

US Weekly Petroleum Status Report - Ethanol

| | Ethanol Production | | Change | | Ethanol Stocks | | Change | | Days of Inv. |
|-----------|--------------------|-----------|-----------|--------|----------------|-----------|--------|--|--------------|
| | Mbbl | Last Week | Last Year | Mbbl | Last Week | Last Year | | | |
| 2/24/2023 | 1003 | (26) | 0.6% | 24,775 | (813) | -0.6% | 25.5 | | |
| 3/3/2023 | 1010 | 7 | -1.8% | 25,320 | 545 | 0.2% | 24.5 | | |
| 3/10/2023 | 1014 | 4 | -1.2% | 26,394 | 1,074 | 1.7% | 25.0 | | |
| 3/17/2023 | 997 | (17) | -4.3% | 26,188 | (206) | 0.2% | 26.5 | | |
| 3/24/2023 | 1003 | 6 | -3.2% | 25,527 | (661) | -3.8% | 26.1 | | |
| 3/31/2023 | 1003 | 0 | 0.0% | 25,136 | (391) | -3.0% | 25.5 | | |
| 4/7/2023 | 959 | (44) | -3.6% | 25,128 | (8) | 1.3% | 26.2 | | |
| 4/14/2023 | 1024 | 65 | 8.1% | 25,293 | 165 | 3.9% | 24.5 | | |
| 4/21/2023 | 967 | (57) | 0.4% | 24,306 | (987) | 1.4% | 26.2 | | |

Source: EIA and FI

US Weekly Ethanol By PADD

| | 21-Apr 2023 | 14-Apr 2023 | Change | Weekly Percent | 4-Week Percent | YOY Percent |
|-------------------------|-------------|-------------|--------|----------------|----------------|-------------|
| Ethanol Stocks | | | | | | |
| Total Stocks | 24306 | 25293 | (987) | -3.9% | -3.3% | 1.4% |
| East Coast PADD 1 | 7538 | 7552 | (14) | -0.2% | -4.4% | -6.9% |
| Midwest PADD 2 | 9485 | 10166 | (681) | -6.7% | -7.3% | -7.9% |
| Gulf Coast PADD 3 | 4700 | 4718 | (18) | -0.4% | 7.3% | 47.5% |
| Rocky Mt. PADD 4 | 362 | 331 | 31 | 9.4% | 5.5% | -4.7% |
| West Coast PADD 5 | 2222 | 2526 | (304) | -12.0% | -3.0% | 10.9% |
| Plant Production | | | | | | |
| Total Production | 967 | 1024 | (57) | -5.6% | -3.6% | 0.4% |
| East Coast PADD 1 | 12 | 10 | 2 | 20.0% | 9.1% | |
| Midwest PADD 2 | 916 | 974 | (58) | -6.0% | -4.3% | 1.6% |
| Gulf Coast PADD 3 | 24 | 25 | (1) | -4.0% | 9.1% | |
| Rocky Mt. PADD 4 | 13 | 12 | 1 | 8.3% | 30.0% | |
| West Coast PADD 5 | 3 | 4 | (1) | -25.0% | 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

| | 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 |
|------------|---|--------------------------|---------------------------|--------------------------|-------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|
| 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 |
| 10/7/2022 | 932 | 43 | -3.2% | -9.7% | 21,863 | 178 | -4.3% | 10.2% | 23.3 |
| 10/14/2022 | 1016 | 84 | 12.8% | -7.3% | 21,844 | (19) | -2.9% | 8.8% | 21.5 |
| 10/21/2022 | 1033 | 17 | 20.8% | -6.6% | 22,291 | 447 | -1.8% | 11.9% | 21.1 |
| 10/28/2022 | 1040 | 7 | 17.0% | -6.1% | 22,232 | (59) | 2.5% | 10.4% | 21.4 |
| 11/4/2022 | 1051 | 11 | 12.8% | 1.2% | 22,192 | (40) | 1.5% | 9.4% | 21.2 |
| 11/11/2022 | 1011 | (40) | -0.5% | -4.6% | 21,298 | (894) | -2.5% | 6.1% | 22.0 |
| 11/18/2022 | 1041 | 30 | 0.8% | -3.5% | 22,829 | 1531 | 2.4% | 13.2% | 20.5 |
| 11/25/2022 | 1018 | (23) | -2.1% | -1.6% | 22,934 | 105 | 3.2% | 13.0% | 22.4 |
| 12/2/2022 | 1077 | 59 | 2.5% | -1.2% | 23,257 | 323 | 4.8% | 13.6% | 21.3 |
| 12/9/2022 | 1061 | (16) | 4.9% | -2.4% | 24,409 | 1152 | 14.6% | 16.9% | 21.9 |
| 12/16/2022 | 1029 | (32) | -1.2% | -2.1% | 24,067 | (342) | 5.4% | 16.2% | 23.7 |
| 12/23/2022 | 963 | (66) | -5.4% | -9.1% | 24,636 | 569 | 7.4% | 19.2% | 25.0 |
| 12/30/2022 | 844 | (119) | -21.6% | -19.5% | 24,444 | (192) | 5.1% | 14.4% | 29.2 |
| 1/6/2023 | 943 | 99 | -11.1% | -6.3% | 23,800 | (644) | -2.5% | 3.9% | 25.9 |
| 1/13/2023 | 1008 | 65 | -2.0% | -4.3% | 23,402 | (398) | -2.8% | -0.8% | 23.6 |
| 1/20/2023 | 1012 | 4 | 5.1% | -2.2% | 25,077 | 1675 | 1.8% | 2.5% | 23.1 |
| 1/27/2023 | 1028 | 16 | 21.8% | -1.2% | 24,442 | (635) | 0.0% | -5.5% | 24.4 |
| 2/3/2023 | 1000 | (28) | 6.0% | 0.6% | 24,417 | (25) | 2.6% | -1.5% | 24.4 |
| 2/10/2023 | 1014 | 14 | 0.6% | 0.5% | 25,339 | 922 | 8.3% | -0.6% | 24.1 |
| 2/17/2023 | 1029 | 15 | 1.7% | 0.5% | 25,588 | 249 | 2.0% | 0.3% | 24.6 |
| 2/24/2023 | 1003 | (26) | -2.4% | 0.6% | 24,775 | (813) | 1.4% | -0.6% | 25.5 |
| 3/3/2023 | 1010 | 7 | 1.0% | -1.8% | 25,320 | 545 | 3.7% | 0.2% | 24.5 |
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| 4/21/2023 | 967 | (57) | -3.6% | 0.4% | 24,306 | (987) | -4.8% | 1.4% | 26.2 |

