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# ETHANOL OUTLOOK REPORT

FOR THE WEEK OF:
NOVEMBER 15, 2010

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| Ethanol Closes | Last Friday Close | Weekly Change |
|---|---|---|
| **Ethanol & DDG Futures** | | |
| CBOT Ethanol Future (Z10) | $2.139 | -$0.207 |
| CBOT Ethanol Forward (Z10) | $2.1090 | -$0.1610 |
| NY Physical Ethanol (Z10) | $2.2550 | -$0.1650 |
| Chicago (Platts) Swap Future (Z10) | $2.1750 | -$0.1400 |
| NY (Platts) Swap Future (Z10) | $2.2950 | -$0.1250 |
| Rotterdam Platts T1 Ethanol (Z10) | $688 | +$1 |
| Rotterdam Platts T2 Ethanol (Z10) | €604 | -€2 |
| DDG Future (Z10) | $110.8 | unch |
| **Nymex Biodiesel Futures** | | |
| Nymex RME Biodiesel (Z10) | $1340 | -$4 |
| Nymex FAME Biodiesel (Z10) | $1202 | +$7 |
| **Spreads (cents per gallon)** | | |
| Ethanol-Gasoline (Z10) | -7.1¢ | -23.7¢ |
| Ethanol - Corn Margin (Z10) | 23.2¢ | -1.5¢ |
| Ethanol - Corn + DDG Margin(Z10) | 58.3¢ | -1.5¢ |

**Ethanol prices continue to closely follow corn prices** -- Corn prices last week fell sharply by 9.1% and took ethanol prices down by a similar 8.8%. Luckily for the ethanol industry, ethanol prices have tracked the sharp 76% rally seen in corn during June-Nov fairly closely with a 0.69 daily correlation and an overall 62% rally. This is in sharp contrast to the 310% corn rally in 2006-08 when ethanol prices rallied by only 55% over that period with a very low correlation of 0.08. The weakness in ethanol prices in 2006/08 relative to corn costs caused the ethanol-corn crush margin to turn to a loss of more than $1 per gallon in mid-2008 and caused widespread bankruptcies in the industry. Ethanol prices now track corn prices much more closely because ethanol producers use a big 38% of the U.S. corn crop and market participants know that if ethanol prices do not follow corn prices higher, there will again be widespread ethanol bankruptcies and corn use and prices will plunge, eventually bringing corn and ethanol prices back into line.

**Ethanol Market Action** -- Dec ethanol futures prices last week fell sharply from the recent 2-year high to post a new 1-month low and close the week down 20.7 cents (-8.8%) at $2.139 per gallon. Bearish factors centered on the 9.1% plunge in corn prices and technical long liquidation pressures after the 62% rally seen since June. Dec ethanol prices have so far retraced only 26% of that rally. The 1.4% rally seen in gasoline prices last week provided some underlying support for ethanol prices.

**Weekly DOE report is mixed** -- Last Wednesday's weekly DOE report was mixed. Ethanol production in the week ended Nov 5 rose by 1.4% to 877,000 barrels per day where it was only 0.2% below the record high of 881,000 bpd posted Oct 15. However, demand remained strong and inventories during the week fell by 1.8% to 16.061 million barrels, where they were just 0.2% above the 1-year low of 16.034 million barrels posted Oct 15.

**Ethanol/Gasoline** -- December gasoline futures prices last week rallied to a new 6-1/2 month high but then faded on Friday to close the week only 2.99 cents higher (+1.4%) at $2.2099 per gallon. Gasoline prices saw general support last week from OPEC's recent push for higher prices and last Wednesday's third consecutive weekly decline in US gasoline inventories to 3.6% above the 5-year average, which was a 7-month low. Gasoline prices on Friday faded due to weakness in U.S. (-1.2%) and Chinese (-6.2%) stocks and the 2.0% rally in the dollar index seen during the week. Dec ethanol prices last week fell back below gasoline prices to a 7.1 cent discount, which means ethanol is 52 cents cheaper than gasoline after the 45-cent ethanol tax credit.

**Ethanol/Corn** -- December corn futures prices last Tuesday posted a new 2-year high but then fell sharply during the week to close 53.75 cents lower (-9.1%) at $5.34 per bushel. The USDA last week cut its yield estimate to 154.3 from 155.8 bushels per acre, cut the crop size to 12.540 from 12.664 billion bushels, and cut the ending stocks figure to 827 from 902 million bushels, producing a very tight stocks/use ratio of 6.2%. However, the report was generally in line with market expectations and heavy long liquidation pressure ensued. The Dec ethanol-corn crush margin last week fell by 1.5 cents to 23.2 cents/gallon. Including DDG, the Sep corn for ethanol crush margin fell by 1.5 cents to 58.3 cents/gallon.

**Ethanol Calendar**
- Nov 17: EIA Weekly Petroleum Status Report
- Nov 29: EIA Sep Monthly Ethanol Report
- Mid-Dec: EPA's E15 decision expected for 2001-06 model vehicles.
- Dec 10: USDA WASDE Crop Supply-Demand

# Top Weekly Ethanol News

## Senators want ethanol items added to energy bill

**Nov 11 - Ethanol Producer Magazine** - A group of four senators delivered a letter to Senate Majority Leader Harry Reid Nov. 9, calling for biofuels market expansion items to be added to pending energy legislation. The group also stressed the need for an extension of the Volumetric Ethanol Excise Tax Credit while Congress evaluates potential modifications to the program....

## Will GOP gains mean ethanol producer losses?

**Nov 11 - Forbes** - Following the Republican Party's capture of the House of Representatives in the midterm elections, U.S. policy on the use of biofuels for transportation could be about to change. Current policy is based on the use of "blender credits" to encourage the mixing of biofuels with gasoline and a 54-cent-per-gallon tariff levied on imports of ethanol, the most widely used biofuel....

## Food groups sue U.S. for ethanol boost in gasoline

**Nov 9 - Reuters** - Livestock producers and other food industry groups filed a suit on Tuesday seeking to overturn a U.S. decision to allow higher levels of ethanol in gasoline and saying it could push up food prices. The Grocery Manufacturers Association, the National Meat Association and other groups sued the Environmental Protection Agency (EPA), saying regulators overstepped their authority when they ruled last month that gasoline retailers could sell fuel containing up to 15 percent ethanol....

## September ethanol exports shoot past August

**Nov 10 - RFA E-XCHANGE** - U.S. ethanol producers exported 38.8 million gallons of ethanol (denatured and undenatured, non-beverage) in September, up 31% from August, according to government data released today. This is the third highest monthly export total of the year, trailing only March and April....

## Study: Aggressive biofuel policies necessary to drive investment

**Nov 12 - Ethanol Producer Magazine** - A new study conducted by researchers at the University of California, Davis, suggests that more aggressive federal renewable fuels policies are needed if the U.S. is to replace diminishing petroleum supplies with renewable fuel options. Study author Debbie Niemeier, a UC Davis professor of civil and environmental engineering, and co-author Nataliya Malyshkina, a postdoctoral researcher at the university, used a market capitalization approach to evaluate petroleum supplies versus renewable fuels replacement technologies....

## Growth Energy: Another plentiful crop

**Nov 9 - Growth Energy** - American farmers are expected to produce the third-largest corn crop and yield-per-acre on record, according to the U.S. Department of Agriculture's World Agricultural Supply and Demand Estimates (WASDE). Growth Energy, the coalition of U.S. ethanol supporters, noted in a statement that this is the second consecutive month that USDA analysts predicted this harvest would be the third largest ever....

## USDA releases bullish data

**Nov 9 - Agriculture** - The USDA released bullish data for Tuesday's CME Group grain markets. The U.S. farmers will grow less corn than expected, the government agency says. In its November Crop Production Report, the USDA pegged the U.S. 2010-11 corn production at 12.540 billion bushels compared to its October estimate of 12.664 billion and the average trade estimate of 12.545 billion bushels....

## Making mountains out of molehills

**Nov 8 - RFA E-XCHANGE** - Last week, NRDC's Nathanael Greene noted my frustration with his organization's hasty dismissal of new Department of Energy research that shows "…minimal to zero indirect land use change was induced by use of corn for ethanol over the last decade." NRDC immediately attempted to trash the DOE work, which was conducted by seasoned scientists at the agency's Oak Ridge National Laboratory....



TOP ETHANOL NEWS CONTINUES ON NEXT PAGE ↗

# Top Weekly Ethanol News (continued)

## Biofuel focus falls on next generations

**Nov 9 - The Star Phoenix** - ...Biofuel -- fuel made from new plants (corn, canola, sugar cane) instead of old plants (petroleum) -- already makes up a small but growing portion of transportation fuels globally. Last year, with world oil production falling 2.6 per cent, ethanol and biodiesel made up about two per cent of transport fuels. One country, Brazil, gets about 50 per cent of the fuel used in gas-powered cars from ethanol made from sugar cane...

## Duke discovers breakthough gene for grasses to biofuels

**Nov 12 - Domestic Fuel** - Duke Institute for Genome Sciences & Policy (IGSP) believes that it has altered a gene in perennial grasses to help them develop more robust roots speeding up the timeline for creating biofuels. According to Philip Benfey, the director of the IGSP Center for Systems Biology, says that perennial grasses for biofuels are advantageous because they can be harvested repeatedly. However, before this can happen, the roots need to be established and this can take up to two or three years....

## Gevo's isobutanol secures EPA registration

**Nov 11 - Gevo** - Gevo, Inc., a privately held renewable chemicals and advanced biofuels company, announced today that it received notification that its isobutanol had successfully cleared registration with the U.S. EPA as a fuel additive. Gevo's isobutanol is the first isobutanol to be listed in the EPA's Fuel Registration Directory and is now approved for blending with gasoline....

