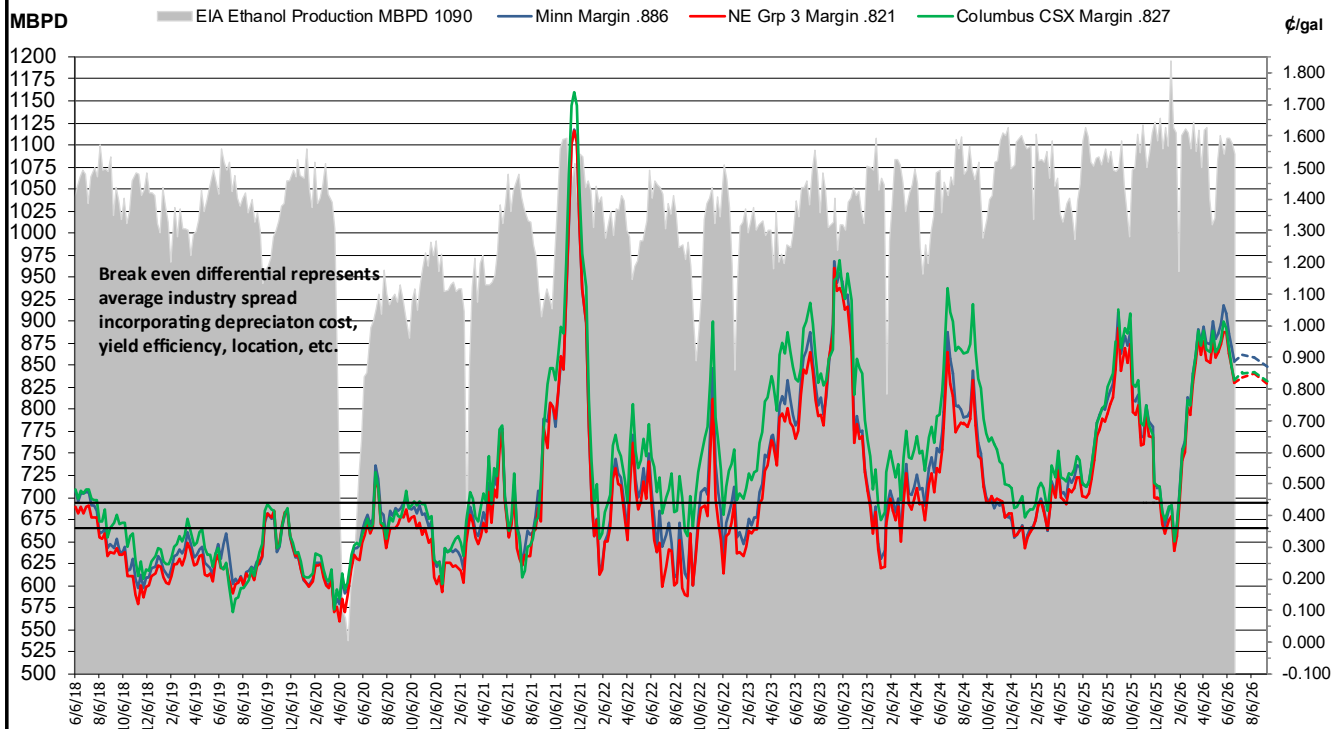




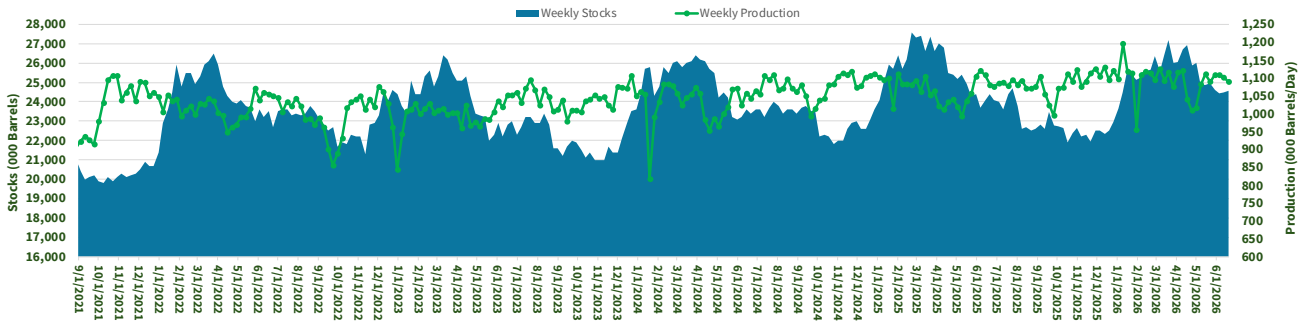
ETHANOL GROSS MARGIN*

6/25/2026

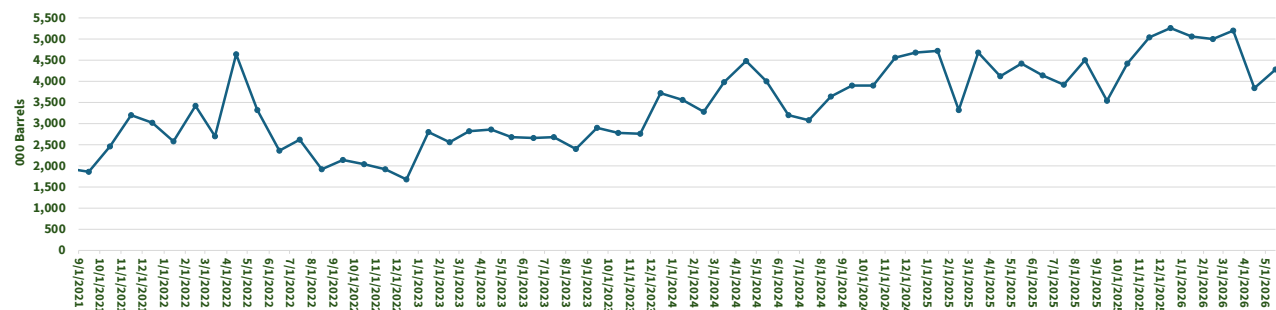


*Gross Margin: **Inputs:** July corn futures/basis and July natural gas futures/basis. **Outputs:** DDGS (95% of cash corn) and eastern corn belt @ Chigo ethanol price with the western corn belt @ -12 Chicago. **Corn Basis:** Columbus 30+N, Minnesota 39-N, Nebraska 14-N. **Natural Gas Basis:** 50-N.

Weekly Production/Stocks of Fuel Ethanol



Monthly Fuel Ethanol Exports