4-week average change: -9

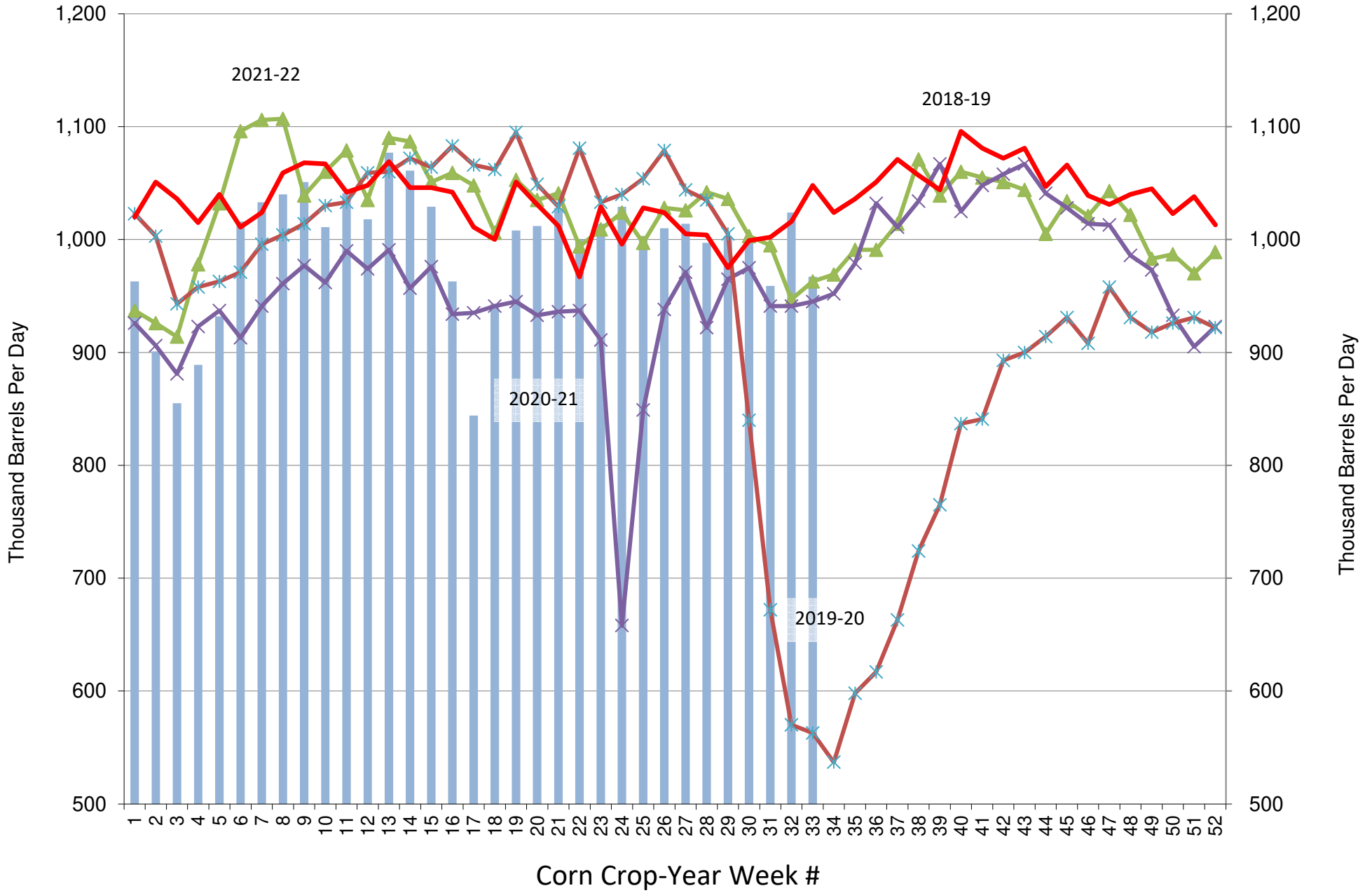
4-week average change: -305

CY 21-22 1024 2021-22 season average
CY to Date: 993 2022-23 season average

YOY Δ
6.8%
-3.1%

Source: Reuters, EIA, FI

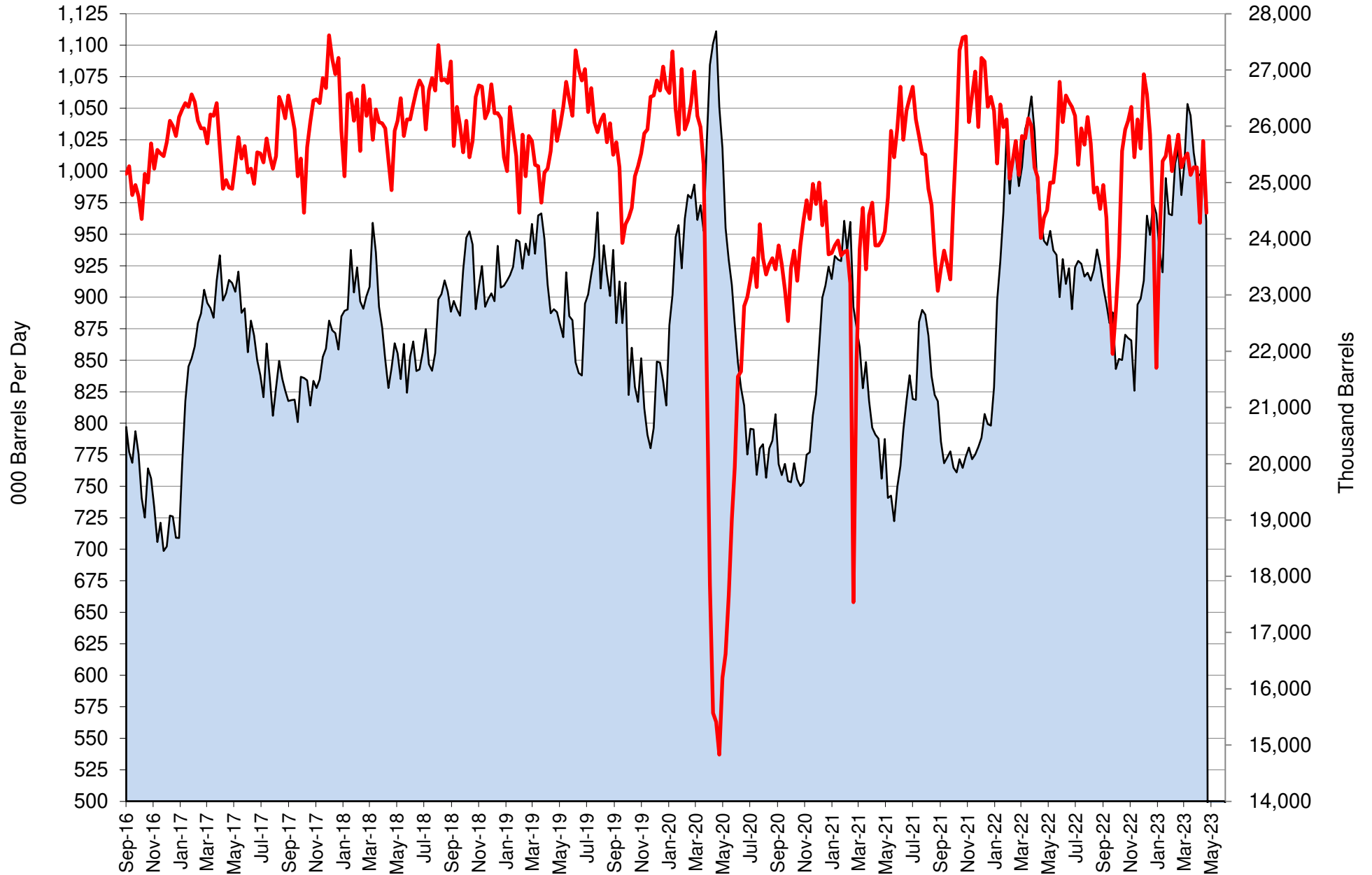
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