## GreenShift's patented corn oil extraction process demonstrates record yield: 4 gallons of corn oil for every 100 gallons of ethanol produced

**Nov 8 - Business Wire** - GreenShift Corporation (OTC Bulletin Board: GERS) today announced that its patented corn oil extraction processes have consistently demonstrated record levels of performance. David Winsness, GreenShift's Chief Technology Officer, said: "We are proud to announce that one of our licensees, the first to have installed our full patented Method I corn oil extraction process, has demonstrated consistent production of more than 4 gallons of corn oil for each 100 gallons of ethanol produced...

## BlueFire Renewables receives final permits

**Nov 11 - Ethanol Producer Magazine** - Initial site work has begun in Fulton, Miss., at the site of a 19 MMgy BlueFire Renewables Inc. cellulosic ethanol plant. The company announced Nov. 10 that it had received its final air, wastewater, and storm water permits from the Mississippi Department of Environmental Quality, which were required to proceed with construction....

## Factory turns chicken fat to diesel

**Nov 8 - The Wall Street Journal** - Agricultural giant Tyson Foods Inc. and fuel developer Syntroleum Corp. will announce Monday that they have successfully opened a plant that makes diesel from chicken fat and leftover food grease. But they say their new venture won't survive unless Congress gives them a hefty tax break, an argument that many other alternative energy projects are also making....

## Investment in biofuels unprecedented

**Nov 8 - RFA** - Concerns over the federal budget and spending will dominate Congress in 2011 and beyond. Arguably it would have no matter the results. But it will certainly be more prevalent with an influx of small government advocates. Such a focus isn't necessarily a bad thing, particularly for renewable energy technologies and biofuels in particular. Unlike fossil fuels, biofuels are still evolving and maturing with tremendous potential to create jobs and economic opportunity with a relatively small investment. Other renewable technologies can offer similar benefits....

## BMO bankers see active dealmaking in U.S. farm sector

**Nov 10 - Reuters** - The U.S. food sector is poised for consolidation in areas ranging from proteins and processed meats to bakery and retail as booming commodity prices squeeze earnings for some and drive profit for others, investment bankers for Canada's Bank of Montreal (BMO.TO) say. "I think clearly that the macro environment is certainly better than it has been over the last couple of years," said Scott Humphrey, head of BMO's U.S. mergers and acquisitions group....

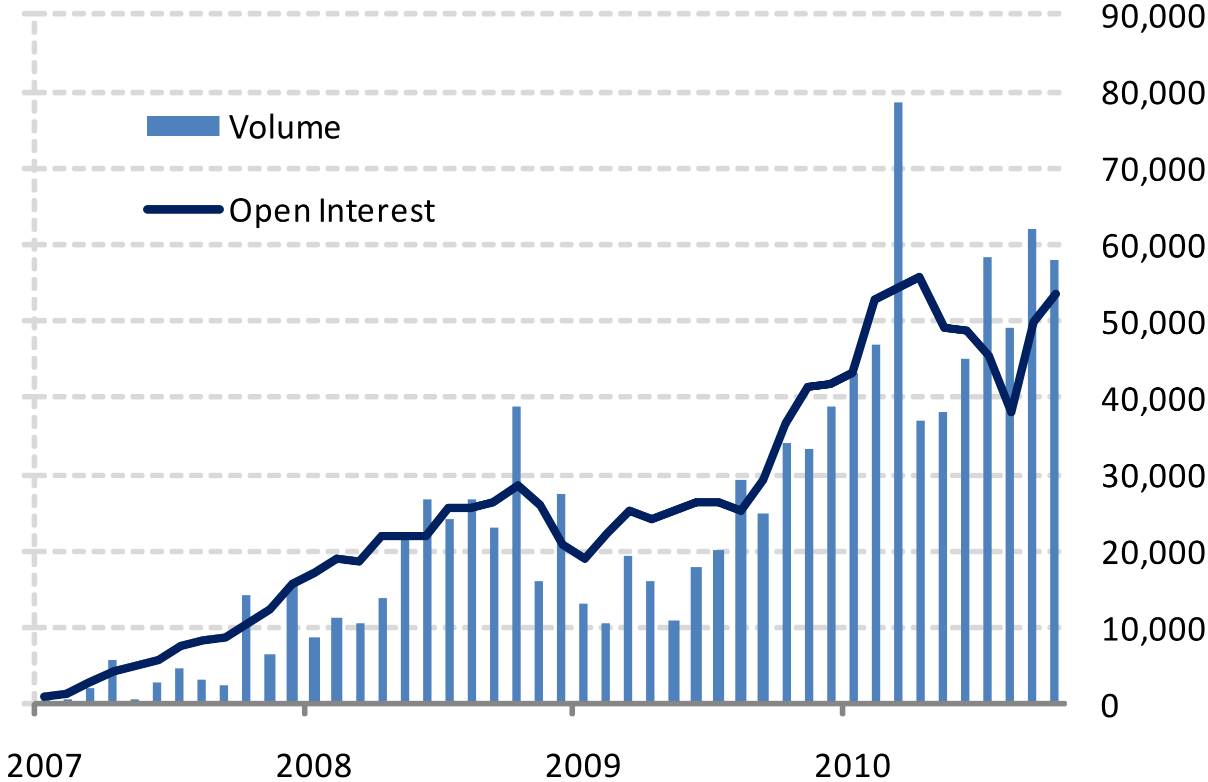
## EU biofuels growth on hold as green benefits queried

**Nov 10 - Reuters** - The European Union's biofuels industry is unlikely to expand until the debate about their impact on climate change is resolved and clear policies emerge, the head of major UK biofuels firm said on Wednesday. "The (biofuels) industry is being held back by a lack of robust discrimination between what is good and what is bad," Alwyn Hughes, chief executive of Ensus said, referring to the differing environmental footprints of biofuels....

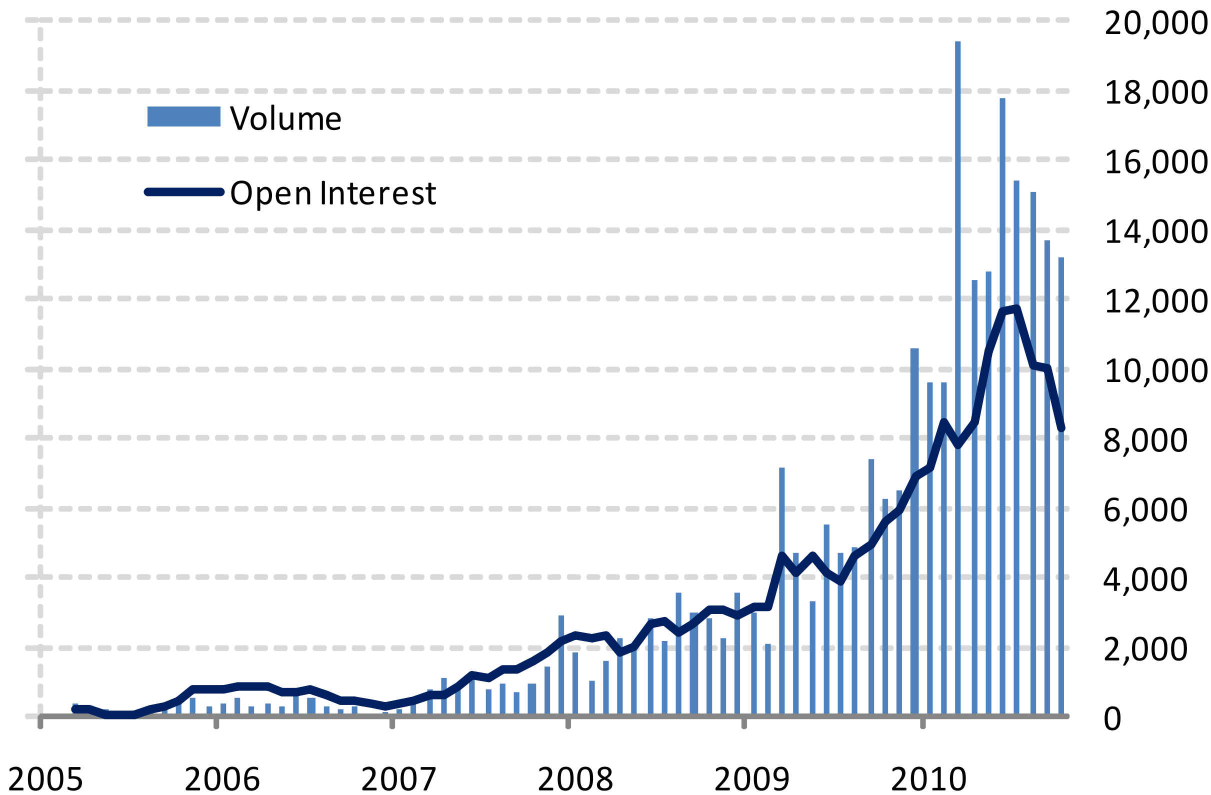
## EU biofuels goals may increase greenhouse gas emissions, lobby groups say

**Nov 7 - Bloomberg** - Biofuels targets in the European Union could raise emissions of greenhouse gases because forests and wetlands will be destroyed to grow the crops necessary, nine environmental groups said in a study. Energy targets for 23 of the EU's 27 members suggest 9.5 percent of the bloc's transportation energy will come from biofuels by 2020, said the groups, which include Friends of the Earth, Greenpeace and ActionAid....

