



John Stewart  
AND ASSOCIATES

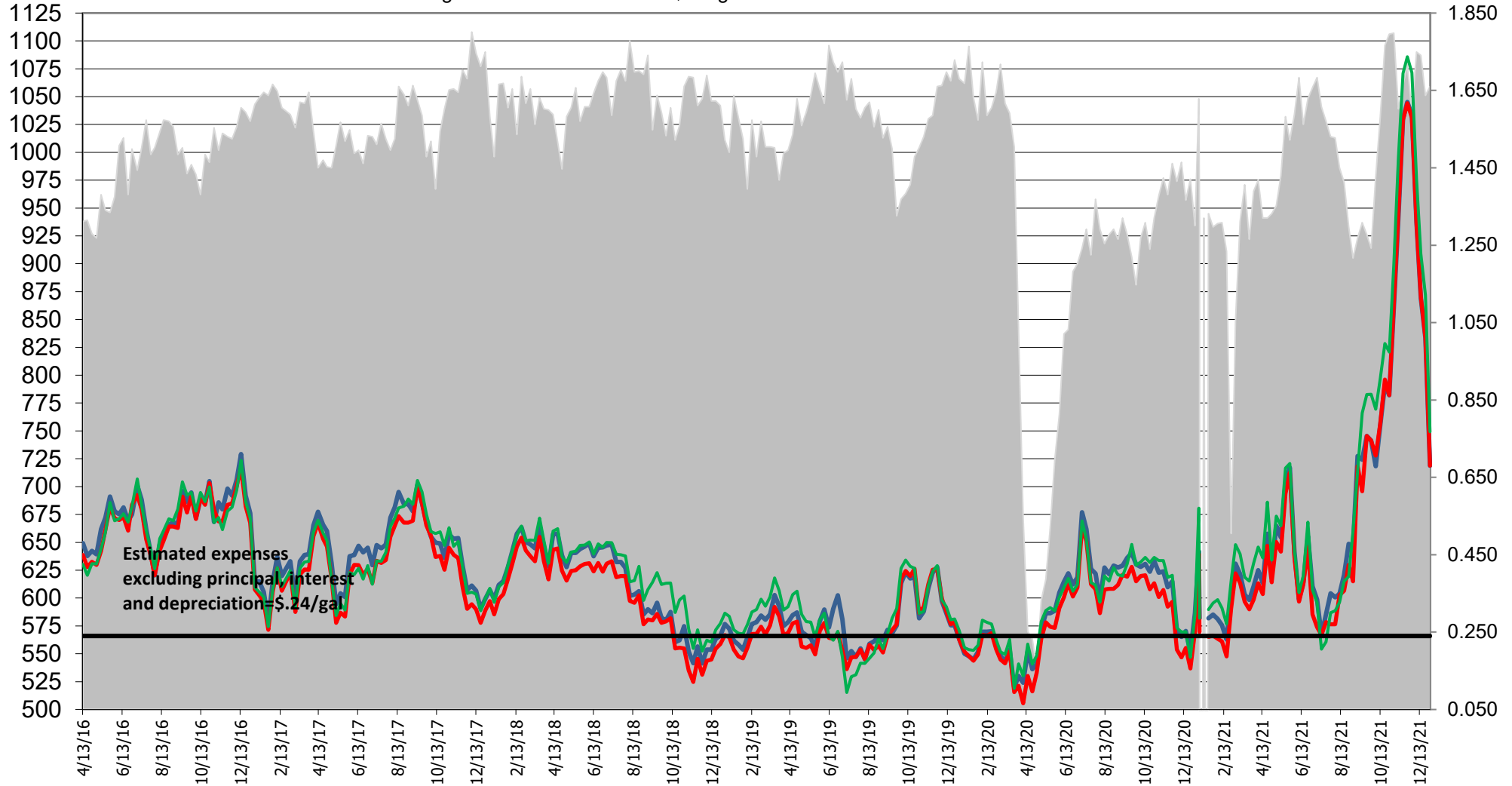
## ETHANOL GROSS MARGIN\*

1/5/22

MBPD

EIA Ethanol Production MBPD 1048  
 MN Area Margin .459  
 Columbus CSX Margin .57  
 NE Grp 3 Margin .453  
 \$.24/gal

¢/gal



\***Gross Margin:** Inputs: nearby corn futures/basis and nearby natural gas futures + .20 Outputs: DDGS (80% 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 8 +H, Minnesota 5+H, Nebraska 7+H