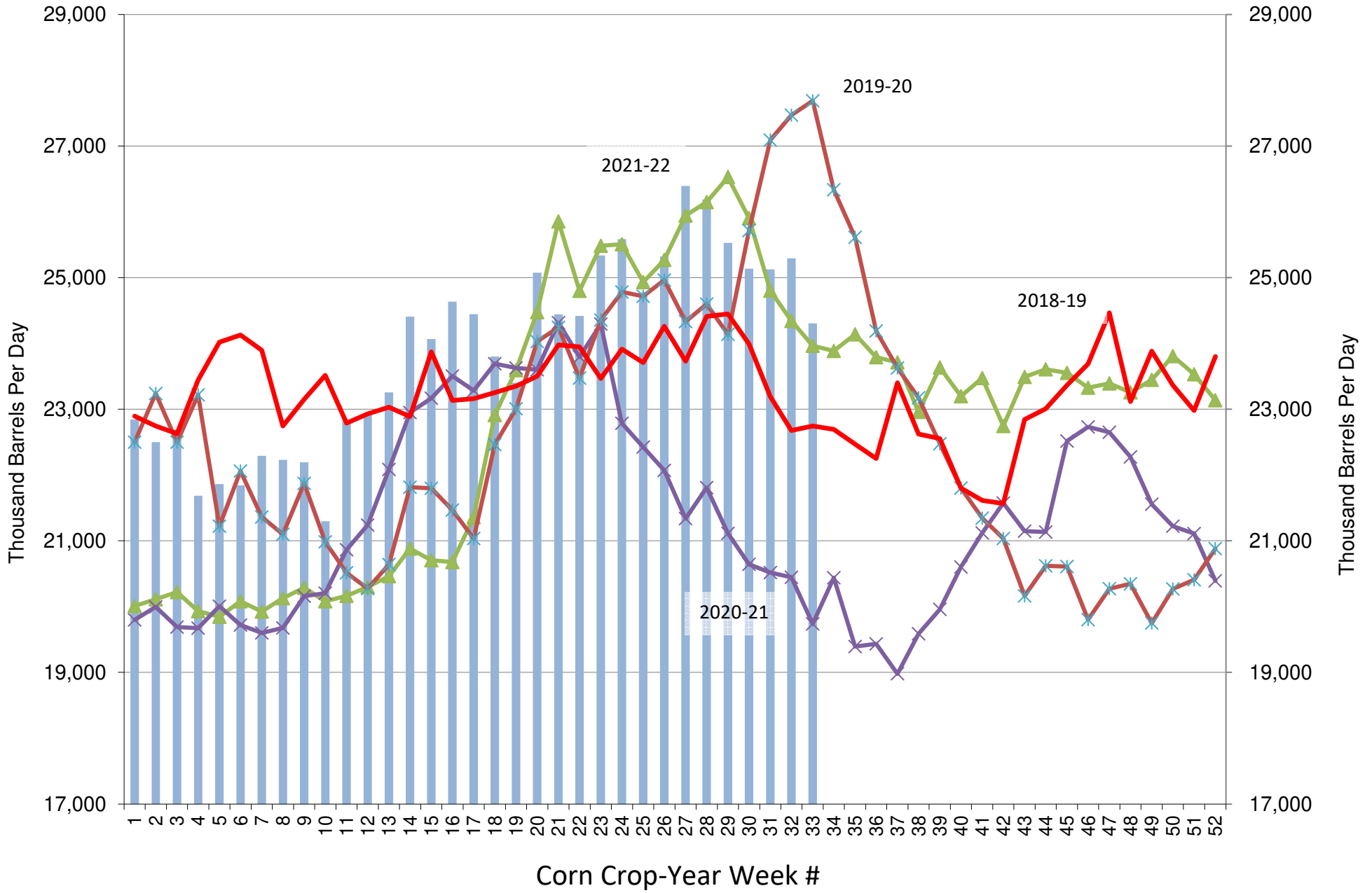


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

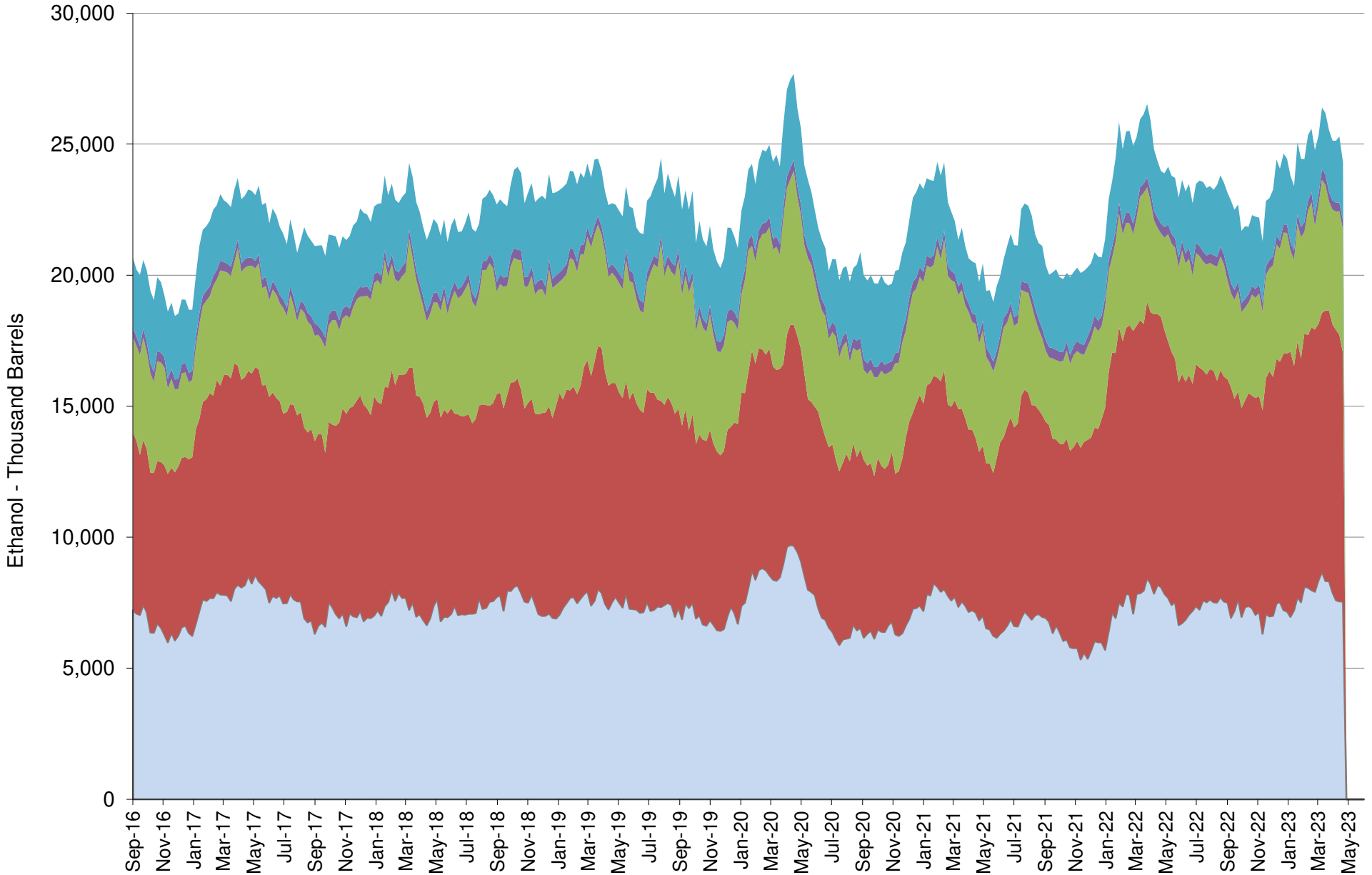
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

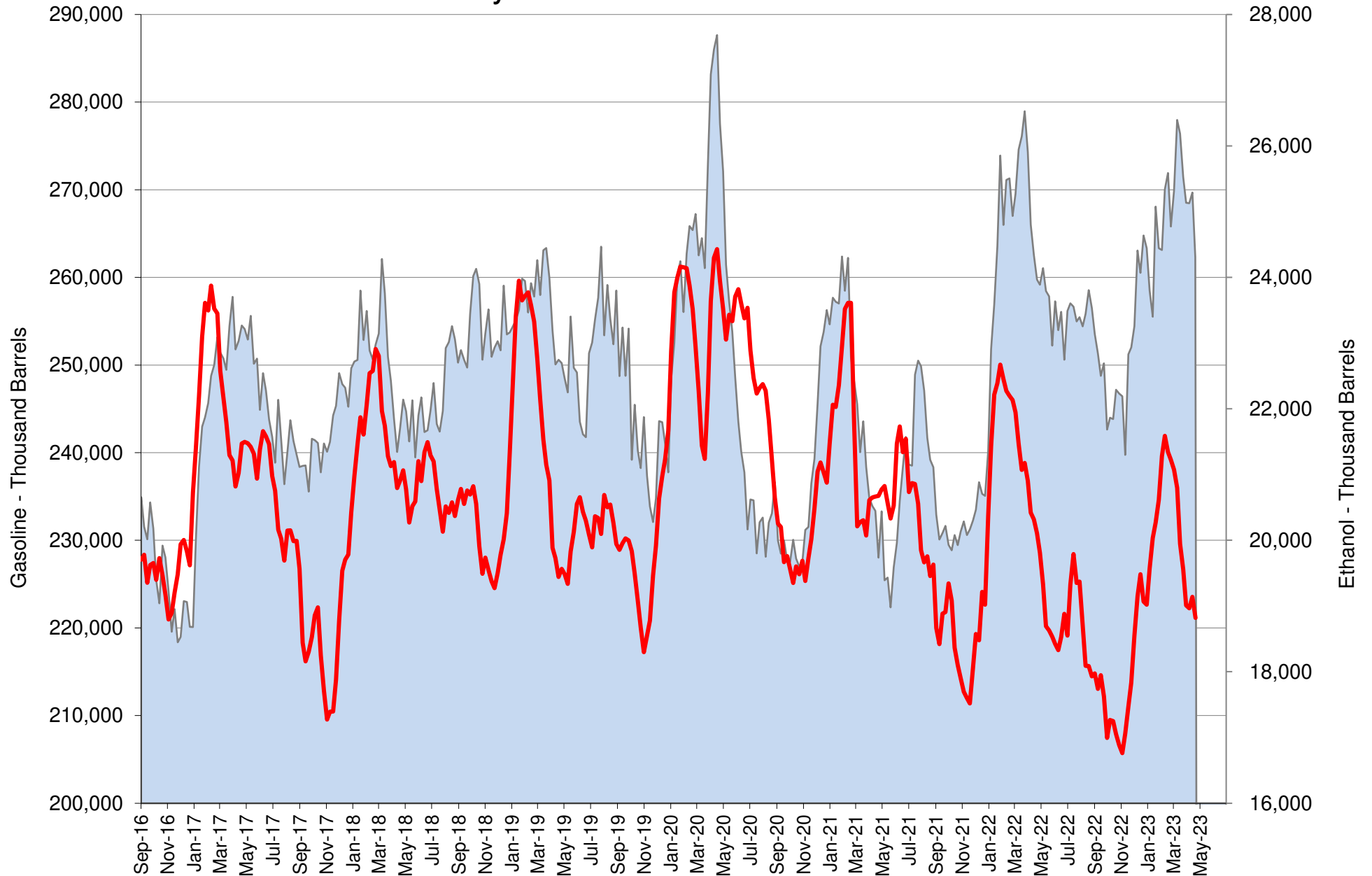
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