## CBOT Ethanol Forward Month Swaps - Monthly Volume & Open Interest




## CBOT Ethanol Futures - Monthly Volume & Open Interest



# CBOT Ethanol and Forward Month Swap Futures - Closing Prices

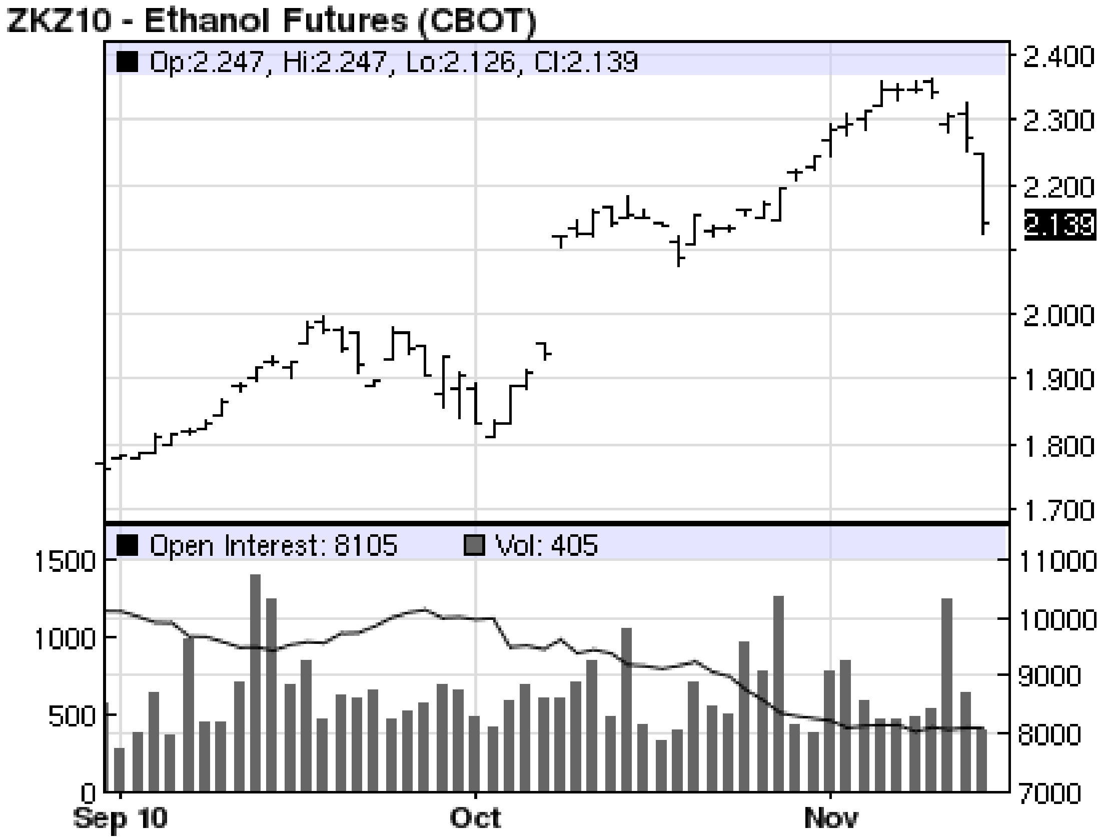
**Closes for: Friday November 12**
**CBOT Ethanol Futures**

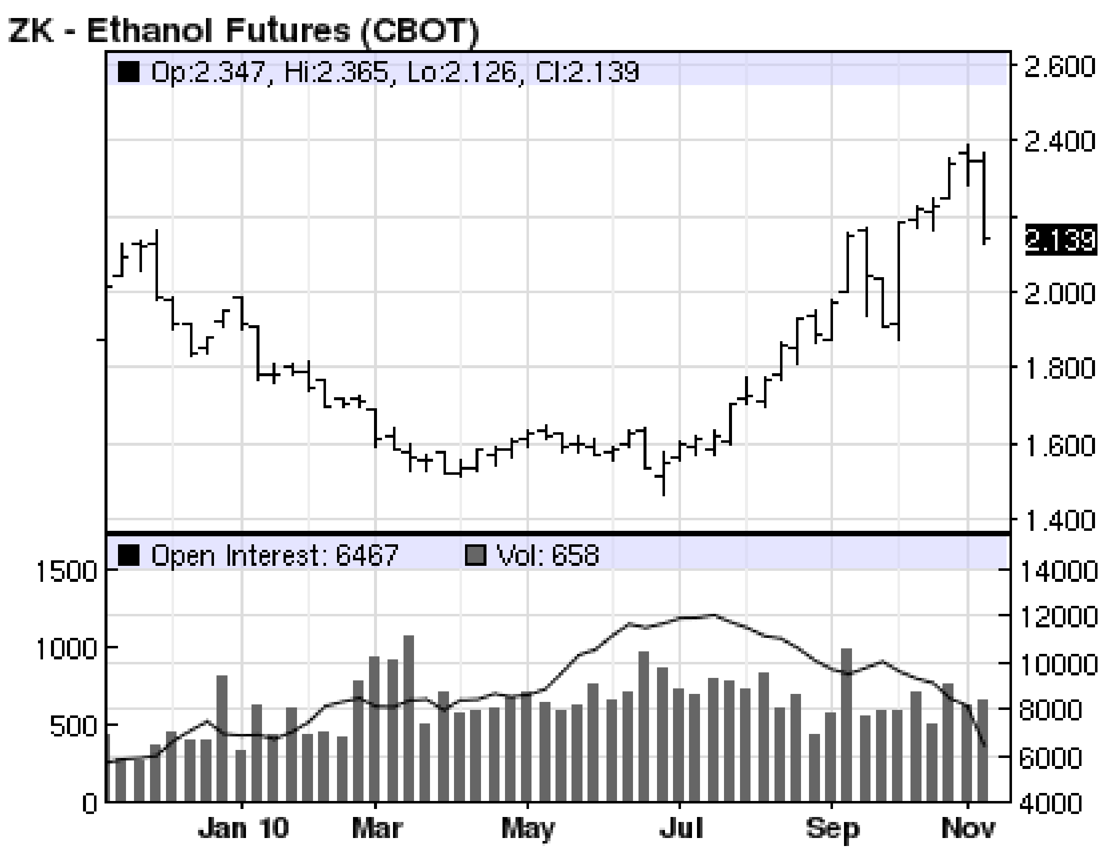
| Symbol | Last | Change | High | Low | Daily Volume | Open Interest |
|---|---|---|---|---|---|---|
| ZEZ10 | 2.139 | -0.134 | 2.247 | 2.126 | 233 | 910 |
| ZEF11 | 2.109 | -0.107 | 2.155 | 2.101 | 46 | 899 |
| ZEG11 | 2.087 | -0.092 | 2.170 | 2.083 | 44 | 1106 |
| ZEH11 | 2.088 | -0.102 | 2.149 | 2.080 | 148 | 993 |
| ZEJ11 | 2.093 | -0.089 | 2.130 | 2.090 | 50 | 876 |
| ZEK11 | 2.112 | -0.088 | 2.131 | 2.104 | 5 | 313 |
| ZEM11 | 2.110 | -0.089 | 2.130 | 2.100 | 12 | 546 |
| ZEN11 | 2.108 | -0.092 | 2.108 | 2.107 | 5 | 574 |
| ZEQ11 | 2.084 | -0.092 | 2.084 | 2.084 | 23 | 577 |
| ZEU11 | 2.067 | -0.097 | 2.067 | 2.065 | 20 | 179 |
| ZEV11 | 2.023 | -0.097 | 2.023 | 2.023 | 41 | 221 |
| ZEX11 | 2.000 | -0.105 | 2.000 | 2.000 | 2 | 354 |
| ZEZ11 | 2.000 | -0.105 | 2.000 | 2.000 | 2 | 388 |
| ZEF12 | 1.988 | -0.105 | 1.988 | 1.988 | 0 | 169 |
| | | | Daily Volume and Open Interest | | 631 | 8,105 |

