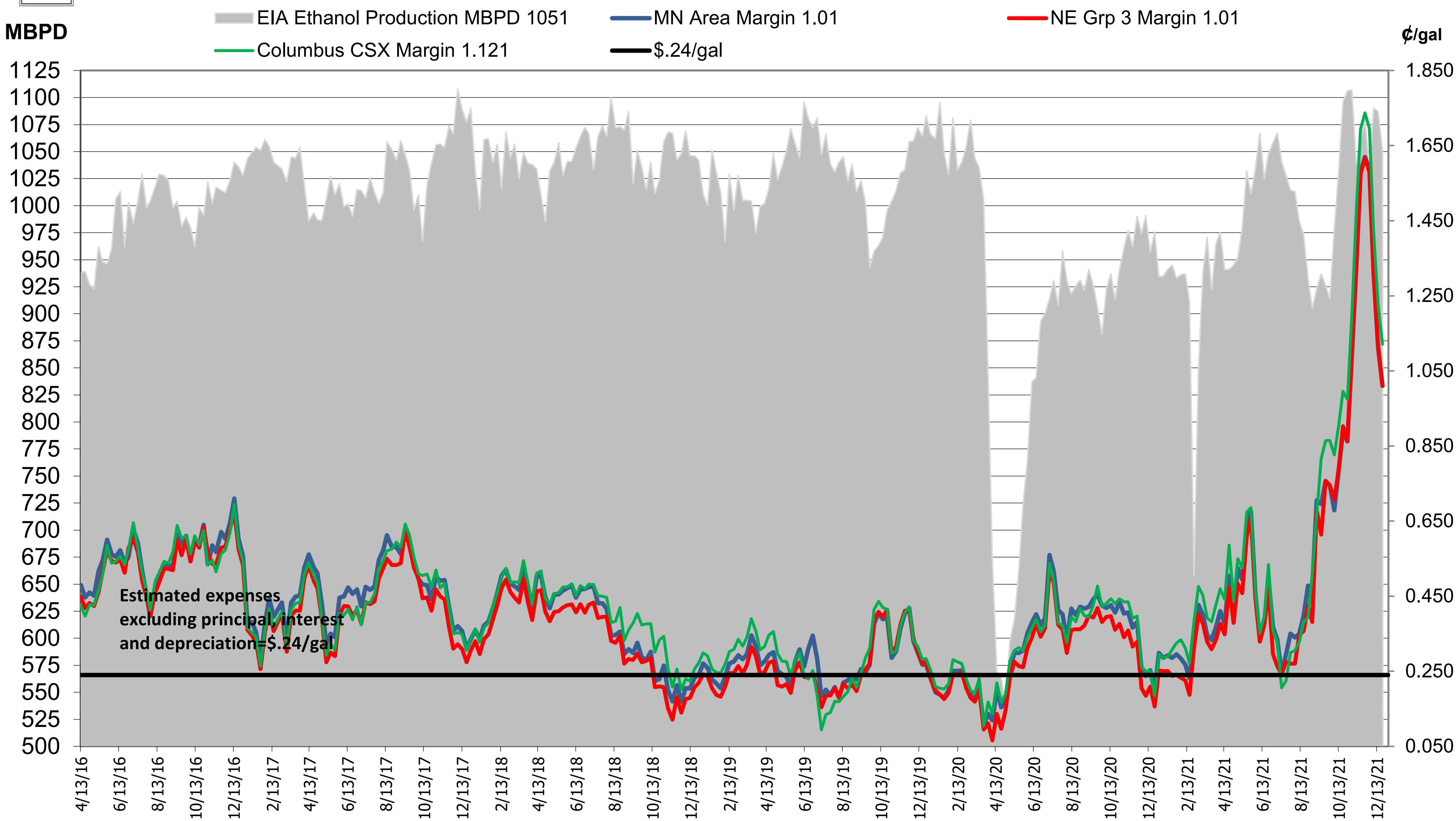
ETHANOL GROSS MARGIN*

12/22/21



***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**