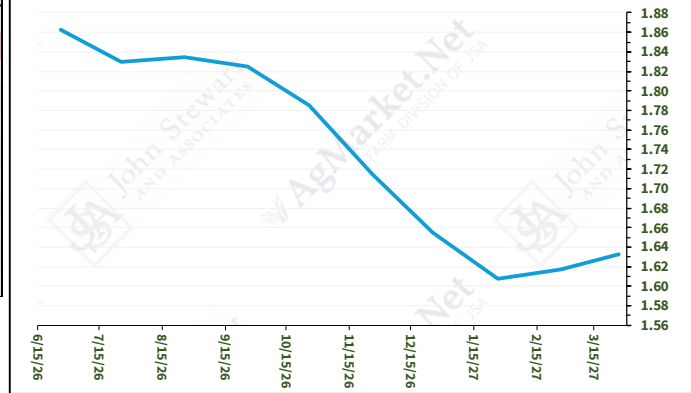




Chicago Ethanol Curve w/ Spreads

Contract	Settle	+/-	Vol	OI	CU Spread	Spread +/-
26-Jun	1.8625	0.00250	0	8303	M/N 0.0325	-0.0075
26-Jul	1.8300	0.01000	2475	9907	N/Q	0.0000
26-Aug	1.8350	0.01000	1471	6965	Q/U	0.0100
26-Sep	1.8250	0.01000	1000	5149	U/V	0.0400
26-Oct	1.7850	0.01000	750	4209	V/X	0.0700
26-Nov	1.7150	0.01000	858	5050	X/Z	0.0600
26-Dec	1.6550	0.01000	777	7078	Z/F	0.0475
27-Jan	1.6075	0.01000	157	1093	F/G	-0.0100
27-Feb	1.6175	0.01000	35	503	G/H	-0.0150
27-Mar	1.6325	0.01000	85	303		