**Closes for: Friday November 12**
**CBOT Ethanol Forward Month Swap**

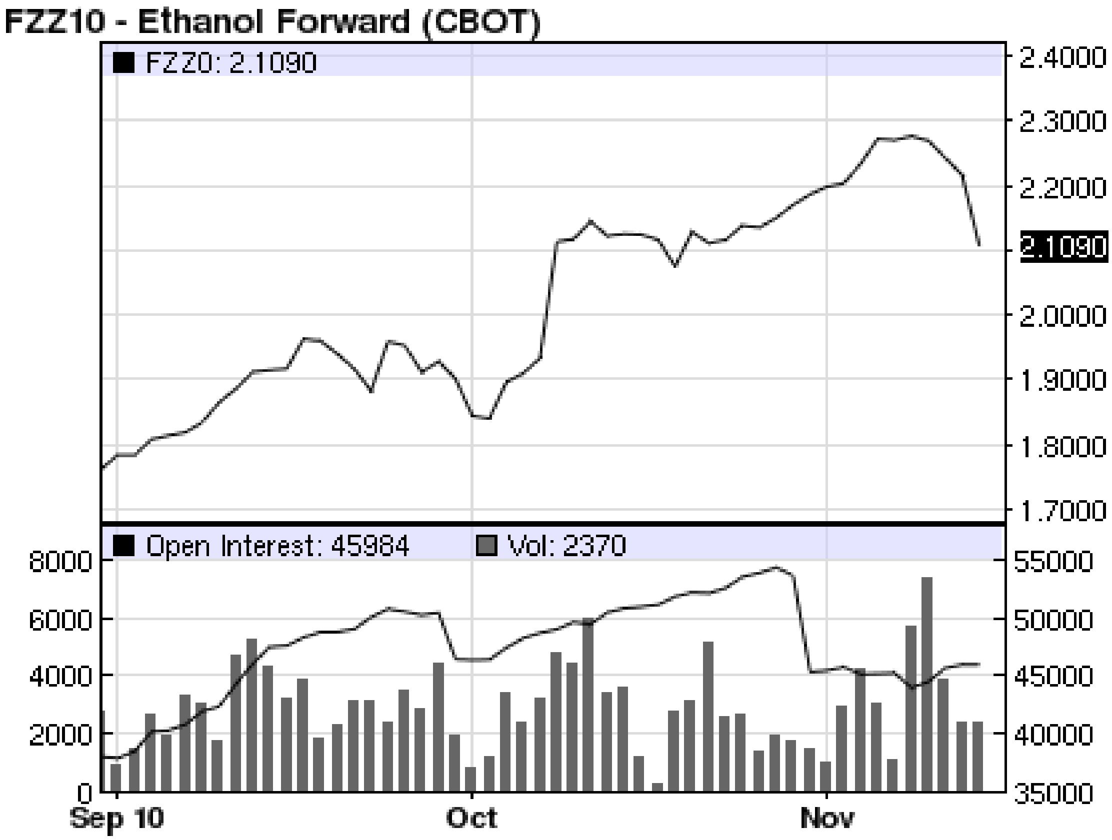
| Symbol | Last | Change | High | Low | Daily Volume | Open Interest |
|---|---|---|---|---|---|---|
| FZEX10 | 2.2153 | -0.0766 | 2.2153 | 2.2153 | 0 | 8241 |
| FZEZ10 | 2.1090 | -0.1070 | 2.1090 | 2.1090 | 200 | 8062 |
| FZEF11 | 2.0870 | -0.0920 | 2.0870 | 2.0870 | 500 | 4973 |
| FZEG11 | 2.0880 | -0.1020 | 2.0880 | 2.0880 | 505 | 4674 |
| FZEH11 | 2.0930 | -0.0890 | 2.0930 | 2.0930 | 469 | 4744 |
| FZEJ11 | 2.1120 | -0.0880 | 2.1120 | 2.1120 | 230 | 2765 |
| FZEK11 | 2.1100 | -0.0890 | 2.1100 | 2.1100 | 200 | 2961 |
| FZEM11 | 2.1080 | -0.0920 | 2.1080 | 2.1080 | 200 | 2961 |
| FZEN11 | 2.0840 | -0.0920 | 2.0840 | 2.0840 | 0 | 1464 |
| FZEQ11 | 2.0670 | -0.0970 | 2.0670 | 2.0670 | 0 | 1494 |
| FZEU11 | 2.0230 | -0.0970 | 2.0230 | 2.0230 | 35 | 1279 |
| FZEV11 | 2.0000 | -0.1050 | 2.0000 | 2.0000 | 10 | 855 |
| FZEX11 | 2.0000 | -0.1050 | 2.0000 | 2.0000 | 10 | 695 |
| FZEZ11 | 1.9880 | -0.1050 | 1.9880 | 1.9880 | 10 | 816 |
| | | | Daily Volume and Open Interest | | 2,369 | 45,984 |

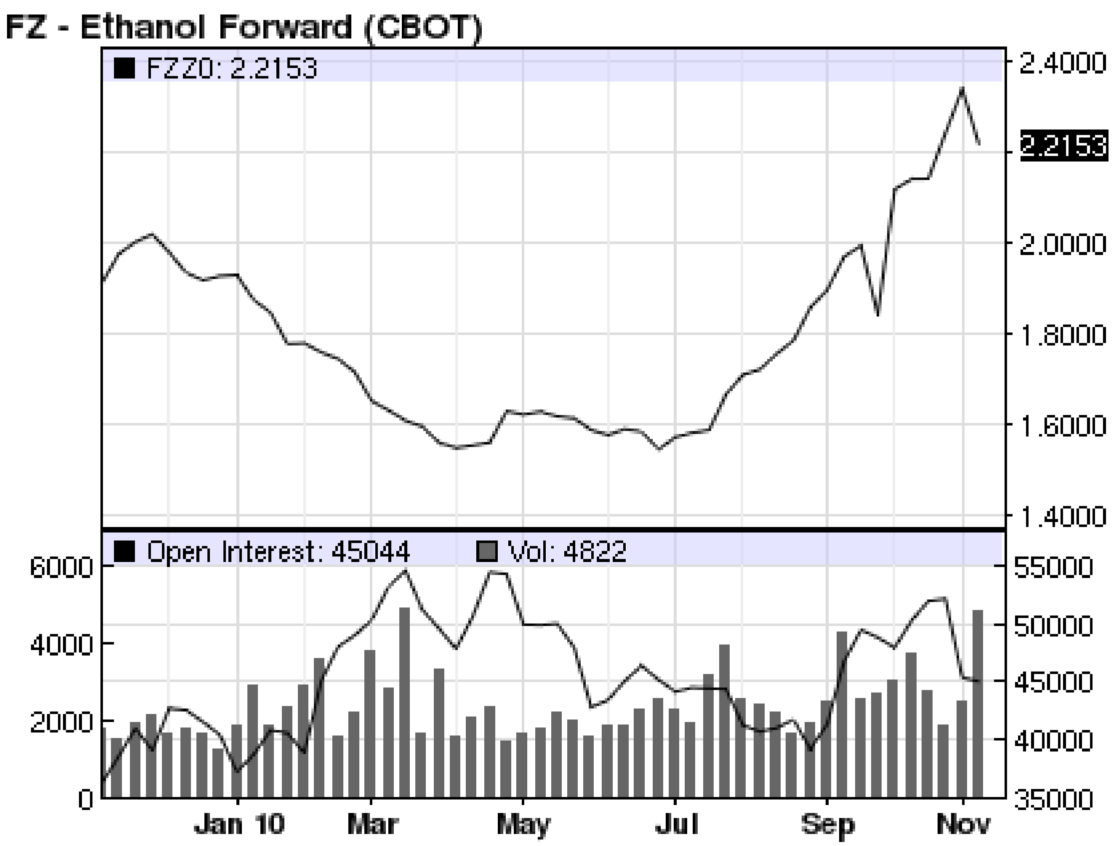
## CBOT Ethanol Futures – Daily & Weekly Charts



## CBOT Forward Ethanol Swaps – Daily & Weekly Charts



# NYMEX Chicago and New York Ethanol (Platts) Swap Futures Prices - Closing Prices

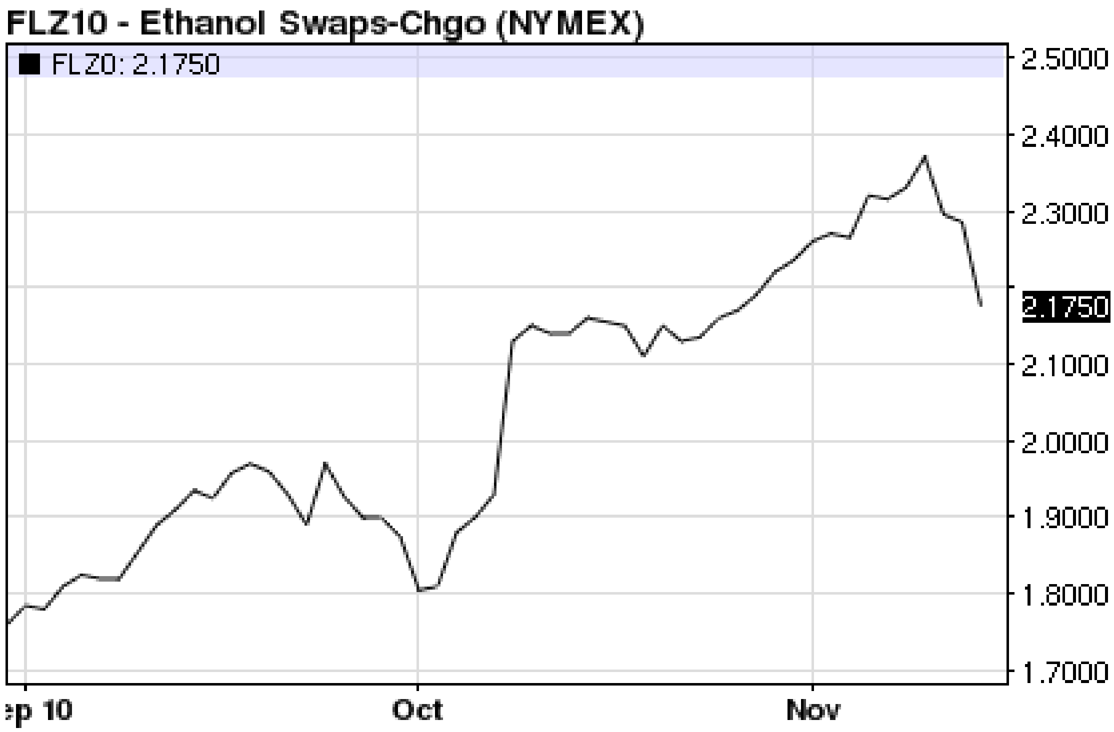
**Closes for: Friday November 12**
**NYMEX Chicago Ethanol (Platts) Swap Futures**

| Symbol | Last | Change | High | Low | Daily Volume | Open Interest |
|---|---|---|---|---|---|---|
| CUX10 | 2.4258 | -0.0119 | 2.4258 | 2.4258 | 25 | 2061 |
| CUZ10 | 2.1750 | -0.1100 | 2.1750 | 2.1750 | 33 | 1479 |
| CUF11 | 2.1200 | -0.1000 | 2.1200 | 2.1200 | 22 | 691 |
| CUG11 | 2.0900 | -0.0900 | 2.0900 | 2.0900 | 15 | 592 |
| CUH11 | 2.0900 | -0.1050 | 2.0900 | 2.0900 | 15 | 590 |
| CUJ11 | 2.1000 | -0.0850 | 2.1000 | 2.1000 | 12 | 312 |
| CUK11 | 2.0750 | -0.1100 | 2.0750 | 2.0750 | 12 | 307 |
| CUM11 | 2.1000 | -0.0900 | 2.1000 | 2.1000 | 12 | 307 |
| CUN11 | 2.0950 | -0.0850 | 2.0950 | 2.0950 | 0 | 0 |
| CUQ11 | 2.0700 | -0.0850 | 2.0700 | 2.0700 | 0 | 0 |
| CUU11 | 2.0400 | -0.0850 | 2.0400 | 2.0400 | 0 | 20 |
| CUV11 | 2.0200 | -0.0850 | 2.0200 | 2.0200 | 10 | 80 |
| CUX11 | 1.9900 | -0.0850 | 1.9900 | 1.9900 | 0 | 70 |
| CUZ11 | 1.9750 | -0.0850 | 1.9750 | 1.9750 | 0 | 70 |
| | | | | Daily Volume and Open Interest | 156 | 6,579 |