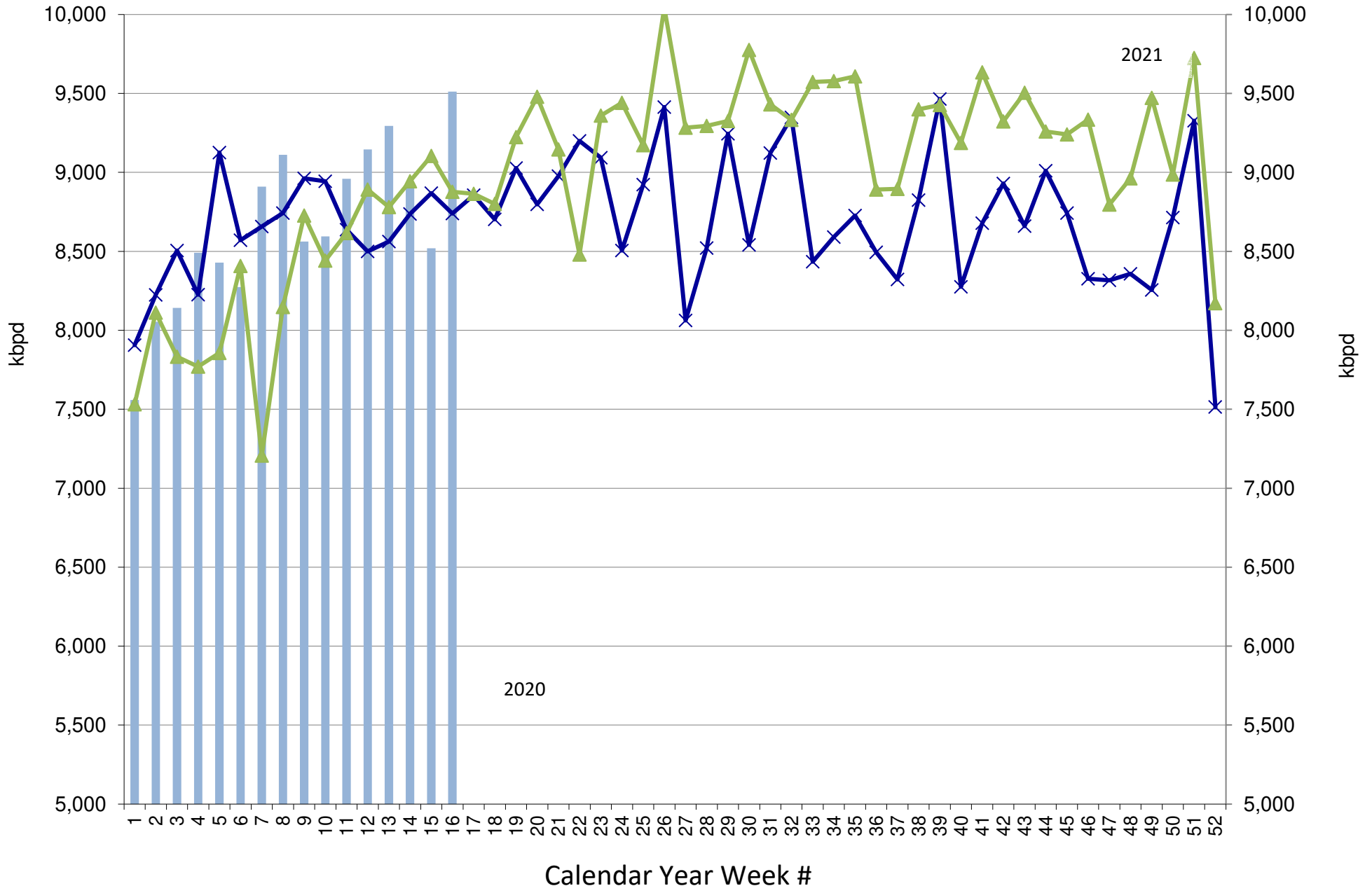


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



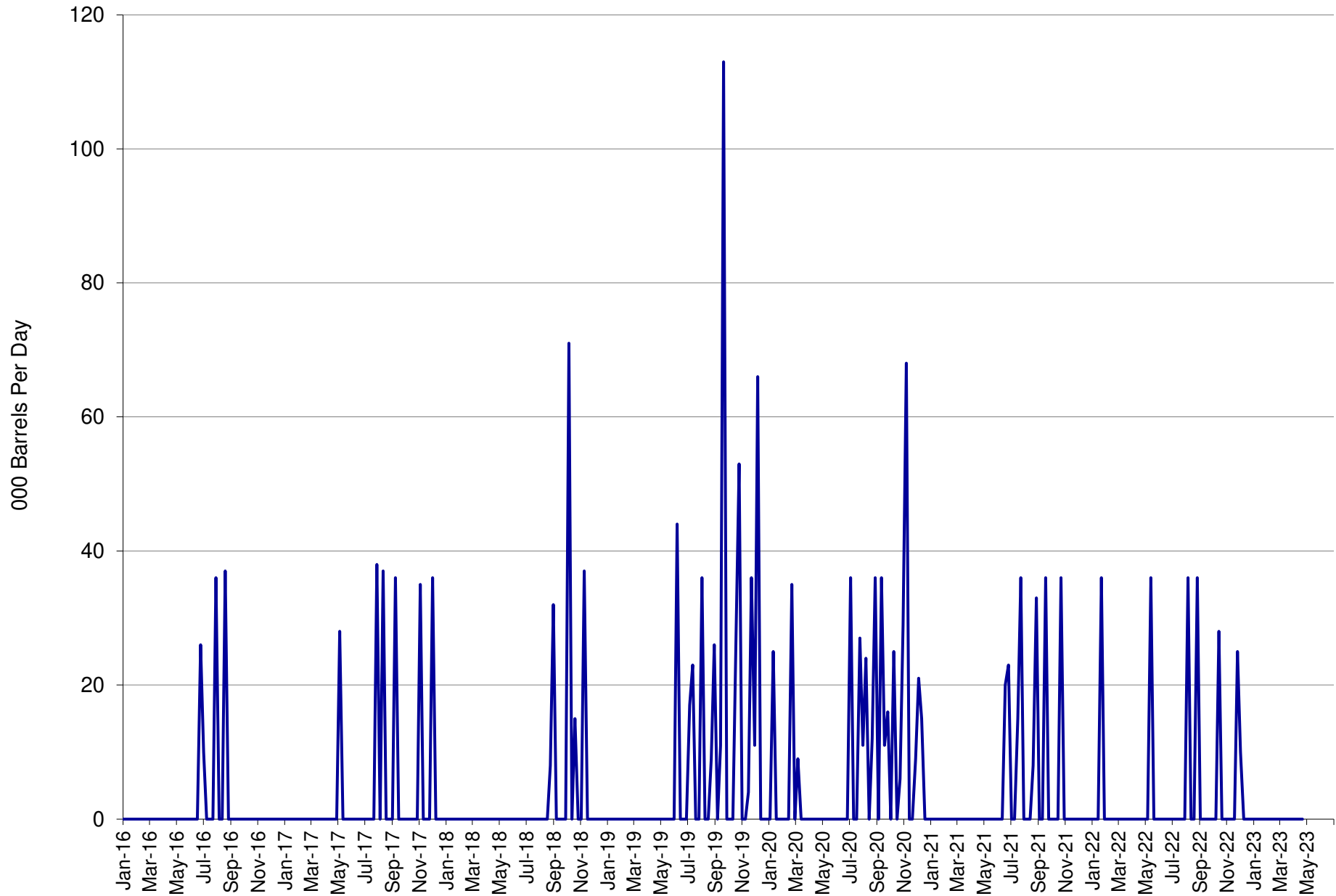
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

