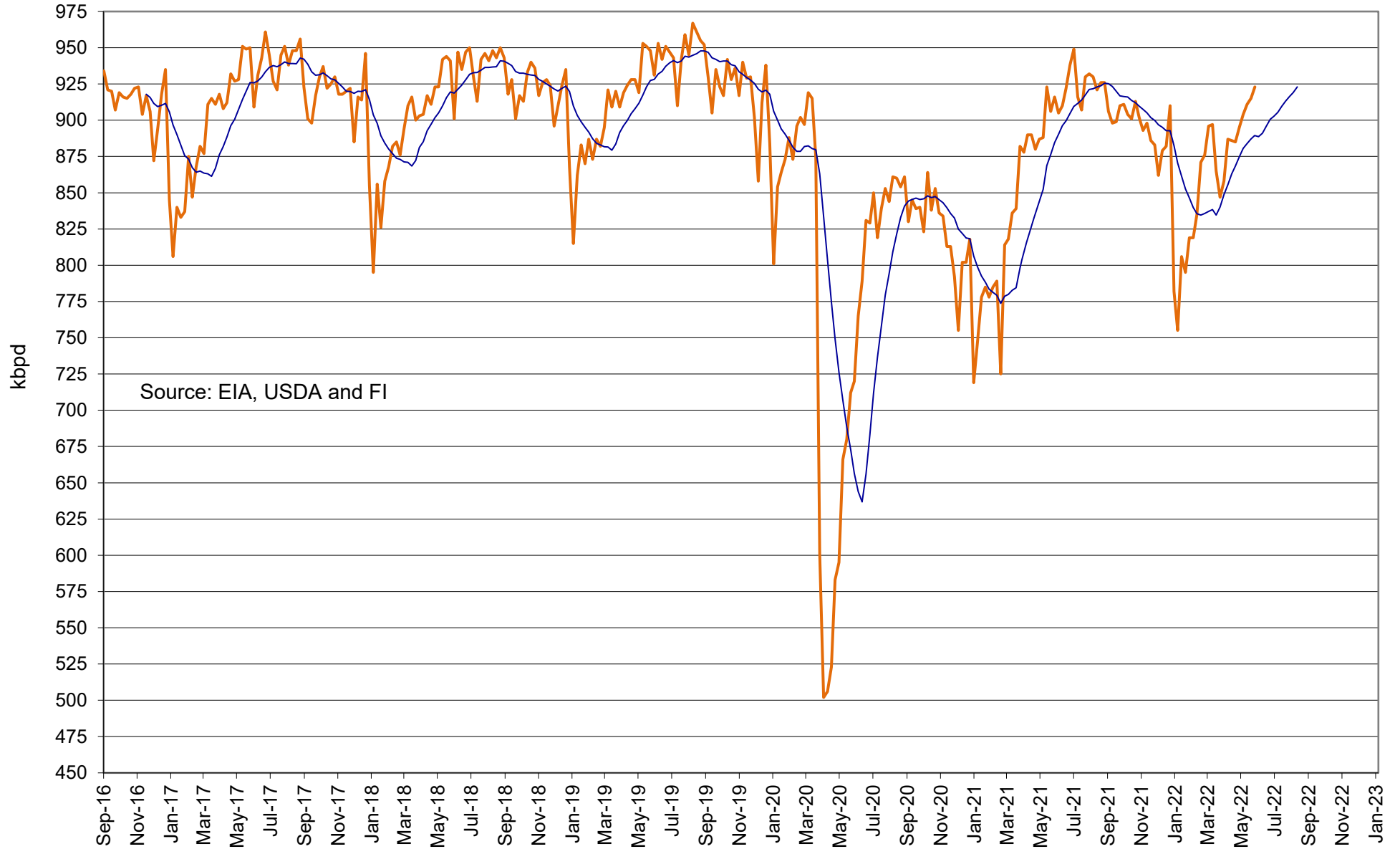


Source: EIA, USDA and FI