CU Forward Curve

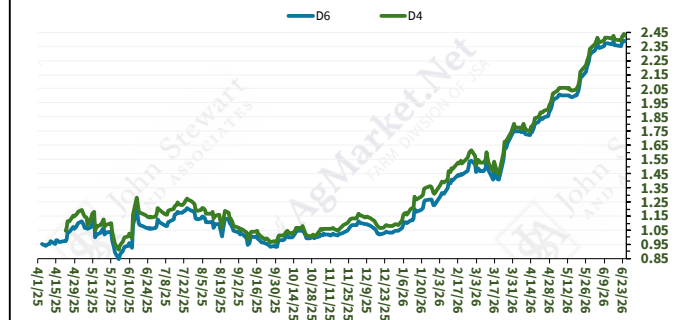


Corn Futures

Nat Gas Futures

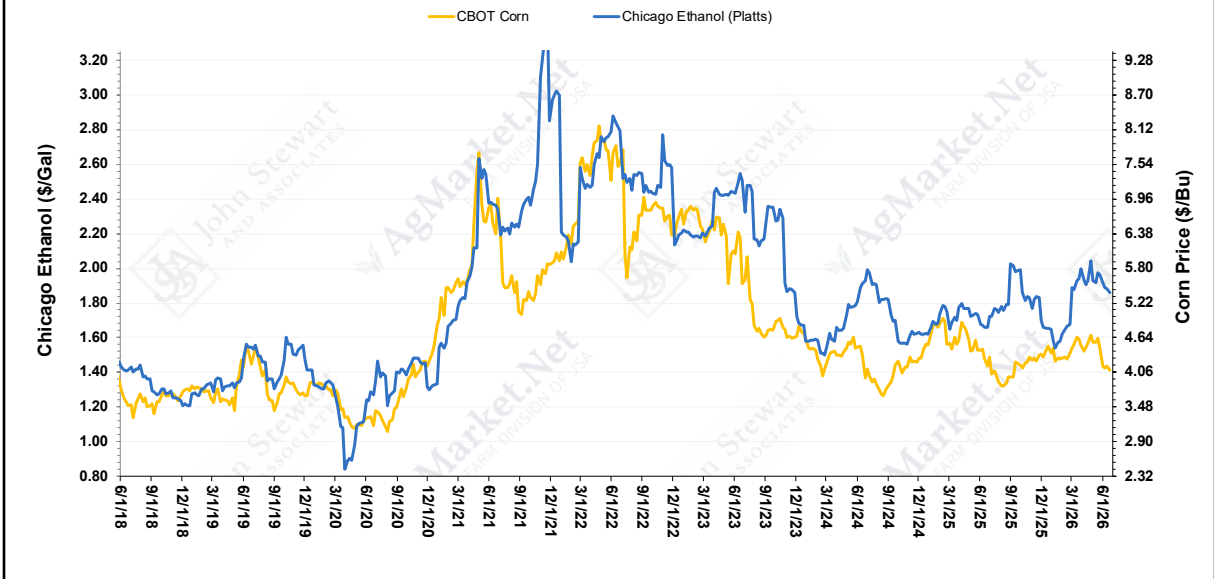
Contract	Last	+/-	Contract	Last	+/-
CN26	411.00	4.00	HHN26	3.283	0.062
CU26	420.25	4.50	HHQ26	3.258	-0.003
CZ26	440.00	5.25	HHU26	3.226	0.008
CH27	454.25	4.75	HHV26	3.270	0.018
CK27	463.00	4.75	HHX26	3.442	0.000

OPIS RIN Futures



RINs	Ethanol	+/-	Biodiesel	+/-
2026	2.3850	-0.0050	2.4250	-0.0100

Ethanol vs Corn Futures



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