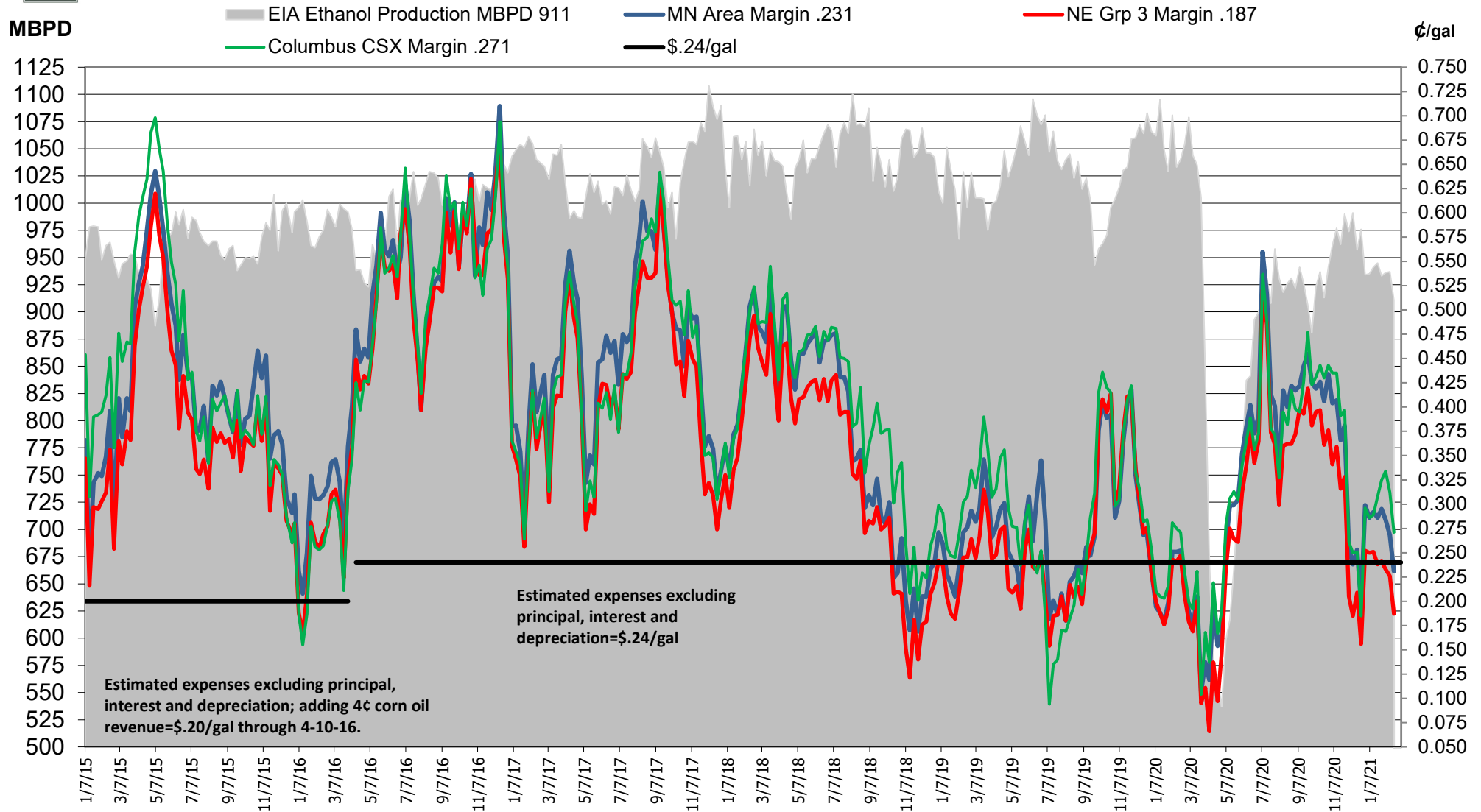




John Stewart
AND ASSOCIATES

ETHANOL GROSS MARGIN*

2/17/21



***Gross Margin:** Inputs: nearby corn futures/basis and nearby natural gas futures + .20 Outputs: DDGS (117.5% of cash corn) and ethanol nearby futures with the western corn belt @ -12 Chicago and eastern corn belt @ Chicago price. **Margin reflects plants extracting oil as of 4-10-16.** **Corn Basis:** Columbus 11+H, Minnesota 22-H, Nebraska 4-H