— US

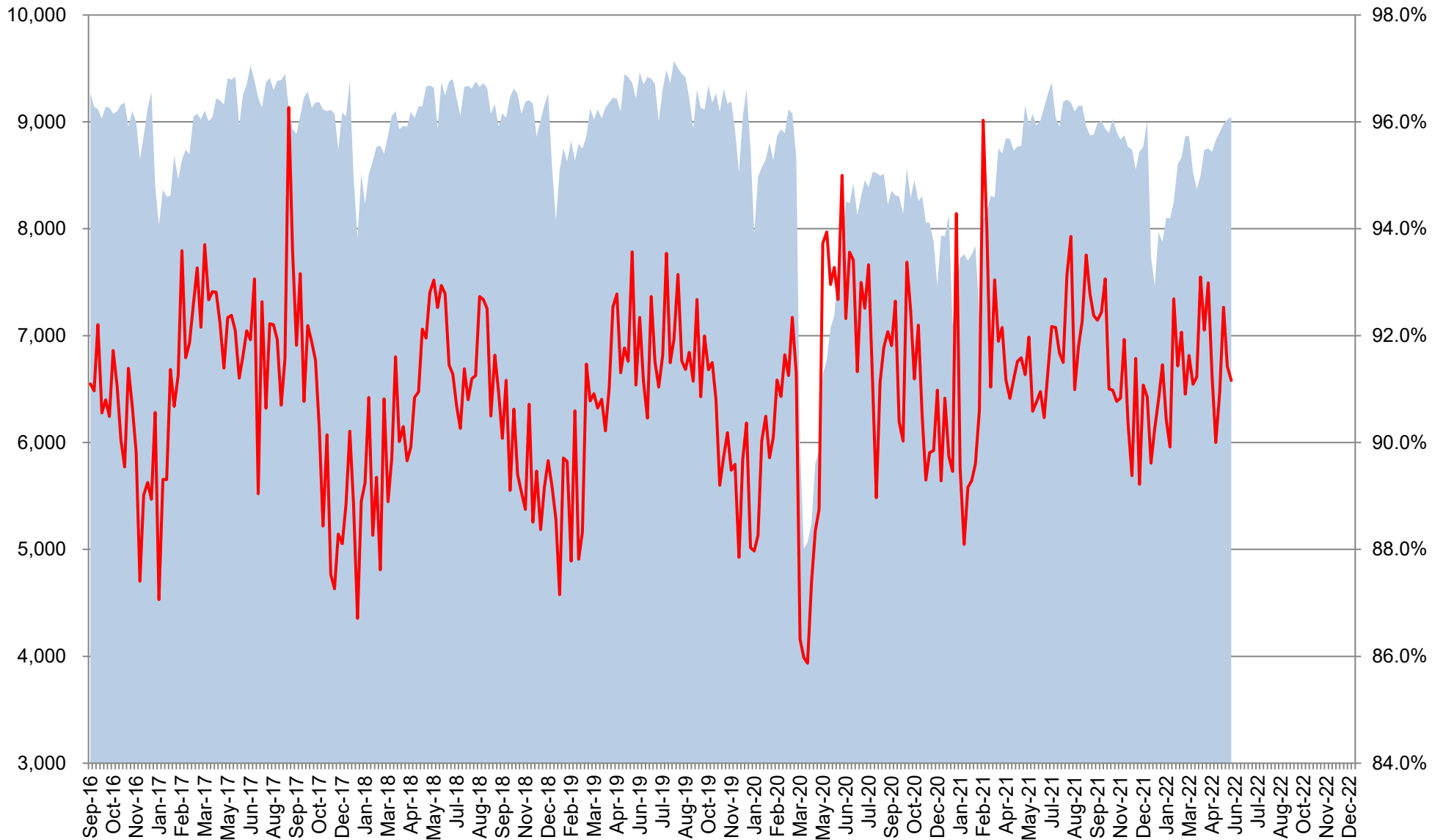
— 12 per. Mov. Avg. (US)

