ETHANOL GROSS MARGIN*

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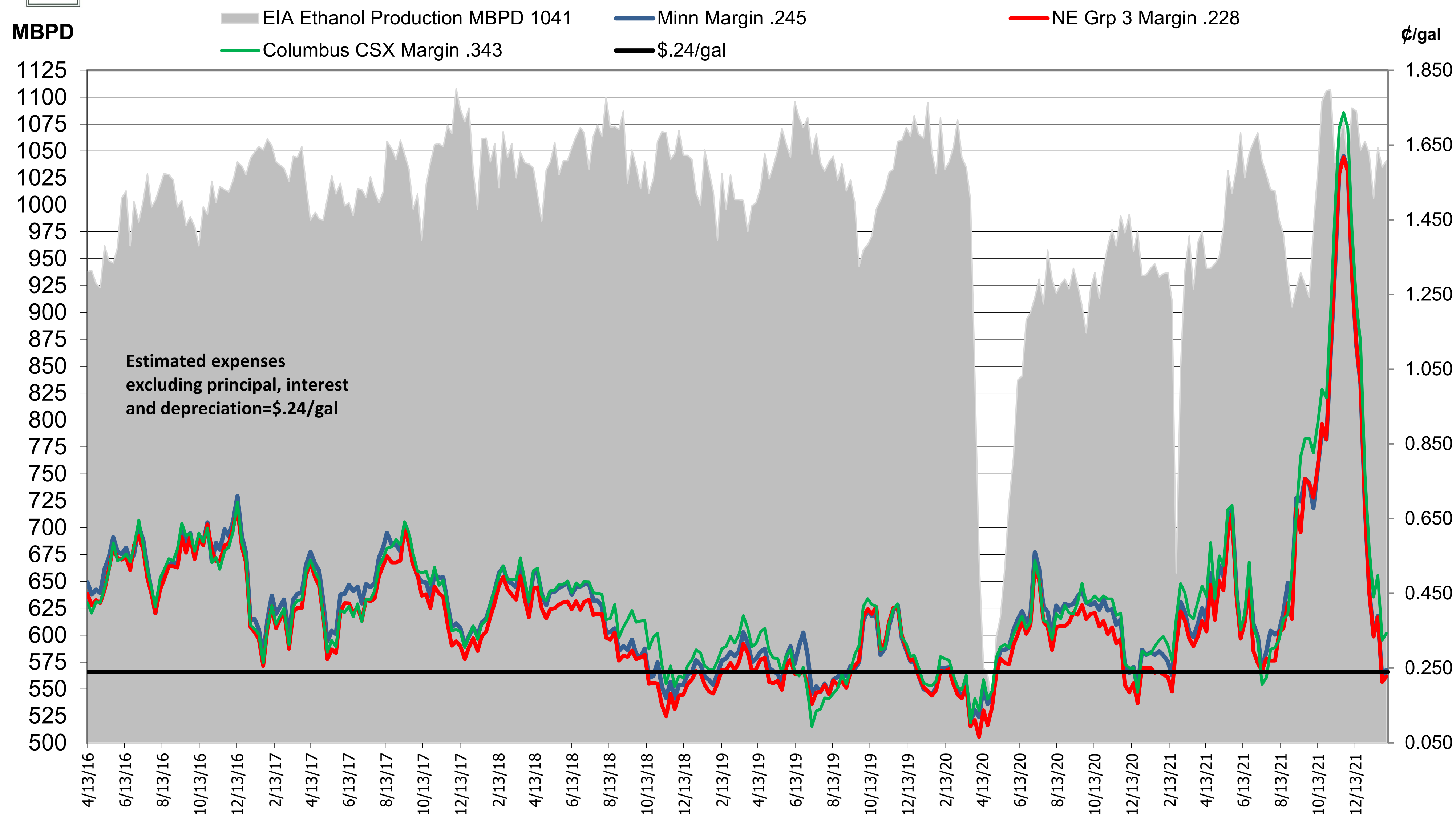

***Gross Margin**: **Inputs**: nearby corn futures/basis and nearby natural gas futures + .20 **Outputs:** DDGS (85% of cash corn) and ethanol nearby futures with the western corn belt @ -12 Chicago and eastern corn belt @ Chicago price. **Margin reflects plants extracting oil as of 4-10-16. Corn Basis: Columbus 5 +H, Minnesota 3-H, Nebraska 3+H**