



John Stewart
AND ASSOCIATES

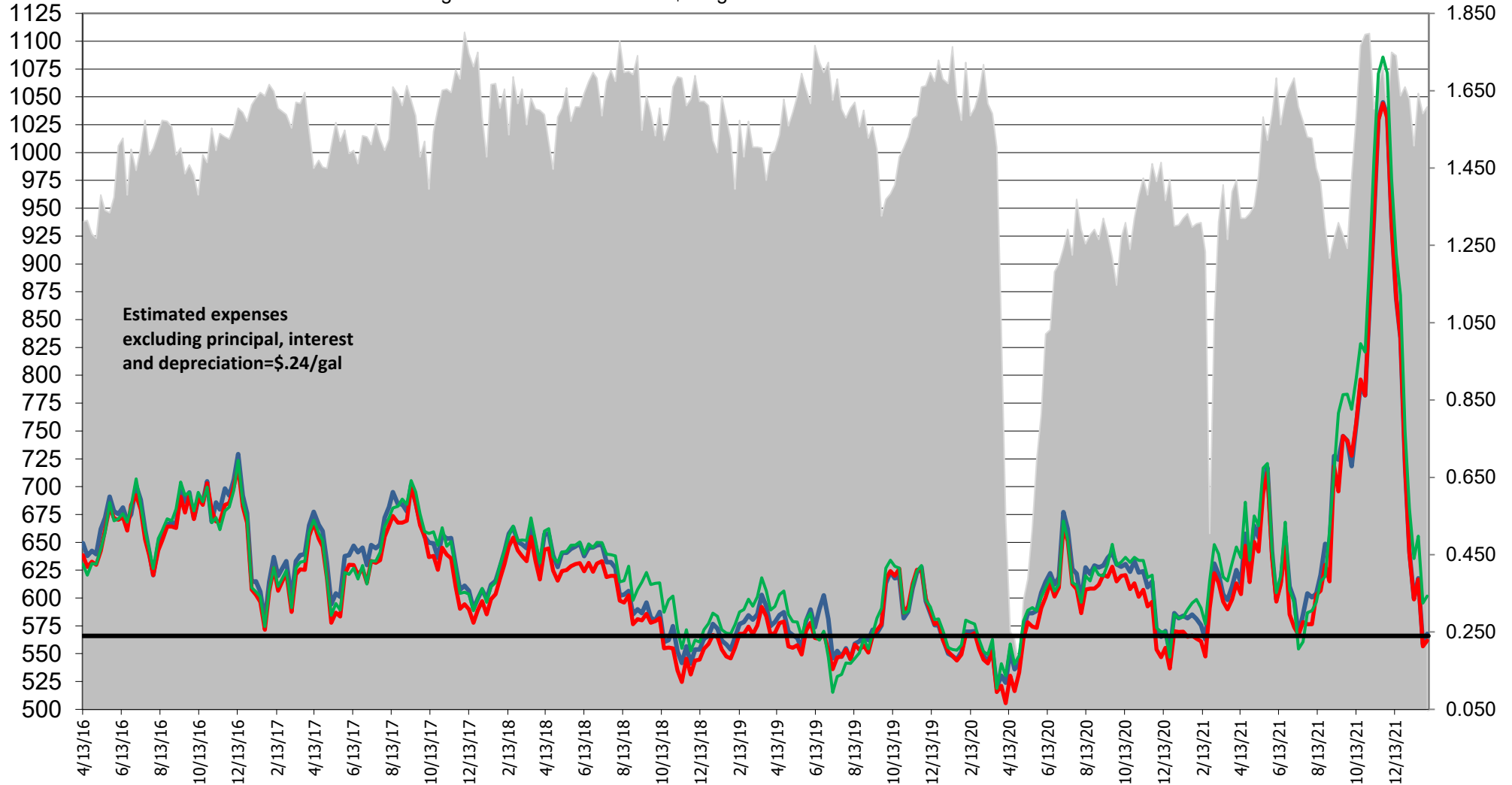
ETHANOL GROSS MARGIN*

2/2/22

MBPD

EIA Ethanol Production MBPD 1041
 Minn Margin .245
 Columbus CSX Margin .343
 NE Grp 3 Margin .228
 \$.24/gal

¢/gal



***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