



John Stewart
AND ASSOCIATES

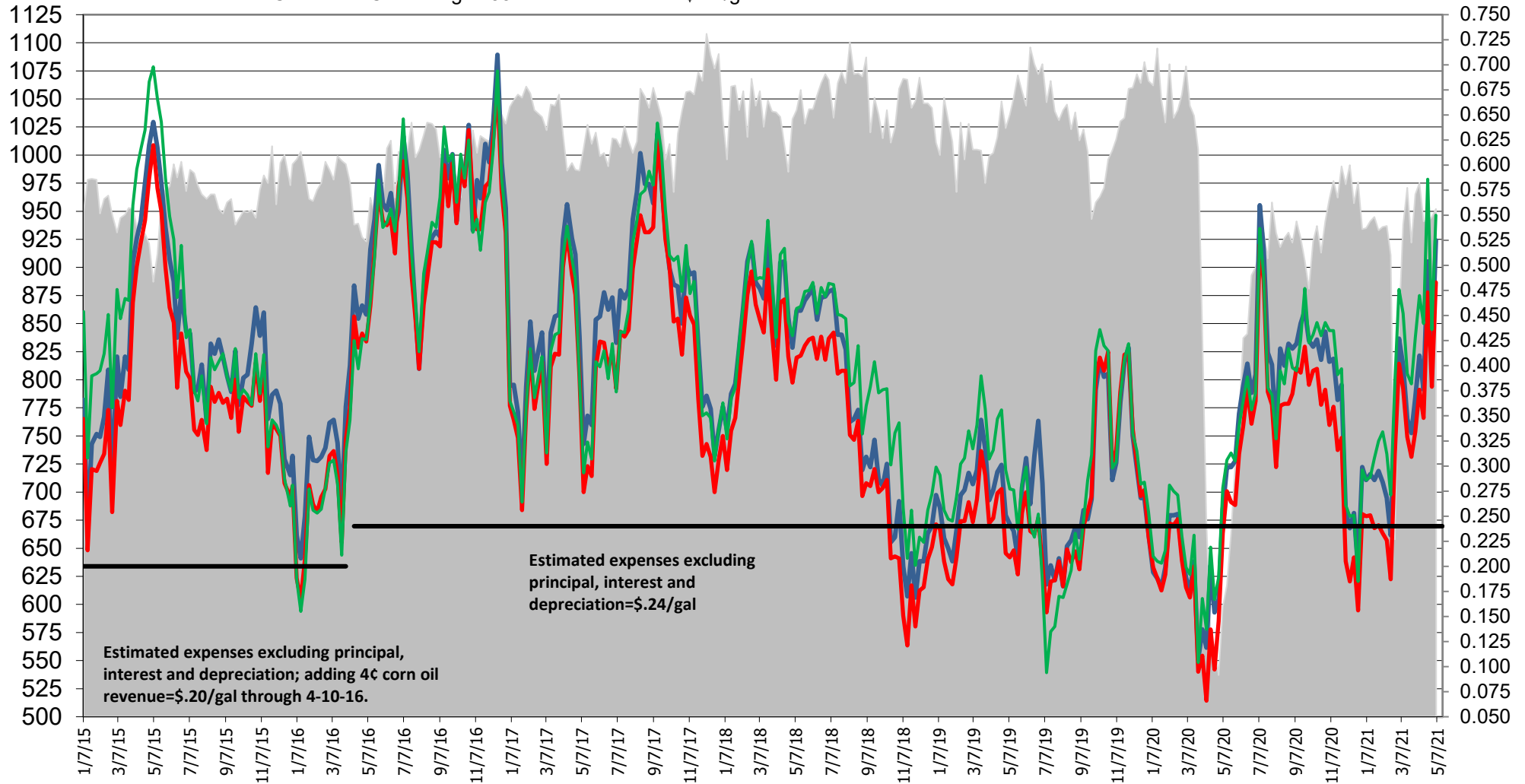
ETHANOL GROSS MARGIN*

5/5/21

MBPD

EIA Ethanol Production MBPD 952
 MN Area Margin .525
 Columbus CSX Margin .55
 NE Grp 3 Margin .483
 \$.24/gal

¢/gal



***Gross Margin:** Inputs: nearby corn futures/basis and nearby natural gas futures + .20 Outputs: DDGS (92.5% 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 60+N, Minnesota 24+N, Nebraska 40+N