

Ethanol Margin Worksheet

1/14/19

Today's Nearby Futures Corn Price: **\$3.78**
Average Basis: **(\$0.25)**
Ethanol Plant Spot Corn Price: **\$3.53**

DDG value **\$140**

Ethanol Nearby Futures Price: **\$ 1.27**
Basis **(\$0.10)**
Ethanol Sold per gallon: **1.174**

Assumptions:

Gals of Ethanol / bu.of Corn 2.9
Llbs of DDGs / bu. of Corn 17

225 myln dollar plant.

100 myln gall capacity

Ethanol Plant Gross Revenue:
(dollars per bushel of corn)
Value of Ethanol: \$3.40
Value of DDG: \$1.19
Blenders credit: -----

Ethanol Plant Gross Revenue: **\$4.59**

Variable Expense:
(dollars per bushel of corn)
Corn \$3.53

Total: -----
\$3.53

Fixed Expense:
(dollars per bushel of corn)
Fixed cost (finance plant P+I) \$0.25
Variable Cost \$1.28

\$1.53

Net margin in corn bushels: (\$0.46)

Net margin in ethanol gallons: (\$0.16)

Return on Investment: -7.09%

30 Day Equity Gain/Loss -0.59%