# 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

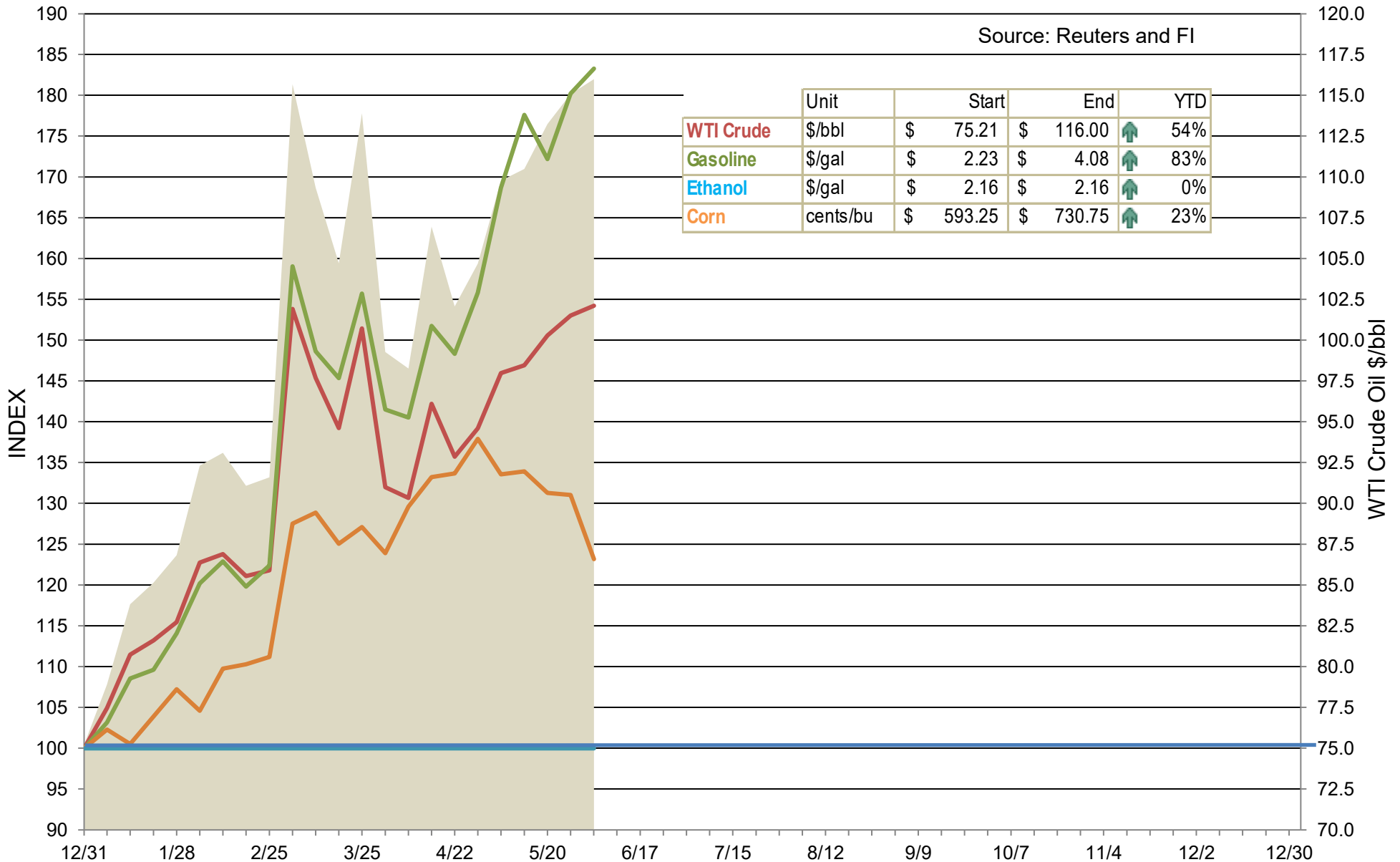
■ Total Blend Etoh

— Etoh Blend %

# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