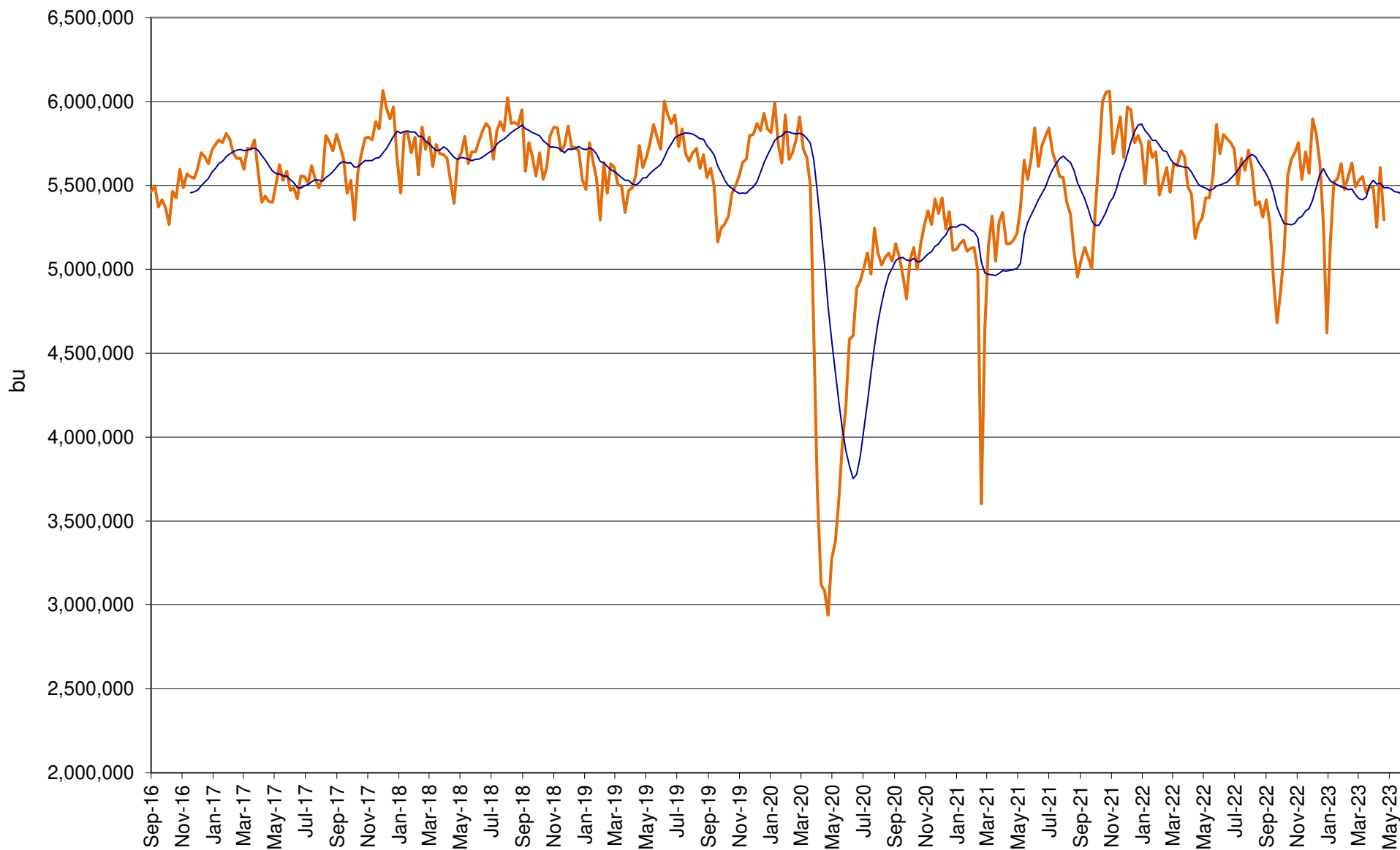
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