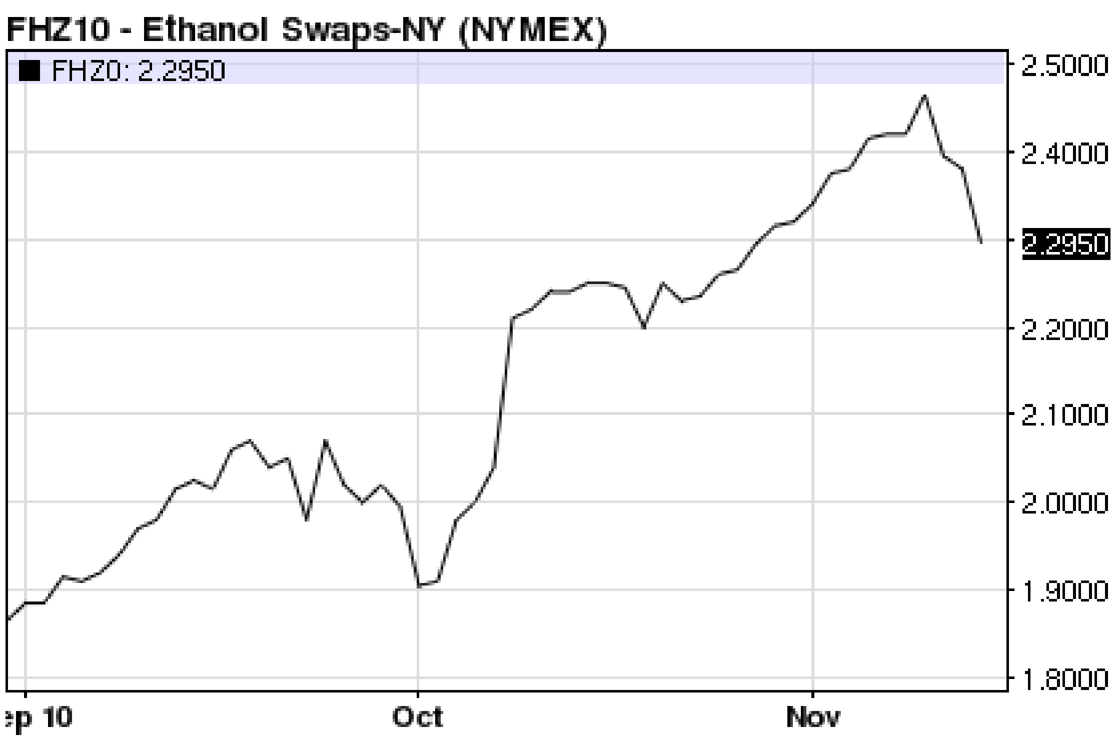
**Closes for: Friday November 12**
**NYMEX New York Ethanol (Platts) Swap Futures**

| Symbol | Last | Change | High | Low | Daily Volume | Open Interest |
|---|---|---|---|---|---|---|
| EZX10 | 2.5327 | +0.0007 | 2.5327 | 2.5327 | 0 | 872 |
| EZZ10 | 2.2950 | -0.0850 | 2.2950 | 2.2950 | 75 | 662 |
| EZF11 | 2.2050 | -0.1050 | 2.2050 | 2.2050 | 0 | 248 |
| EZG11 | 2.1800 | -0.0950 | 2.1800 | 2.1800 | 0 | 135 |
| EZH11 | 2.1800 | -0.0950 | 2.1800 | 2.1800 | 0 | 125 |
| EZJ11 | 2.1800 | -0.0950 | 2.1800 | 2.1800 | 0 | 90 |
| EZK11 | 2.1950 | -0.0900 | 2.1950 | 2.1950 | 0 | 90 |
| EZM11 | 2.2050 | -0.0850 | 2.2050 | 2.2050 | 0 | 90 |
| | | | | Daily Volume and Open Interest | 75 | 2,312 |

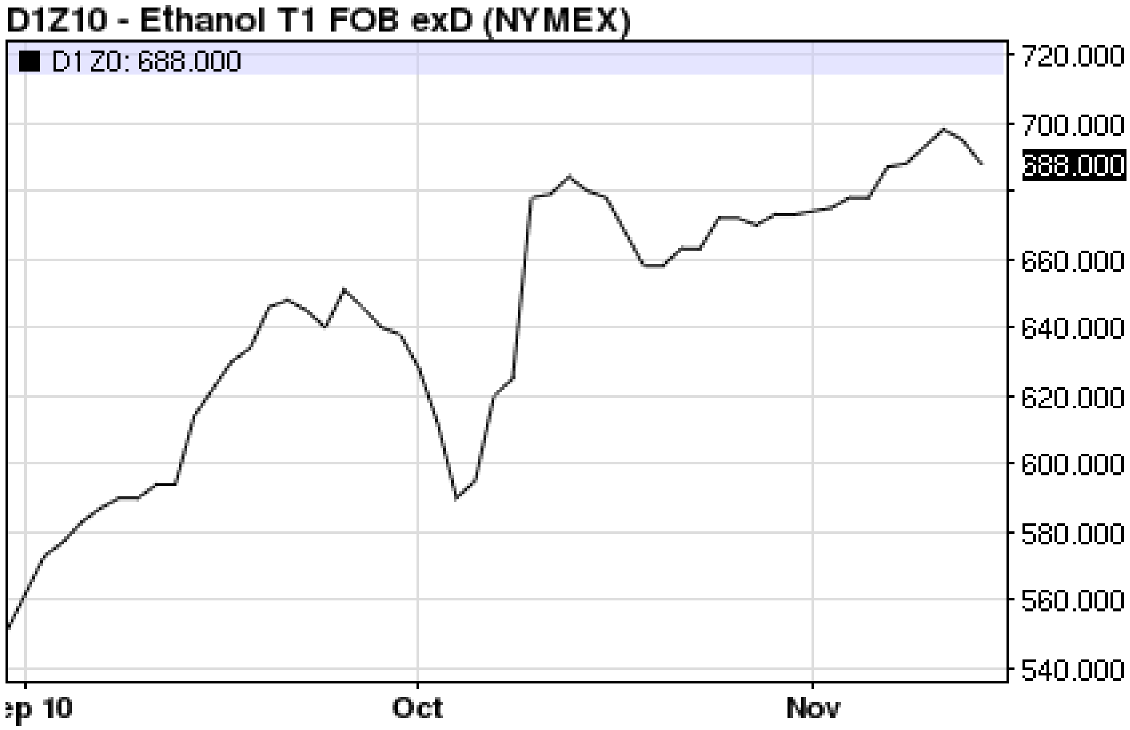
## NYMEX Chicago (Platts) Swap Futures Prices - Daily Chart