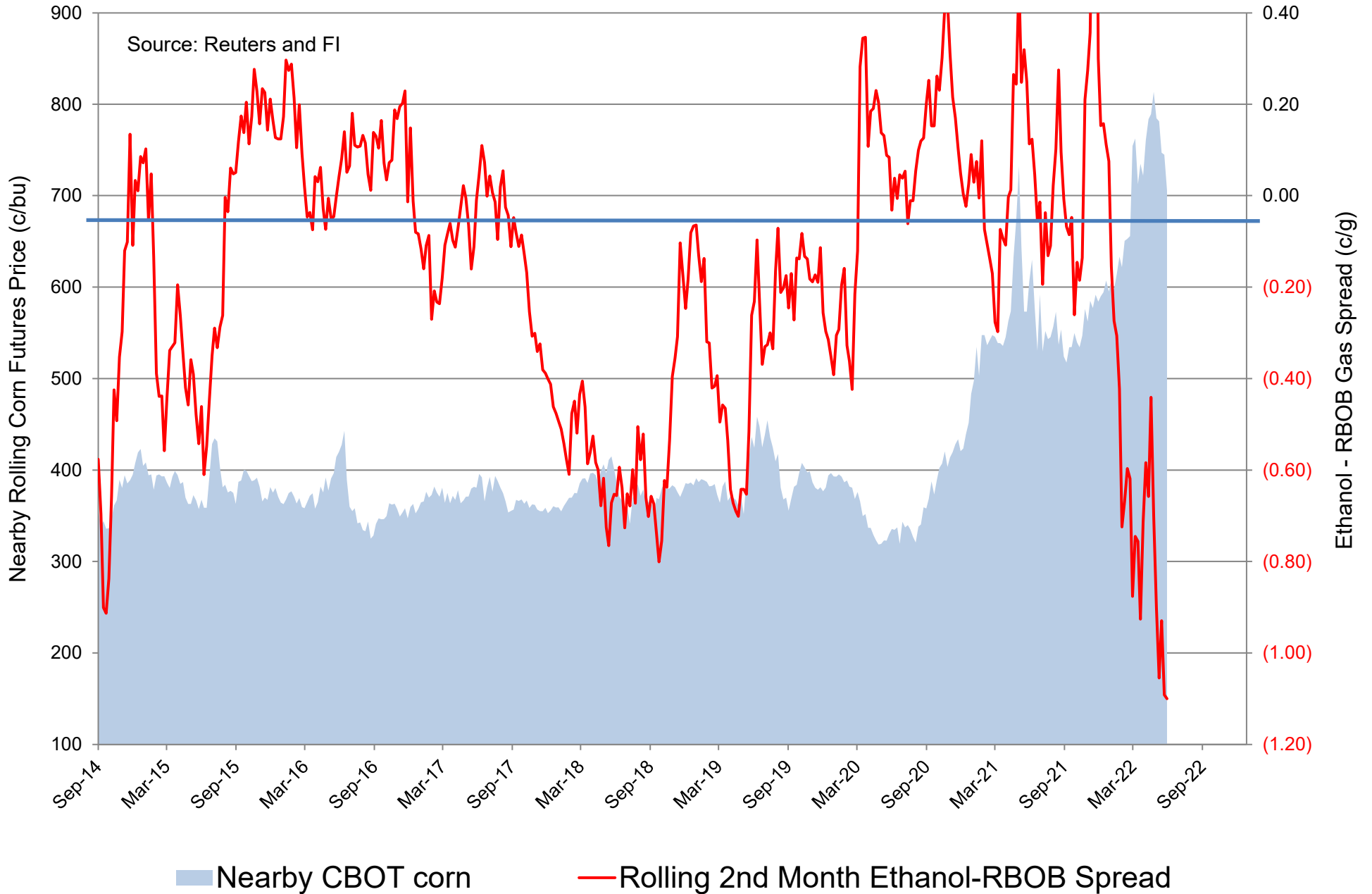
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 116.00	↑ 54%
Gasoline	\$/gal	\$ 2.23	\$ 4.08	↑ 83%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 730.75	↑ 23%

