



John Stewart
AND ASSOCIATES

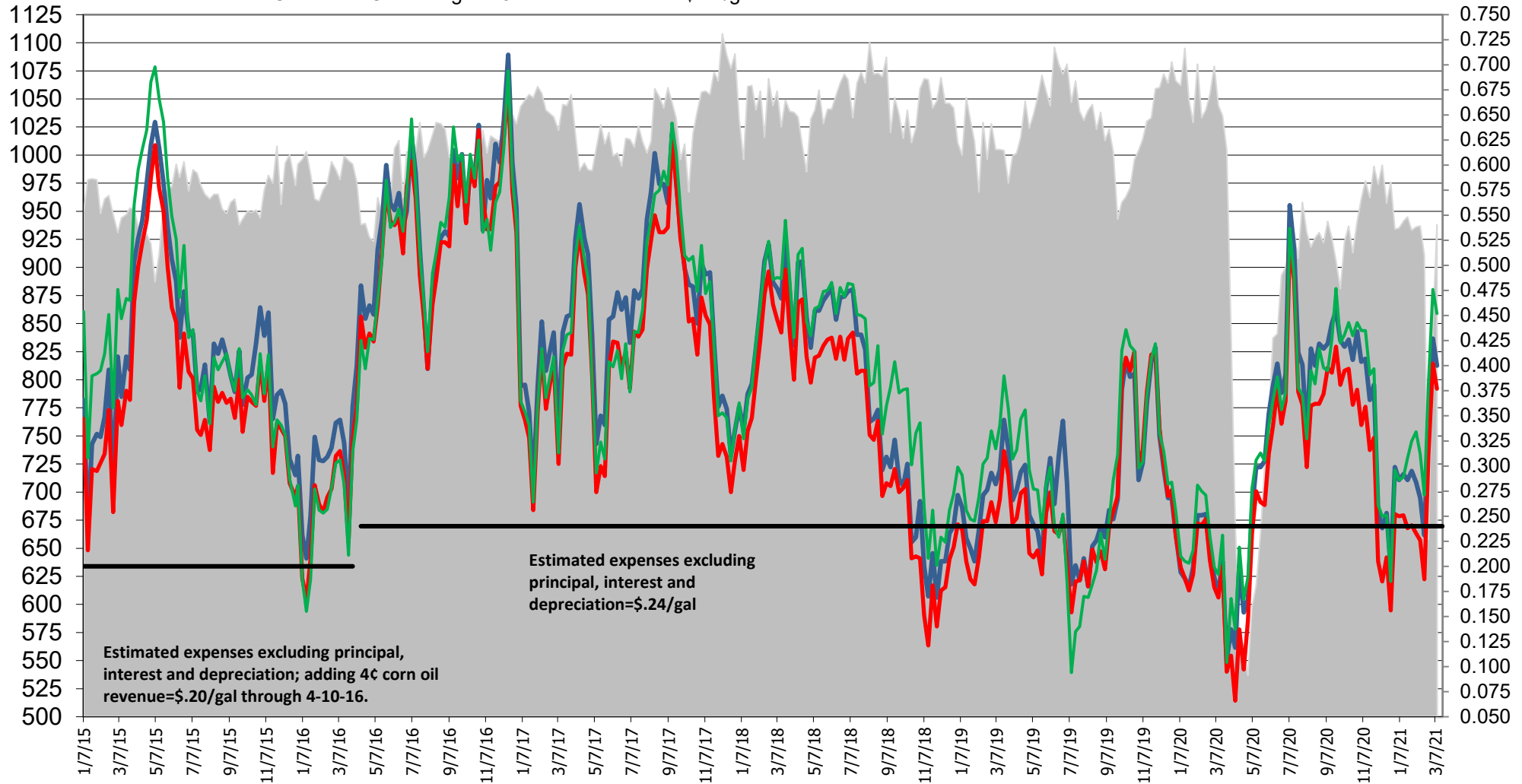
ETHANOL GROSS MARGIN*

3/10/21

MBPD

EIA Ethanol Production MBPD 938
 Columbus CSX Margin .452
 MN Area Margin .4
 NE Grp 3 Margin .377
 \$.24/gal

¢/gal



***Gross Margin:** Inputs: nearby corn futures/basis and nearby natural gas futures + .20 Outputs: DDGS (110% 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 14+H, Minnesota 13-H, Nebraska 4-H