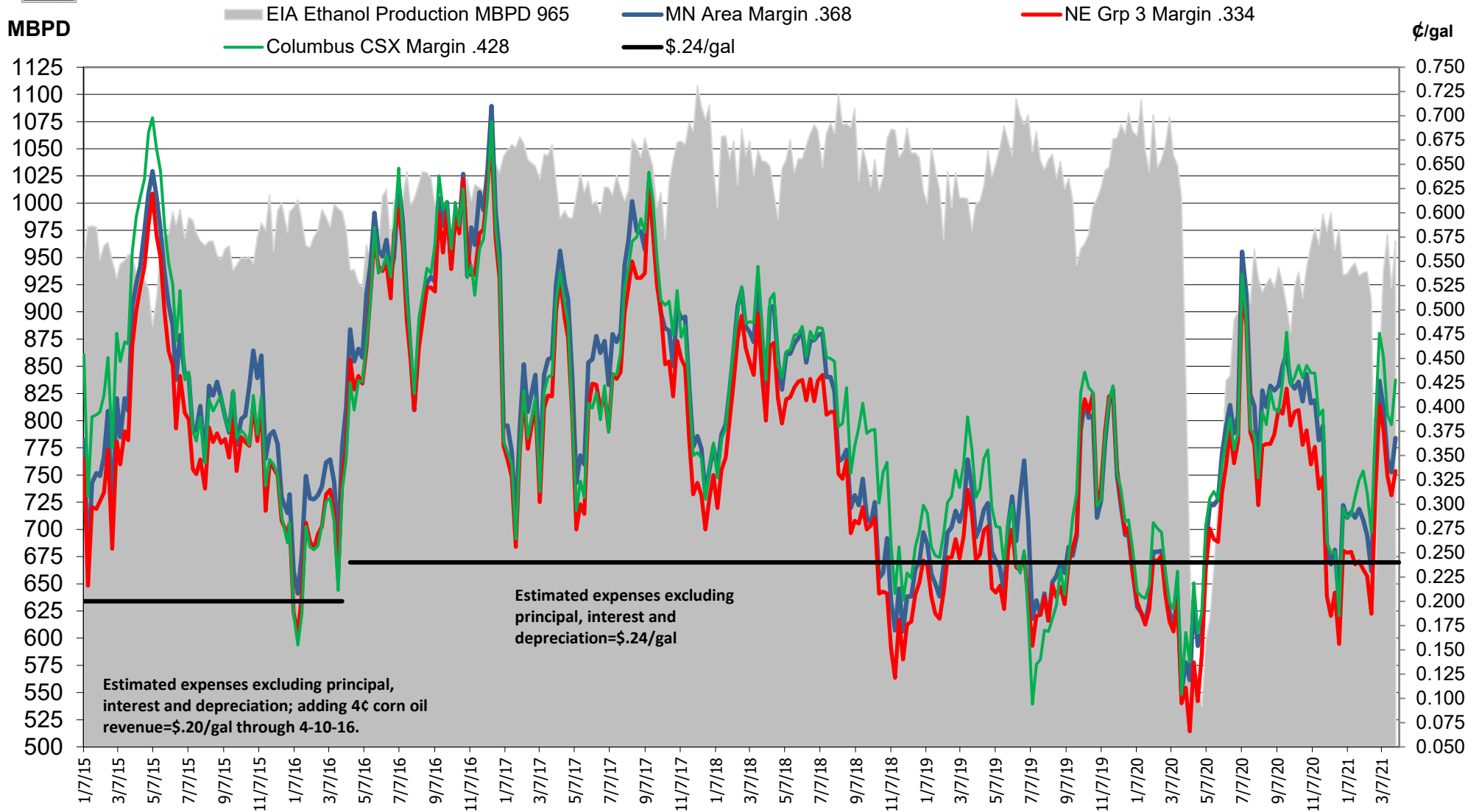


ETHANOL GROSS MARGIN*

3/31/21



***Gross Margin:** Inputs: nearby corn futures/basis and nearby natural gas futures + .20 Outputs: DDGS (100% 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 15+H, Minnesota 8-H, Nebraska 5+H**