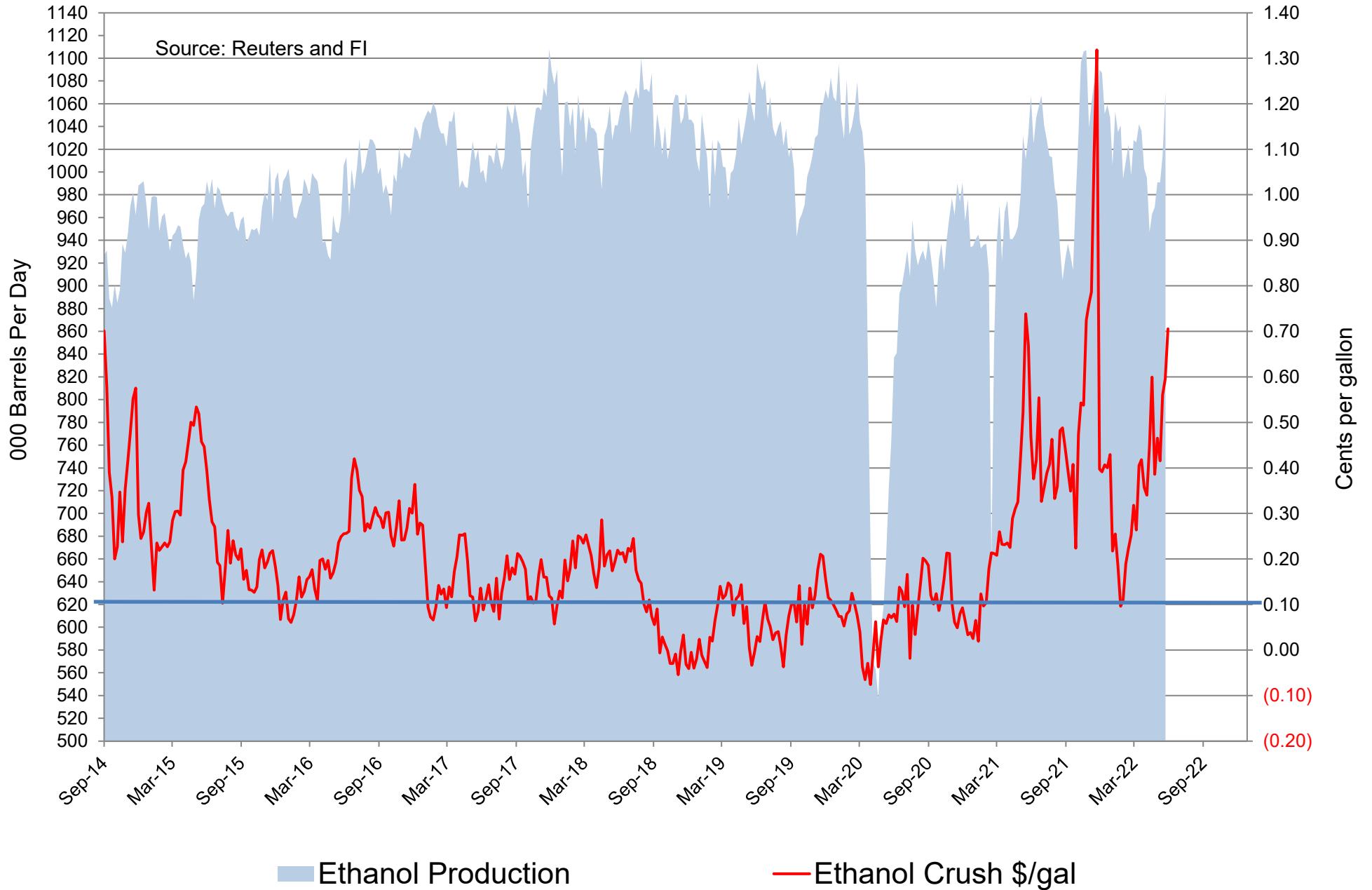


■ WTI Crude \$/bbl 
 — WTI Crude Index 
 — Gasoline Index 
 — Corn Index 
 — Ethanol Index

