



John Stewart
AND ASSOCIATES

ETHANOL GROSS MARGIN*

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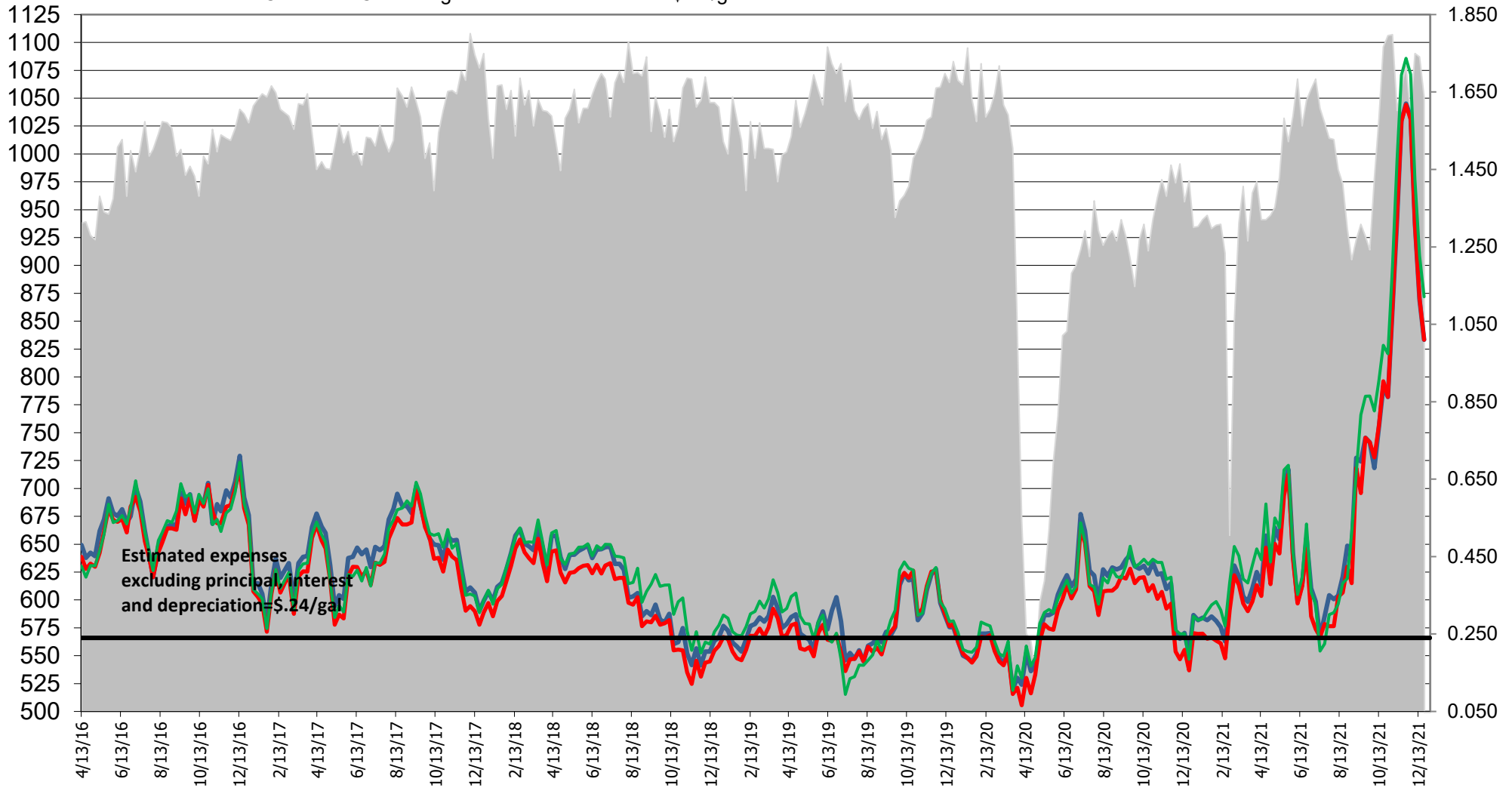
MBPD

■ EIA Ethanol Production MBPD 1051
— Columbus CSX Margin 1.121

— MN Area Margin 1.01
— \$.24/gal

— NE Grp 3 Margin 1.01

¢/gal



***Gross Margin:** Inputs: nearby corn futures/basis and nearby natural gas futures + .20 Outputs: DDGS (75% 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 10+H, Minnesota 7+H, Nebraska 7+H**