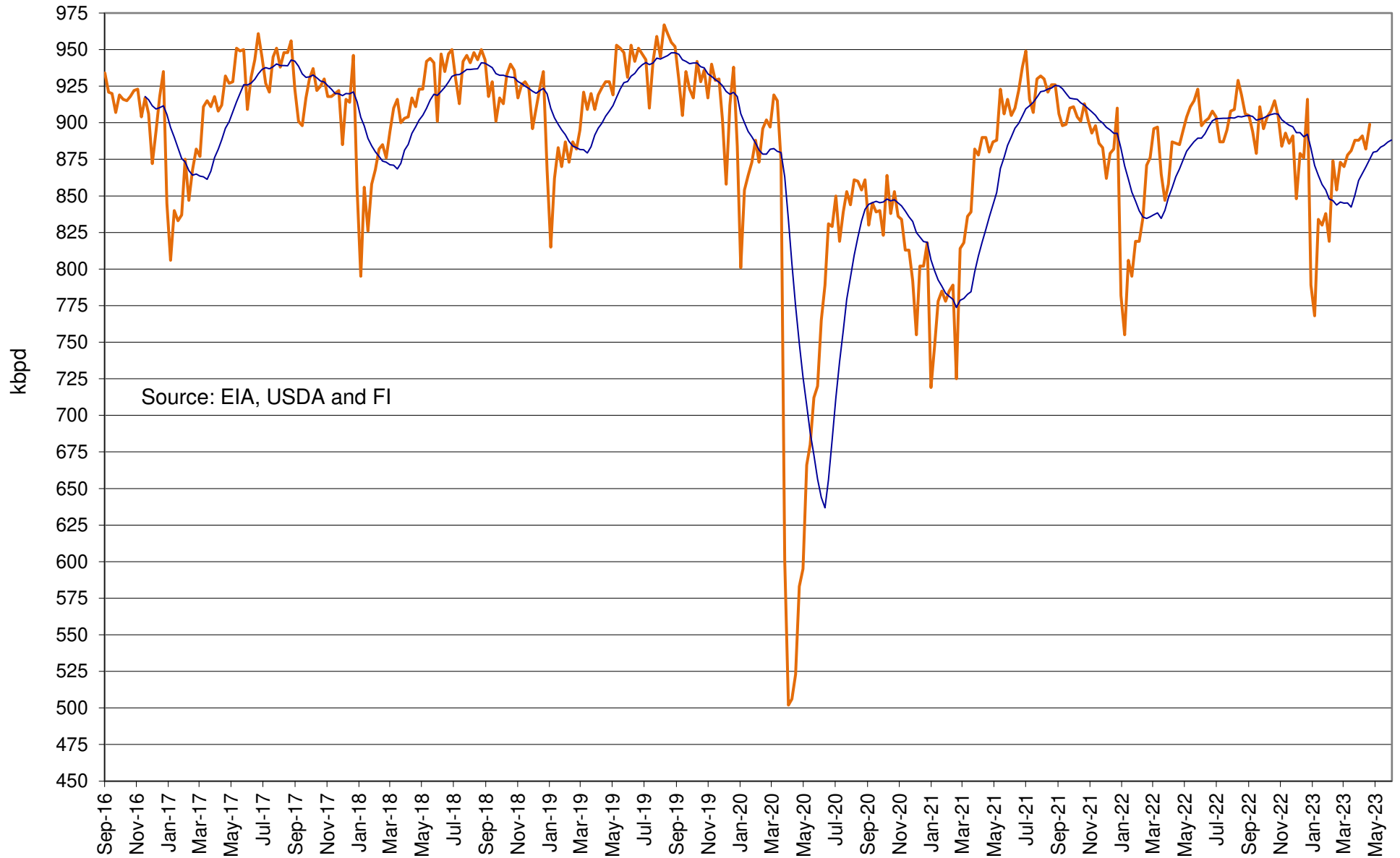


Source: EIA, USDA and FI

— US

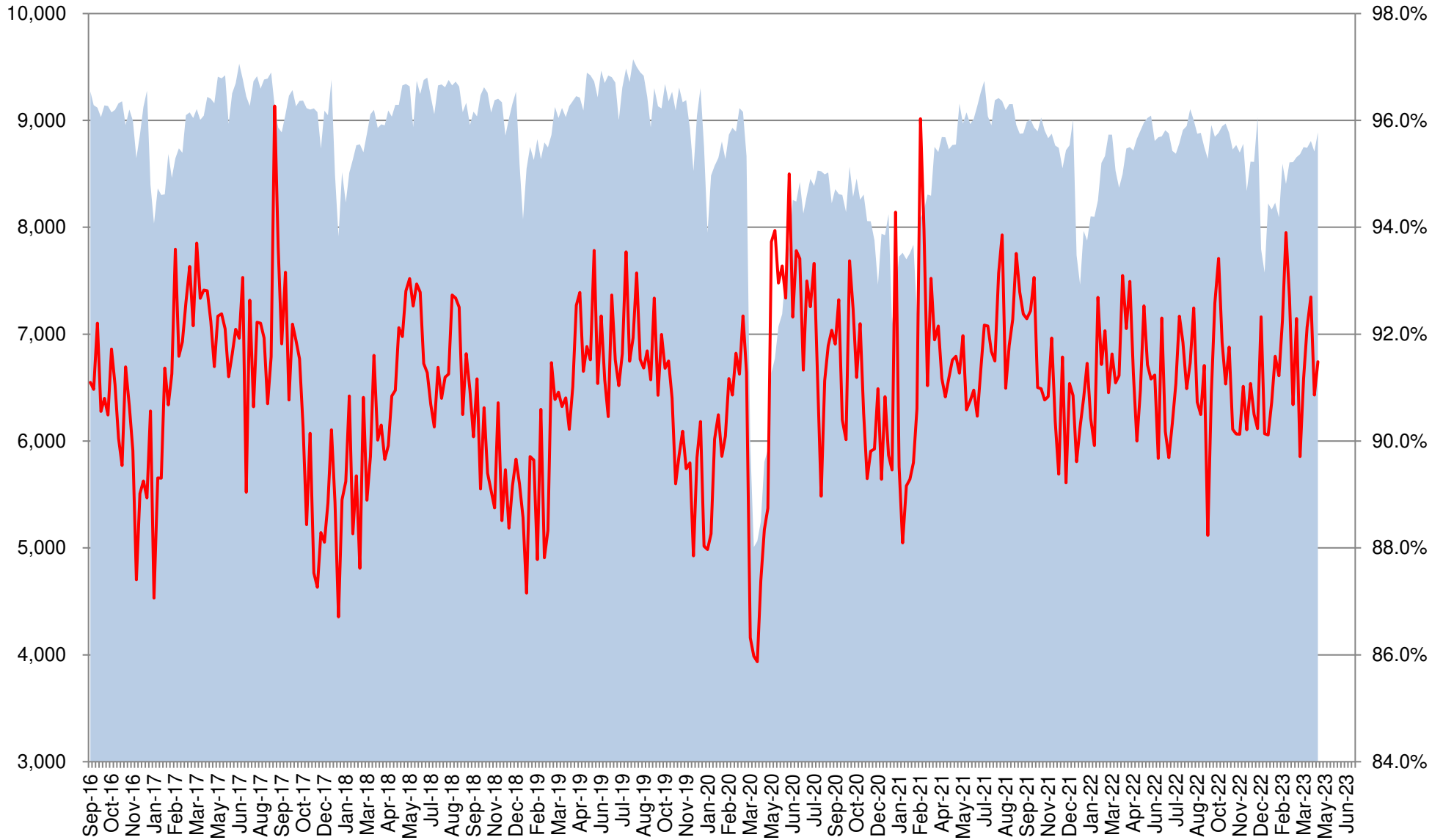
— 12 per. Mov. Avg. (US)

