

**COMPARISON OF FAPRI-MU 2018 BASELINE TO UPDATED BASELINE: U.S. ETHANOL SUPPLY AND USE**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>	<u>Average</u>
<b><u>Ethanol Production (Million Gals.)</u></b>								
2018 Baseline	15,891	15,827	15,801	15,843	15,826	15,842	<b>95,030</b>	<b>15,838</b>
2018 Baseline Update	15,866	15,759	15,555	15,457	15,466	15,501	<b>93,604</b>	<b>15,601</b>
Difference	(25)	(68)	(246)	(386)	(360)	(341)	<b>(1,426)</b>	<b>(238)</b>
% Change	-0.2%	-0.4%	-1.6%	-2.4%	-2.3%	-2.2%	<b>-1.5%</b>	<b>-1.5%</b>
<b><u>U.S. Ethanol Consumption (Million Gals.)</u></b>								
2018 Baseline	14,867	14,920	14,869	14,826	14,771	14,719	<b>88,972</b>	<b>14,829</b>
2018 Baseline Update	14,361	14,233	13,994	13,914	13,934	13,972	<b>84,408</b>	<b>14,068</b>
Difference	(506)	(687)	(875)	(912)	(837)	(747)	<b>(4,564)</b>	<b>(761)</b>
% Change	-3.4%	-4.6%	-5.9%	-6.2%	-5.7%	-5.1%	<b>-5.1%</b>	<b>-5.1%</b>
<b><u>U.S. Gasoline Consumption (Million Gals.)</u></b>								
2018 Baseline	144,548	144,956	144,825	144,242	143,228	142,079	<b>863,878</b>	<b>143,980</b>
2018 Baseline Update	142,695	143,757	144,033	144,781	145,712	146,600	<b>867,578</b>	<b>144,596</b>
Difference	(1,853)	(1,199)	(792)	539	2,484	4,521	<b>3,700</b>	<b>617</b>
% Change	-1.3%	-0.8%	-0.5%	0.4%	1.7%	3.2%	<b>0.4%</b>	<b>0.4%</b>
<b><u>U.S. Ethanol Blend Rate</u></b>								
2018 Baseline	10.29%	10.29%	10.27%	10.28%	10.31%	10.36%		<b>10.30%</b>
2018 Baseline Update	10.06%	9.90%	9.72%	9.61%	9.56%	9.53%		<b>9.73%</b>
<b><u>U.S. Ethanol Wholesale Price (\$/Gal.)</u></b>								
2018 Baseline	\$ 1.52	\$ 1.64	\$ 1.70	\$ 1.72	\$ 1.76	\$ 1.80		<b>\$ 1.69</b>
2018 Baseline Update	\$ 1.47	\$ 1.53	\$ 1.50	\$ 1.49	\$ 1.51	\$ 1.53		<b>\$ 1.51</b>
Difference	\$ (0.05)	\$ (0.11)	\$ (0.20)	\$ (0.23)	\$ (0.25)	\$ (0.27)		<b>\$ (0.19)</b>
% Change	-3.3%	-6.7%	-11.8%	-13.4%	-14.2%	-15.0%		<b>-10.9%</b>
<b><u>Total Value of Ethanol Output (Million \$)</u></b>								
2018 Baseline	\$ 24,154	\$ 25,956	\$ 26,862	\$ 27,250	\$ 27,854	\$ 28,516	<b>\$ 160,592</b>	<b>26,765</b>
2018 Baseline Update	\$ 23,323	\$ 24,111	\$ 23,333	\$ 23,031	\$ 23,354	\$ 23,717	<b>\$ 140,868</b>	<b>23,478</b>
Difference	\$ (831)	\$ (1,845)	\$ (3,529)	\$ (4,219)	\$ (4,500)	\$ (4,799)	<b>\$ (19,724)</b>	<b>(3,287)</b>
% Change	-3.4%	-7.1%	-13.1%	-15.5%	-16.2%	-16.8%	<b>-12.3%</b>	<b>-12.3%</b>
<b><u>Conventional Ethanol RIN Price (\$/RIN)</u></b>								
2018 Baseline	\$ 0.770	\$ 0.750	\$ 0.660	\$ 0.600	\$ 0.530	\$ 0.500		<b>\$ 0.64</b>
2018 Baseline Update	\$ 0.240	\$ 0.070	\$ 0.070	\$ 0.070	\$ 0.070	\$ 0.050		<b>\$ 0.10</b>
Difference	\$ (0.53)	\$ (0.68)	\$ (0.59)	\$ (0.53)	\$ (0.46)	\$ (0.45)		<b>\$ (0.54)</b>
% Change	-68.8%	-90.7%	-89.4%	-88.3%	-86.8%	-90.0%		<b>-85.0%</b>

FAPRI-MU 2018 Baseline

Mar-18 <https://www.fapri.missouri.edu/wp-content/uploads/2018/03/2018-Baseline-Outlook-1.pdf>

FAPRI-MU 2018 Baseline Update

Aug-18 <https://www.fapri.missouri.edu/wp-content/uploads/2018/08/Baseline-Update-2018.pdf>