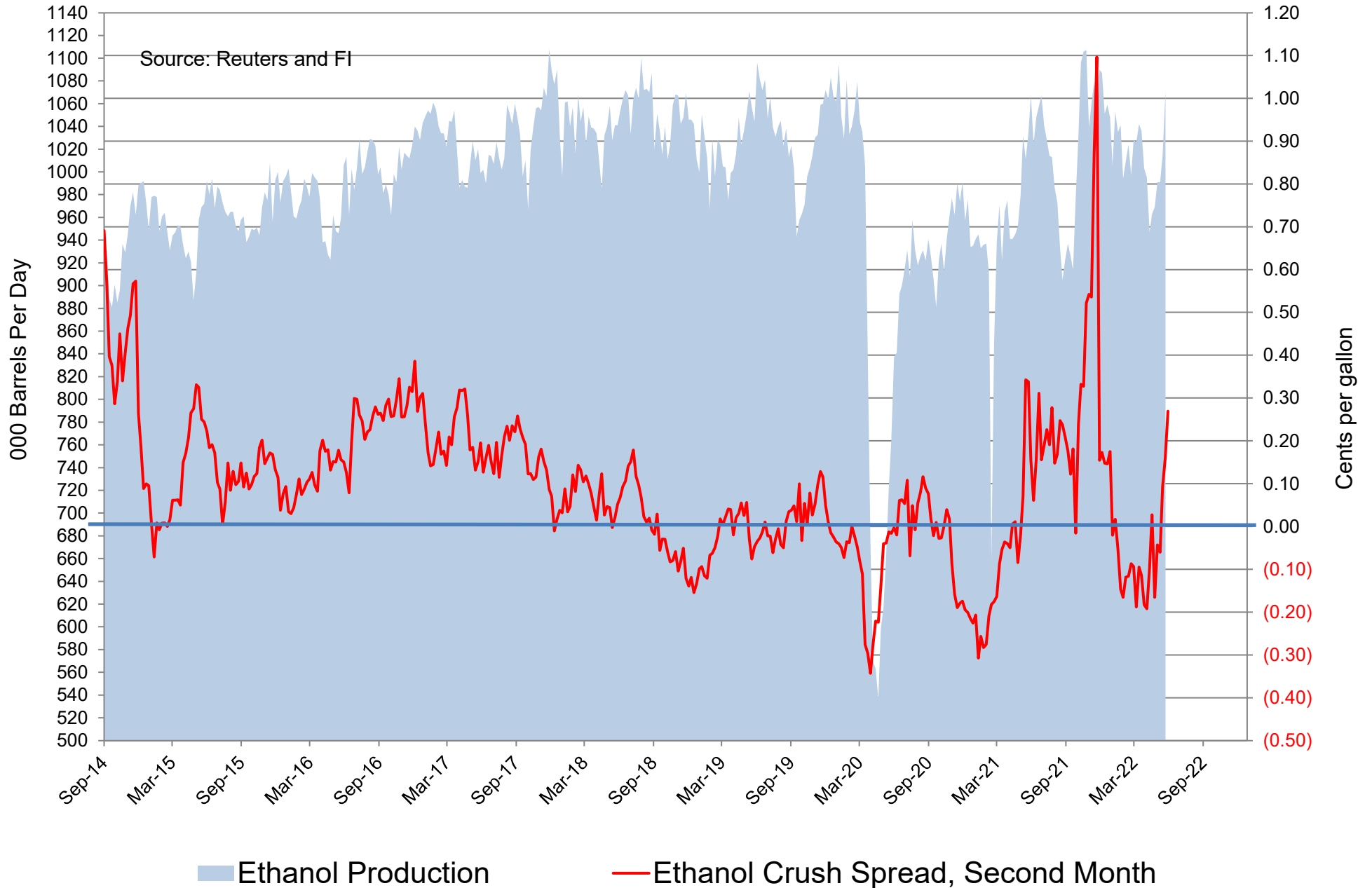
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