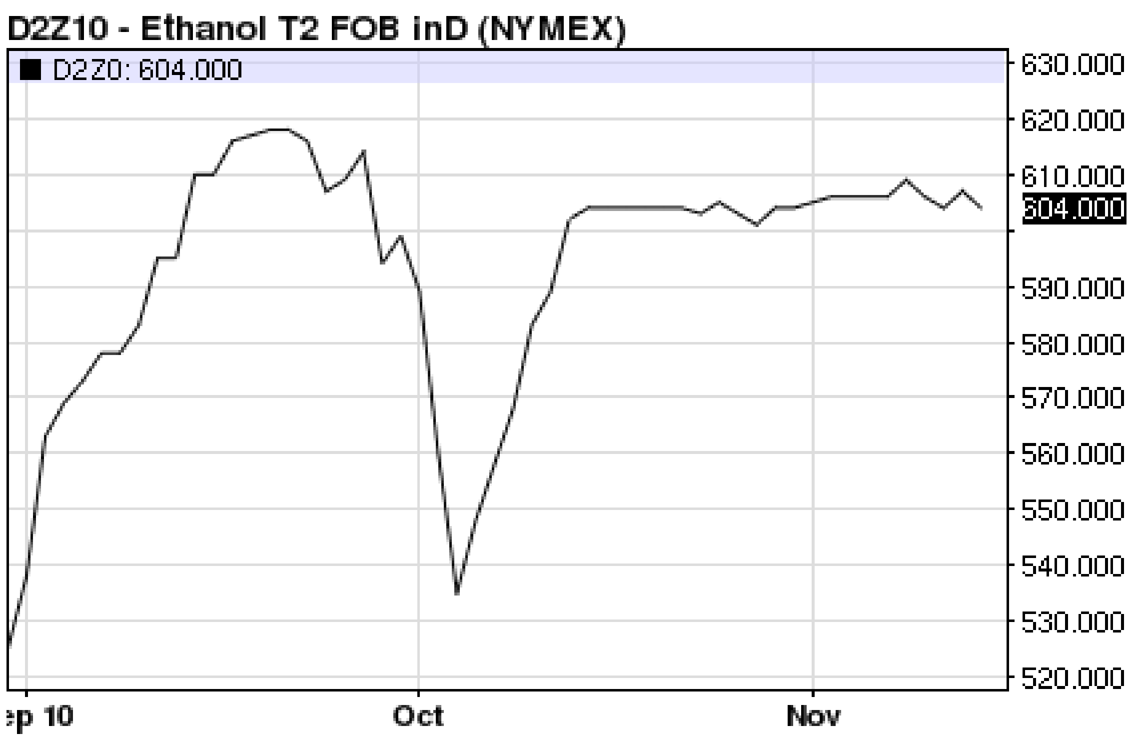



## NYMEX New York (Platts) Swap Futures Prices - Daily Chart

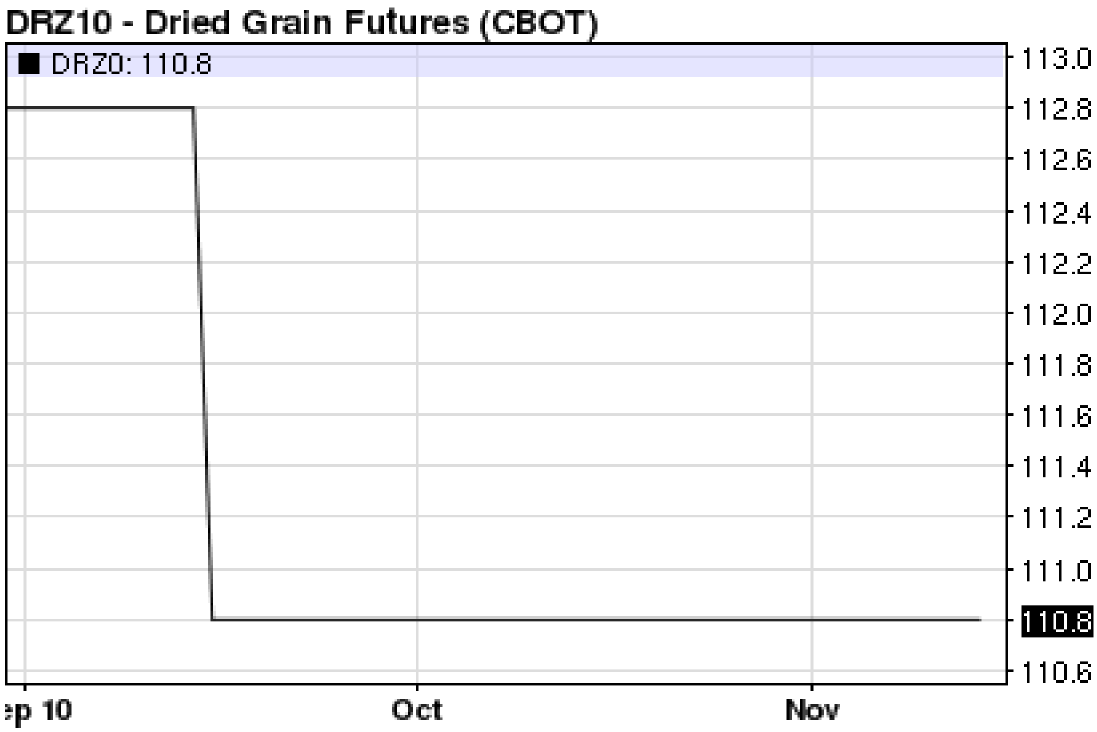


## Ethanol (Platts) FOB Rotterdam Swap Futures (Including & Excluding Duty)

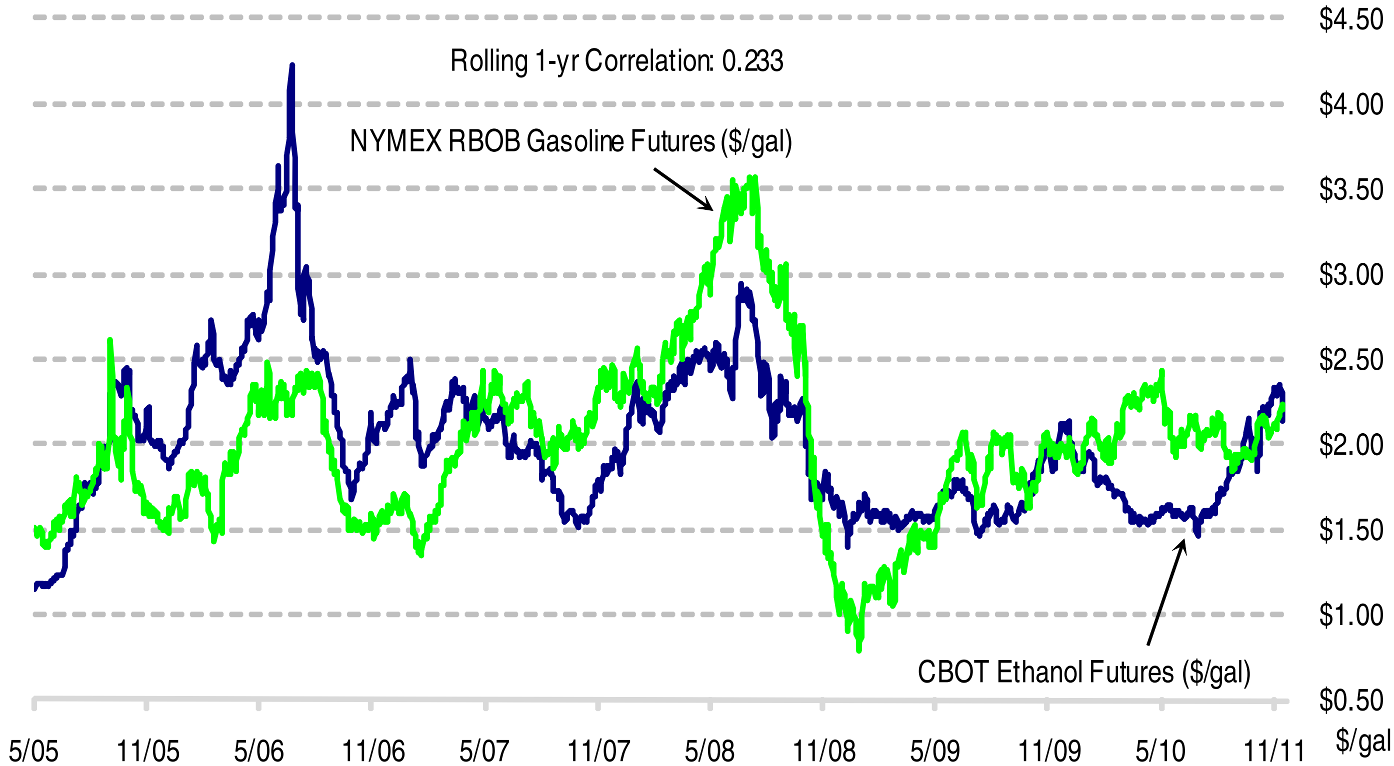


## CBOT Distillers Dried Grains (DDG) Futures

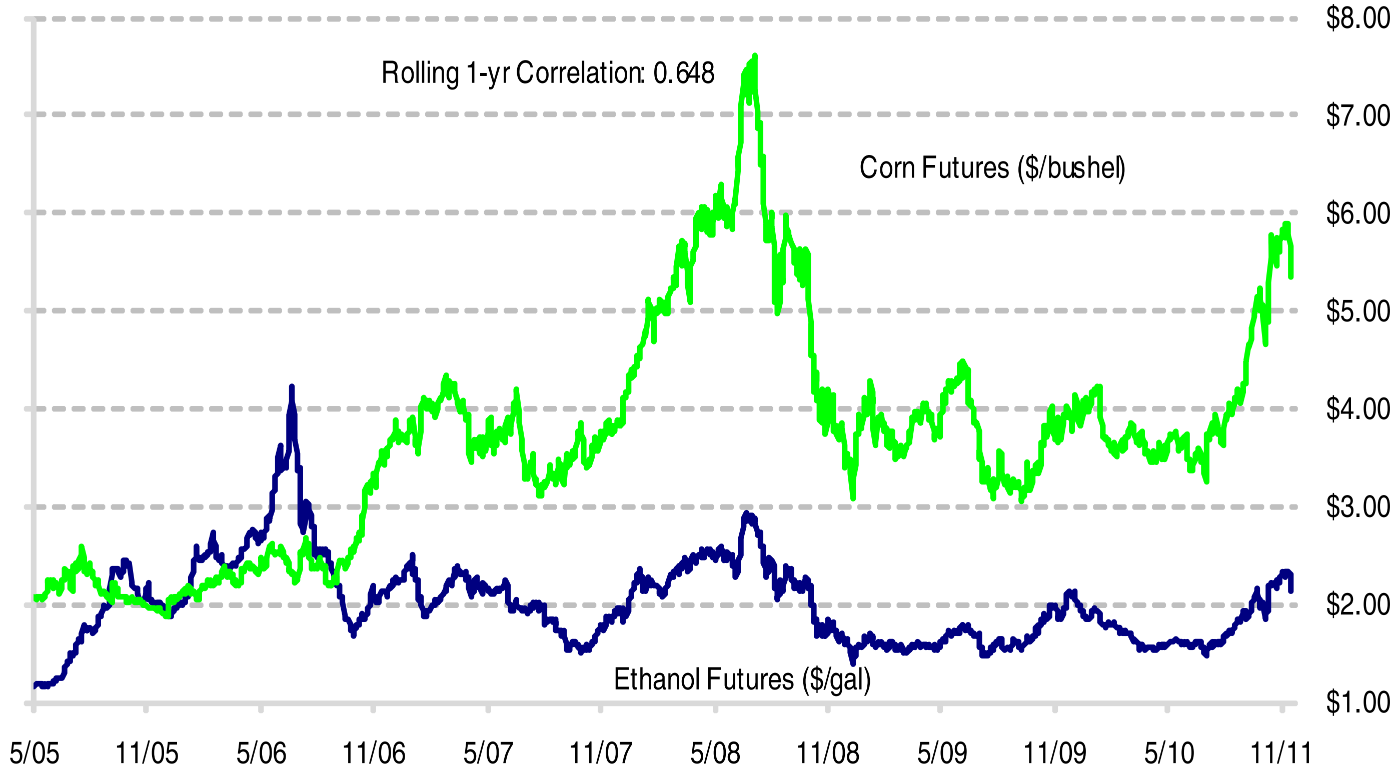