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

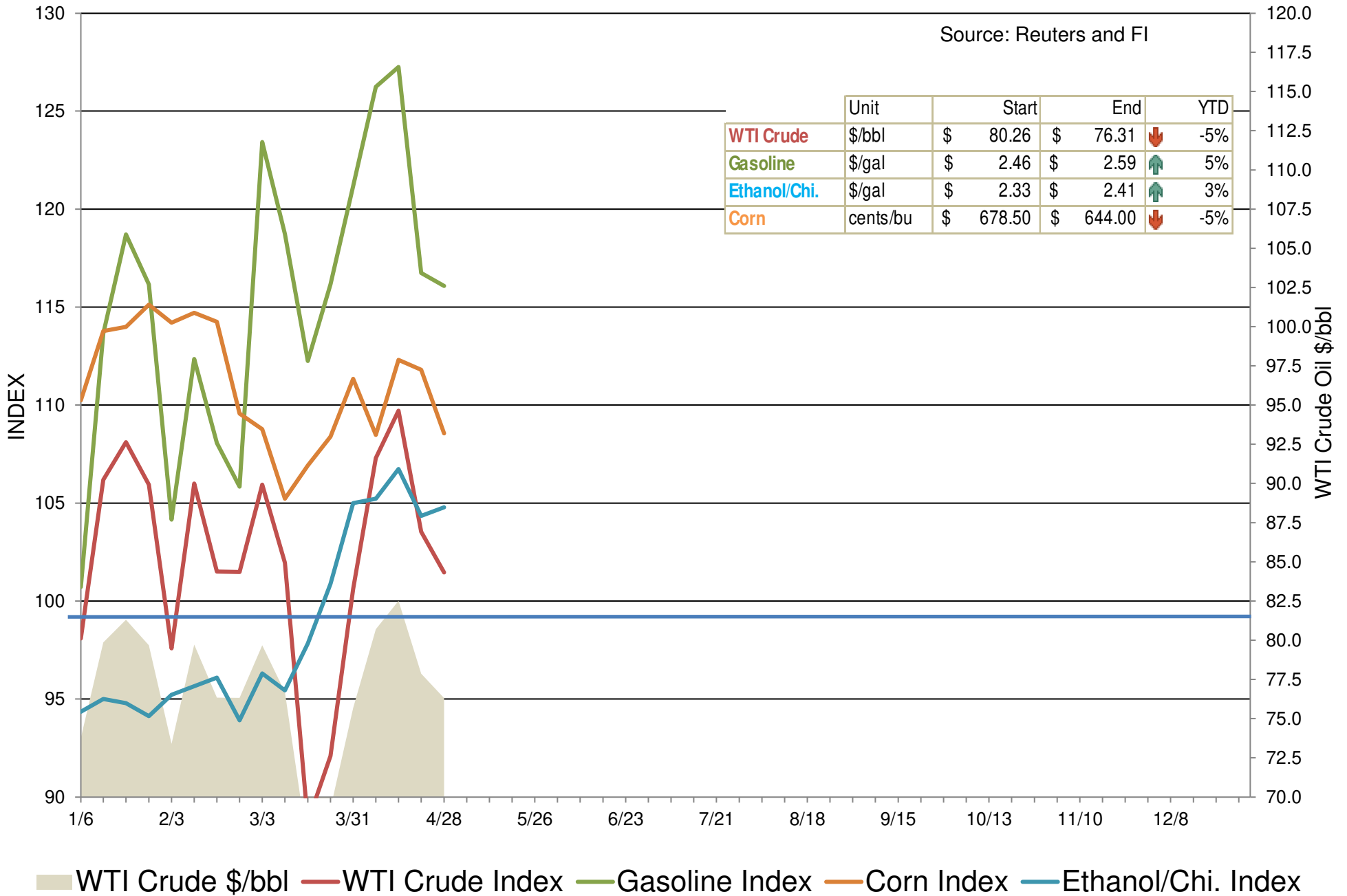


Source: EIA, USDA and FI

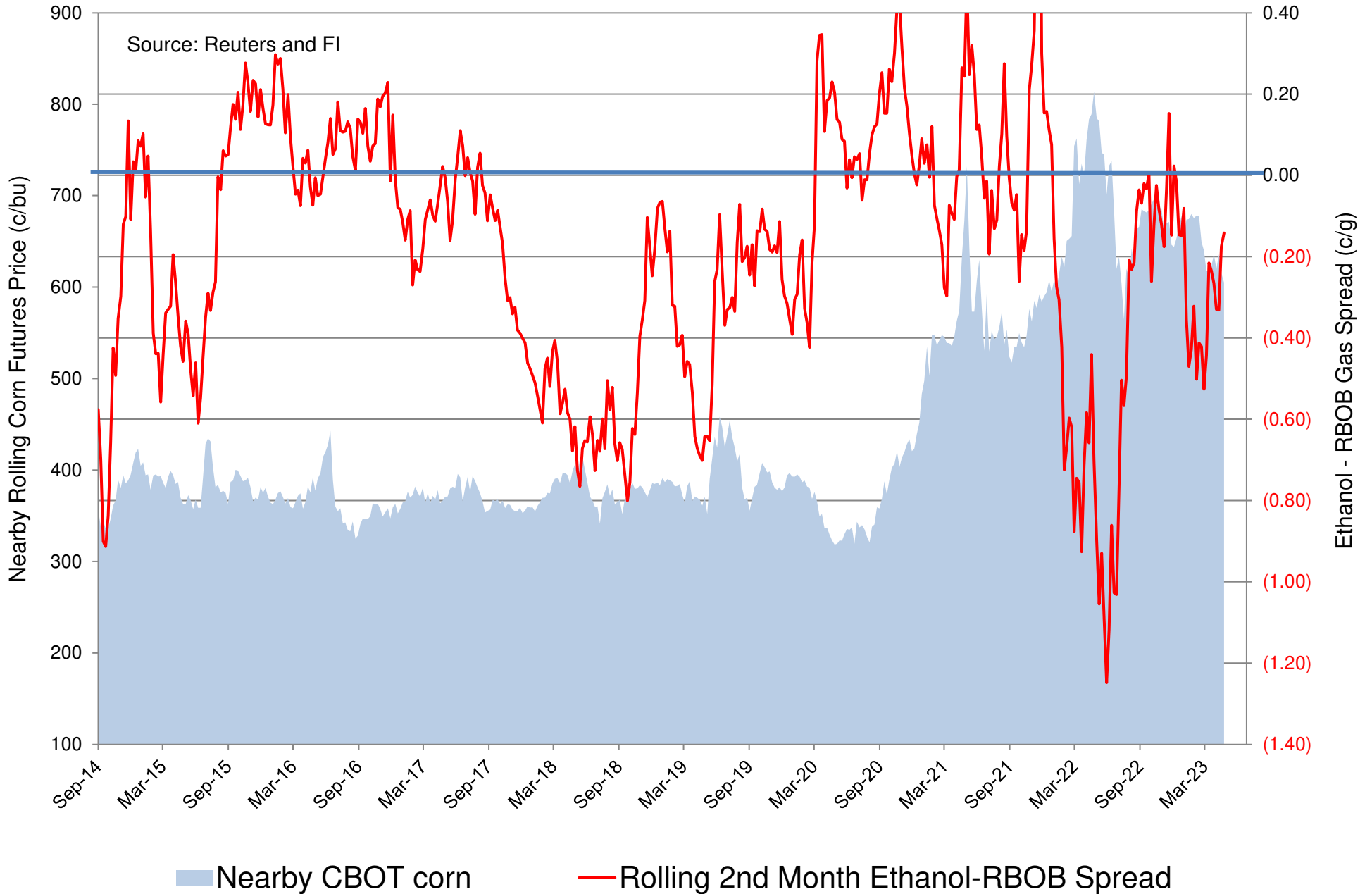
■ Total Blend Etoh

— Etoh Blend %

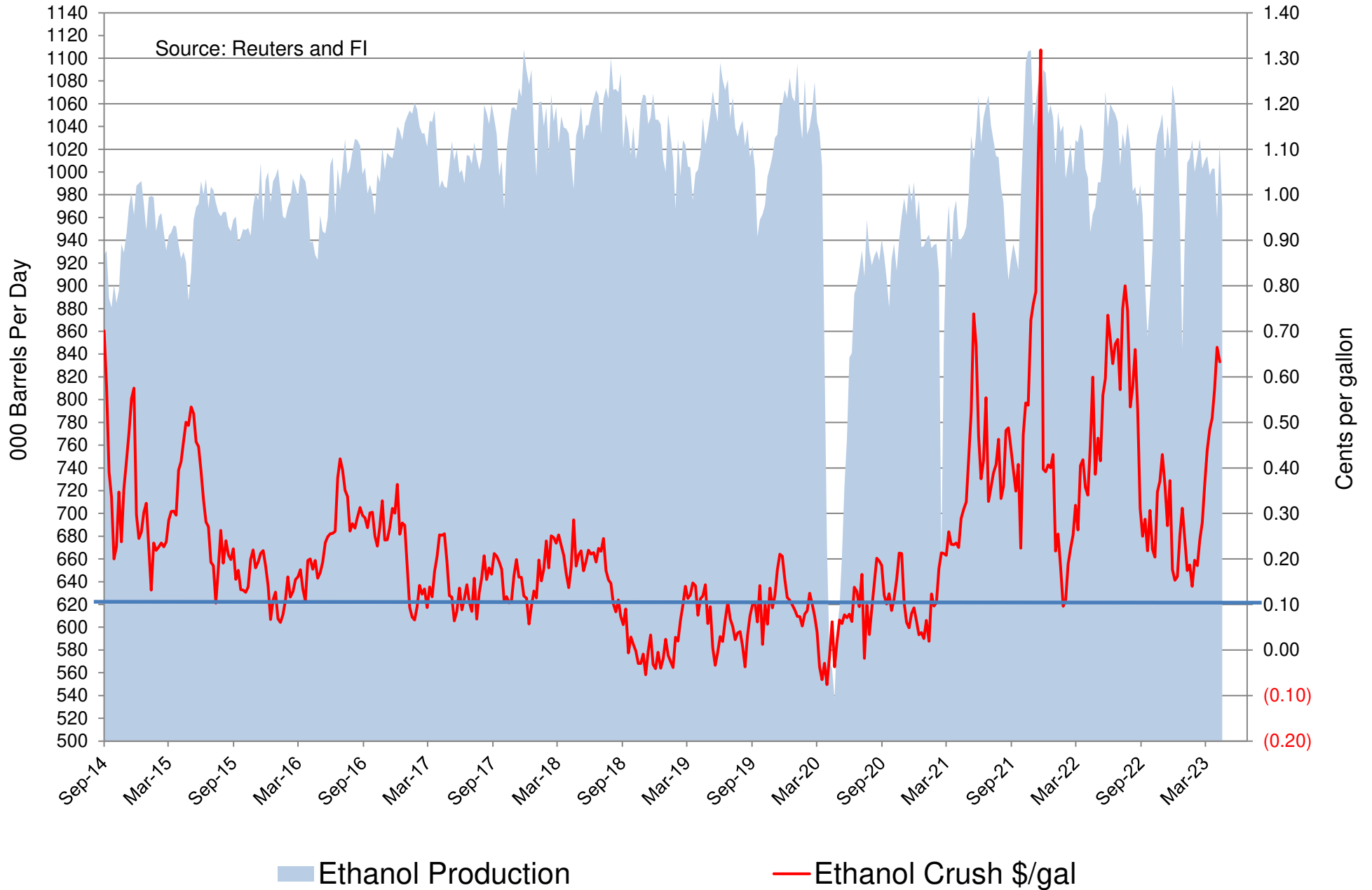
Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures