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

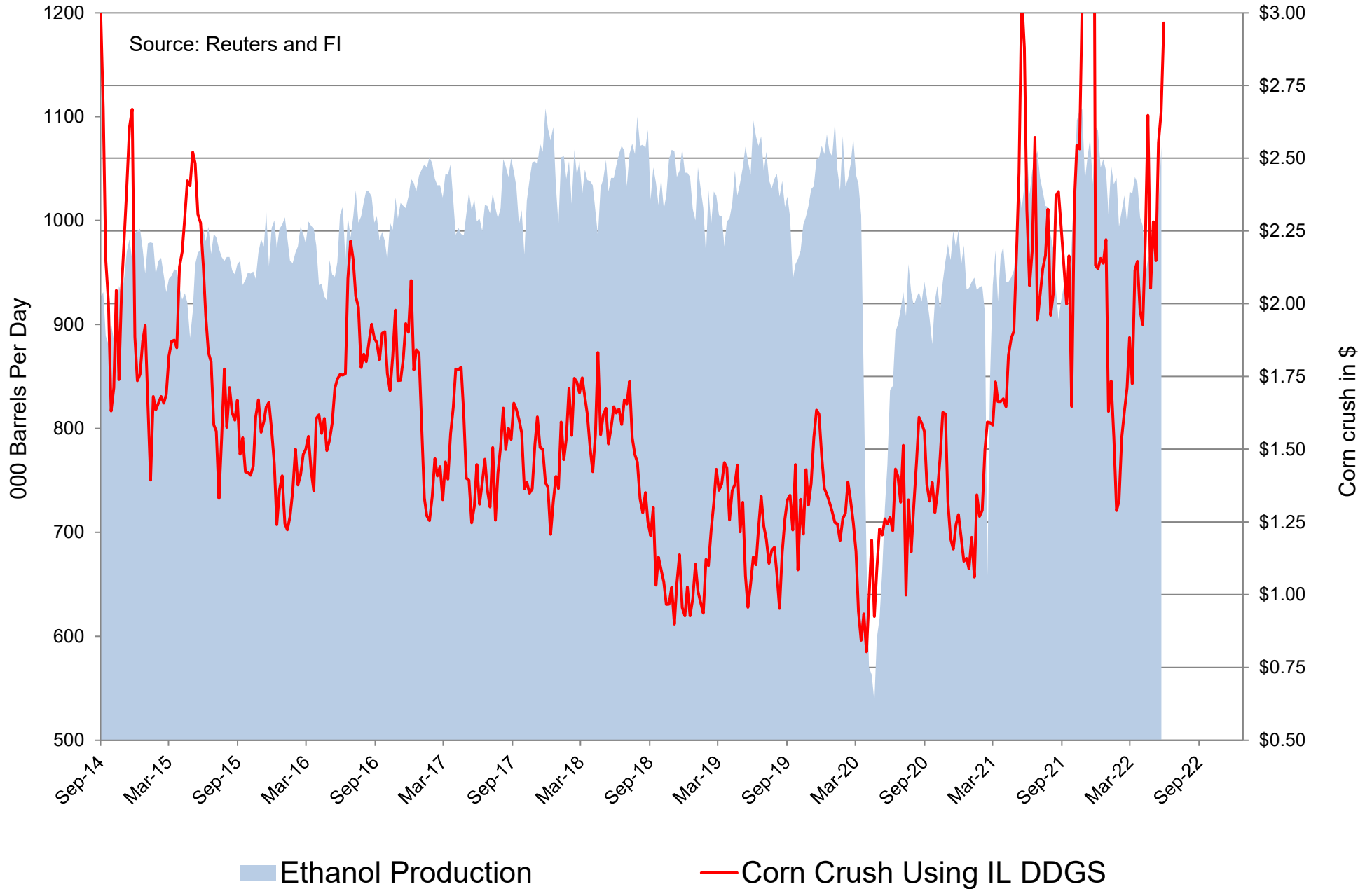


# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)





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



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