## CBOT Ethanol Nearest-Futures versus NYMEX RBOB Gasoline Nearest-Futures

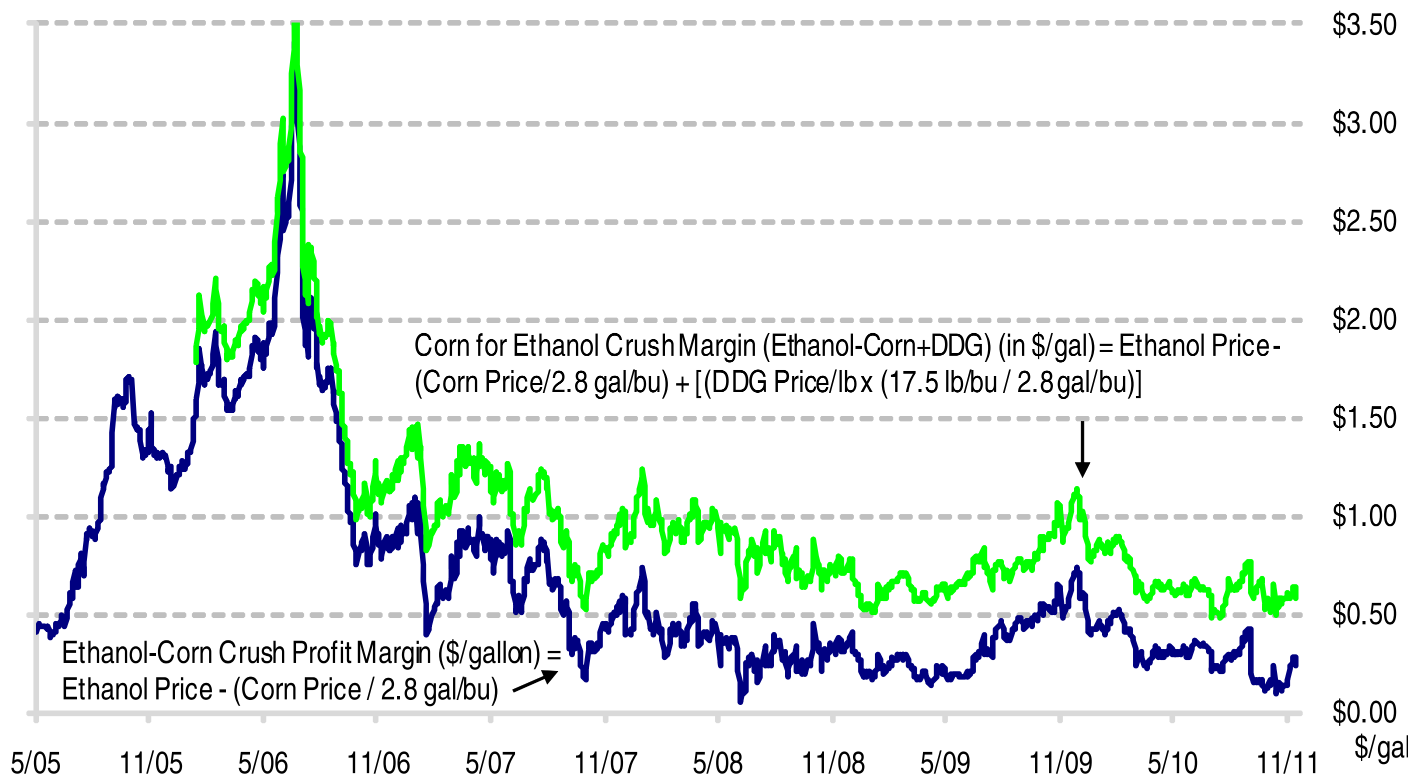



## Spread: CBOT Ethanol Futures - NYMEX RBOB Gasoline Futures ($/gallon)

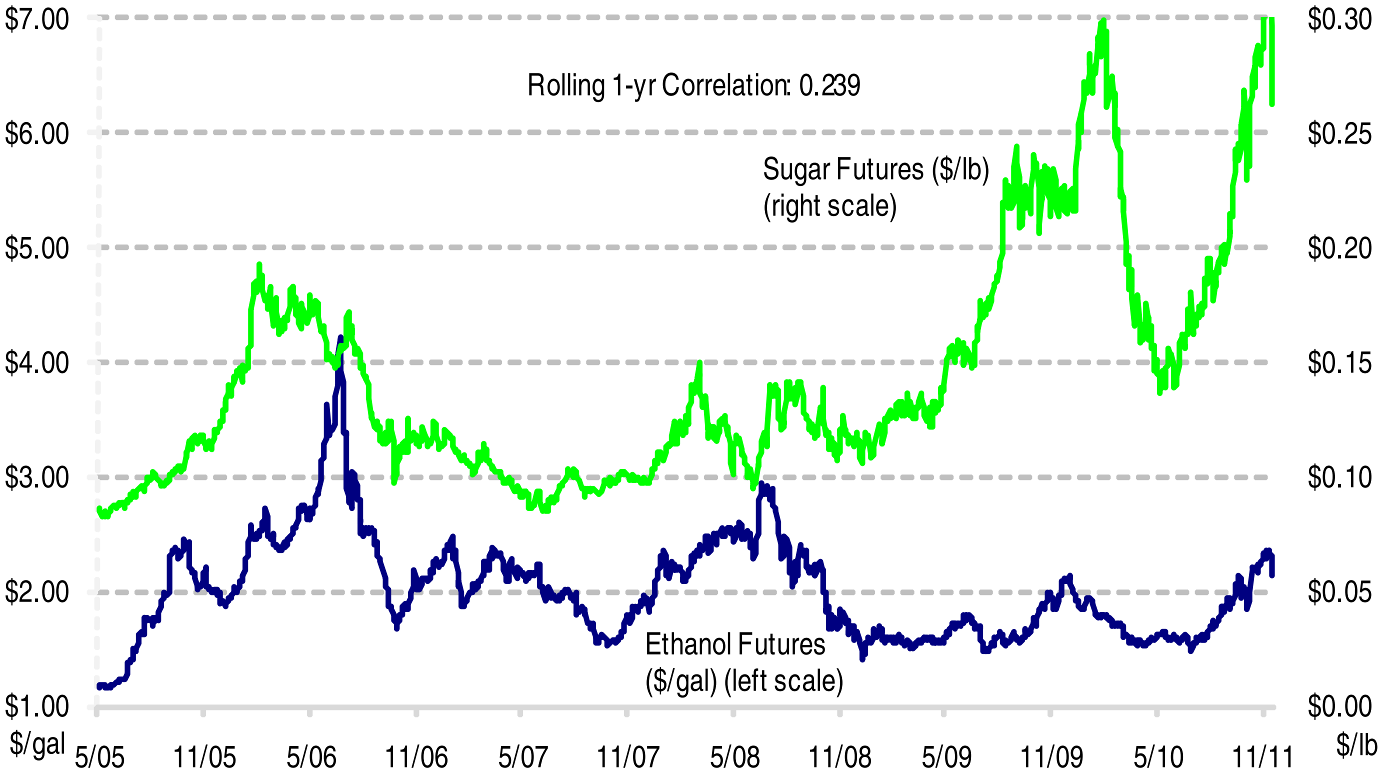
## CBOT Ethanol Nearest-Futures versus CBOT Corn Nearest-Futures