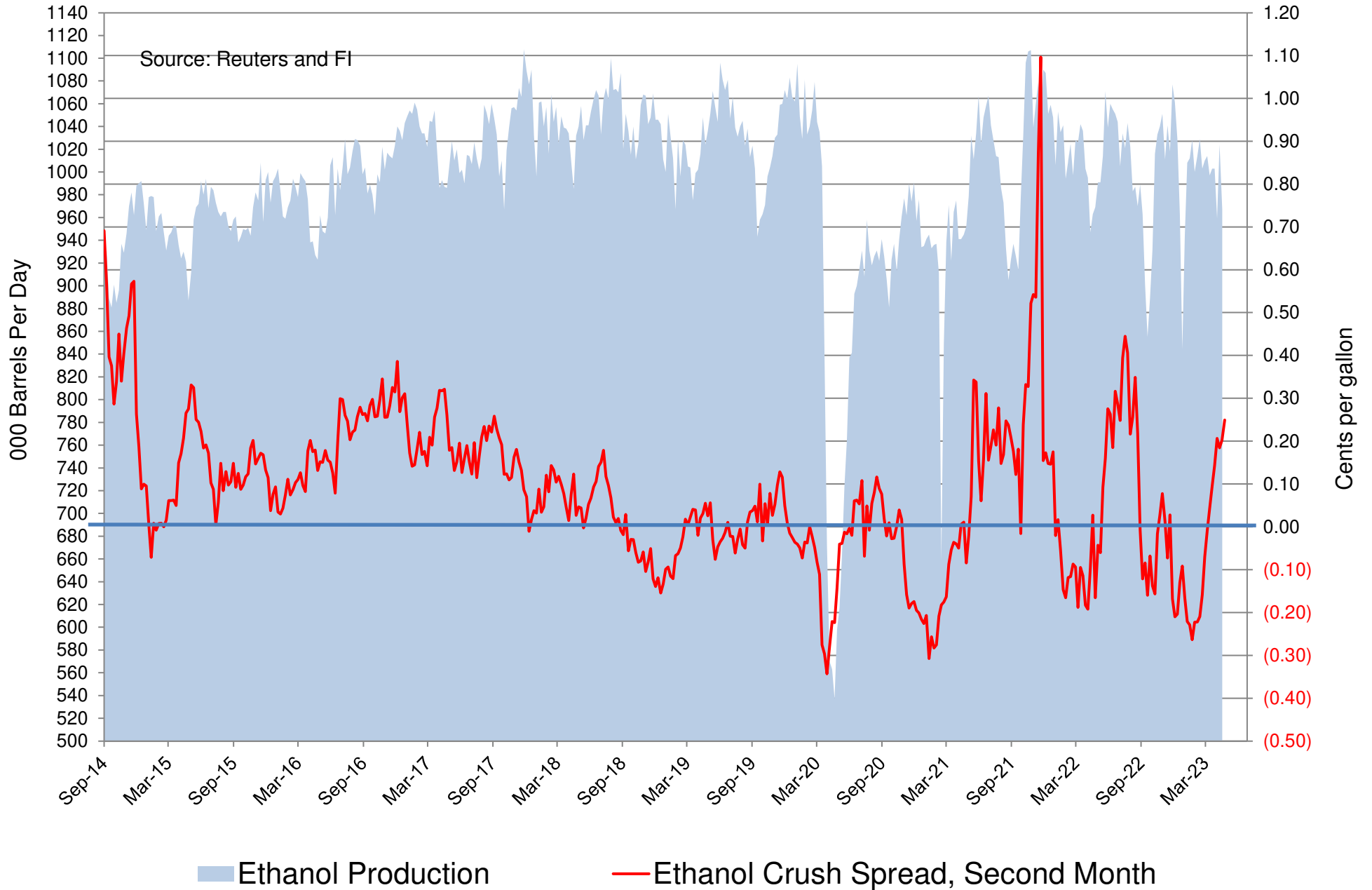
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



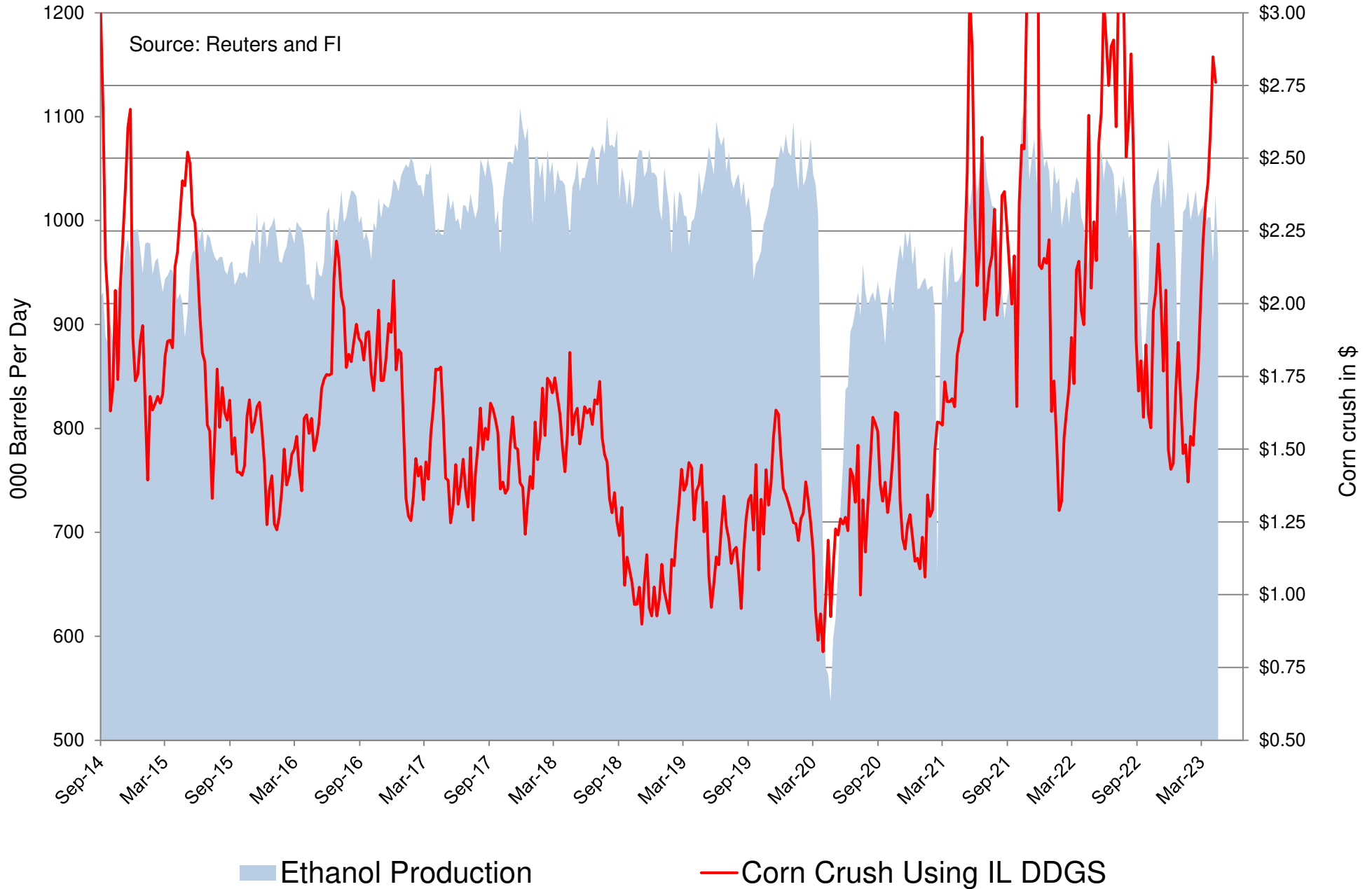
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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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