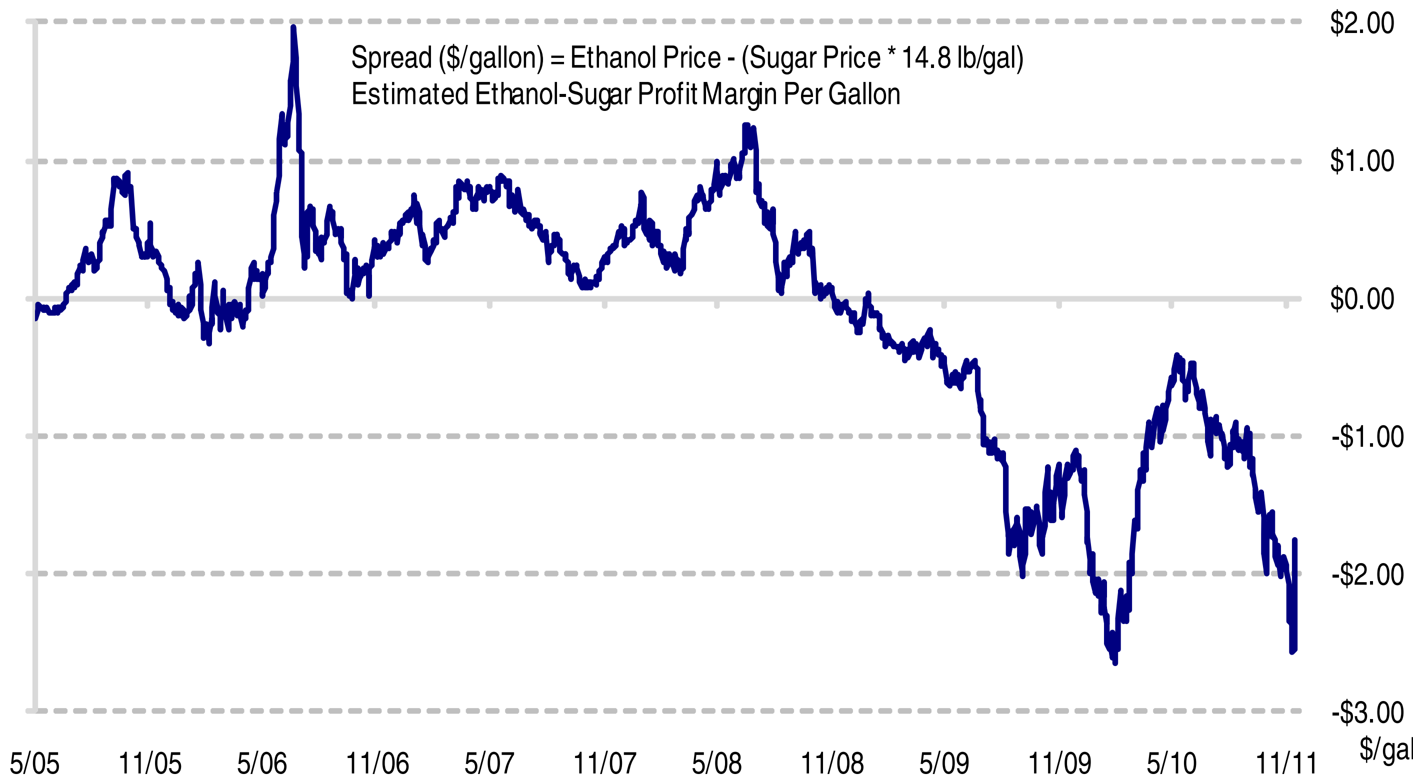

## Spread: CBOT Ethanol-Corn and Ethanol-Corn+DDG Crush Margins ($/gallon)



## CBOT Ethanol Futures versus World Raw Sugar (#11) Futures



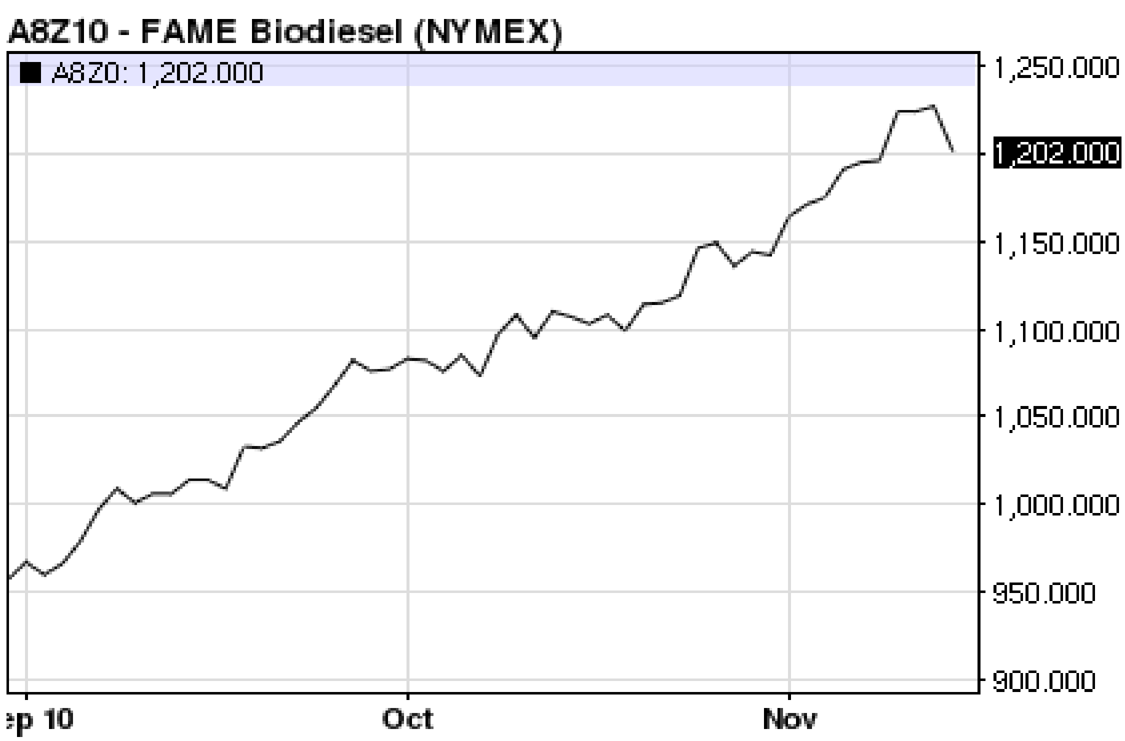

## Spread: CBOT Ethanol Futures minus World Raw Sugar (#11) Futures ($/gallon)



## Nymex FAME Argus Biodiesel FOB Rotterdam Swap Futures

**Closes for: Friday November 12**
**FAME Argus Biodiesel FOB Rotterdam Swap Futures**

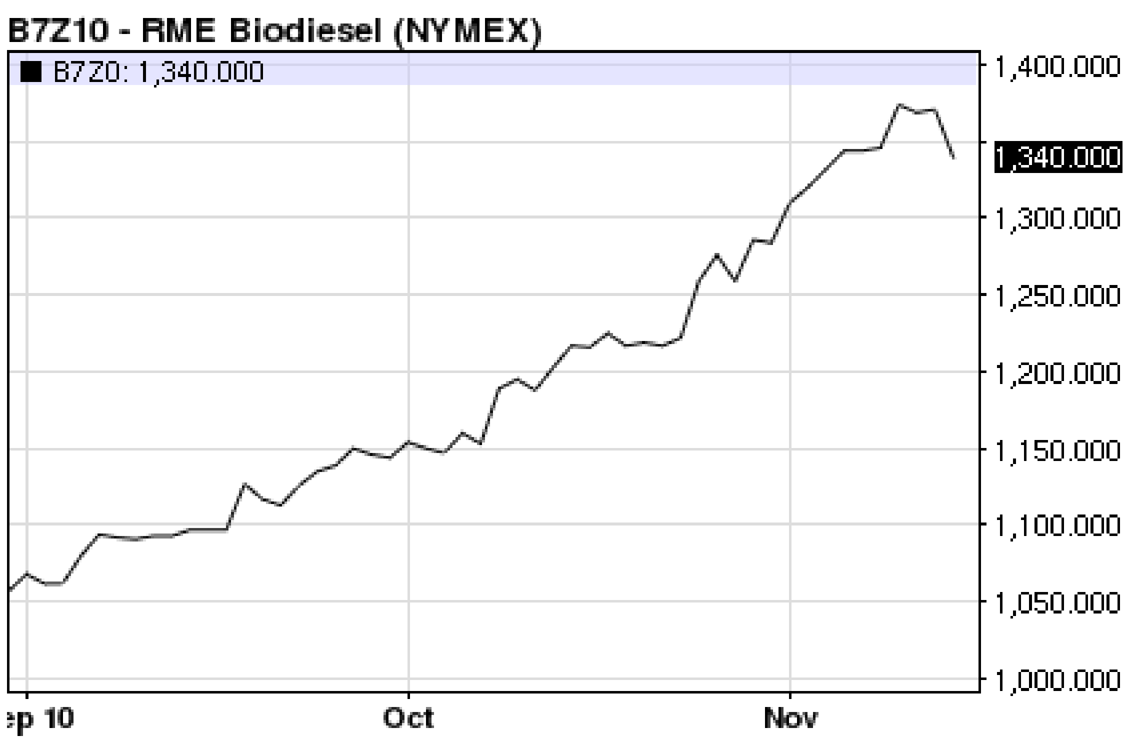
| Symbol | Last | Change | High | Low | Daily Volume | Open Interest |
|---|---|---|---|---|---|---|
| 2LX10 | 1209.477 | -11.750 | 1209.477 | 1209.477 | 0 | 360 |
| 2LZ10 | 1202.000 | -25.000 | 1202.000 | 1202.000 | 0 | 290 |
| 2LF11 | 1194.000 | -21.000 | 1194.000 | 1194.000 | 0 | 250 |
| 2LG11 | 1195.000 | -21.000 | 1195.000 | 1195.000 | 0 | 250 |
| 2LH11 | 1194.000 | -21.000 | 1194.000 | 1194.000 | 0 | 250 |
| 2LJ11 | 1196.000 | -21.000 | 1196.000 | 1196.000 | 0 | 70 |
| 2LK11 | 1197.000 | -22.000 | 1197.000 | 1197.000 | 0 | 80 |
| 2LM11 | 1199.000 | -22.000 | 1199.000 | 1199.000 | 0 | 70 |
| 2LN11 | 1200.000 | -19.000 | 1200.000 | 1200.000 | 0 | 90 |
| 2LQ11 | 1207.000 | -15.000 | 1207.000 | 1207.000 | 0 | 90 |
| 2LU11 | 1207.000 | -15.000 | 1207.000 | 1207.000 | 0 | 90 |
| 2LV11 | 1206.000 | -16.000 | 1206.000 | 1206.000 | 0 | 20 |
| 2LX11 | 1206.000 | -15.000 | 1206.000 | 1206.000 | 0 | 20 |
| 2LZ11 | 1205.000 | -15.000 | 1205.000 | 1205.000 | 0 | 20 |
| 2LF12 | 1219.000 | -13.000 | 1219.000 | 1219.000 | 0 | 40 |
| 2LG12 | 1220.000 | -13.000 | 1220.000 | 1220.000 | 0 | 40 |
| 2LH12 | 1221.000 | -13.000 | 1221.000 | 1221.000 | 0 | 40 |
| 2LJ12 | 1221.000 | -13.000 | 1221.000 | 1221.000 | 0 | 10 |
| 2LK12 | 1221.000 | -13.000 | 1221.000 | 1221.000 | 0 | 10 |
| 2LM12 | 1223.000 | -13.000 | 1223.000 | 1223.000 | 0 | 10 |
| | | | | **Daily Volume and Open Interest** | **0** | **2,100** |



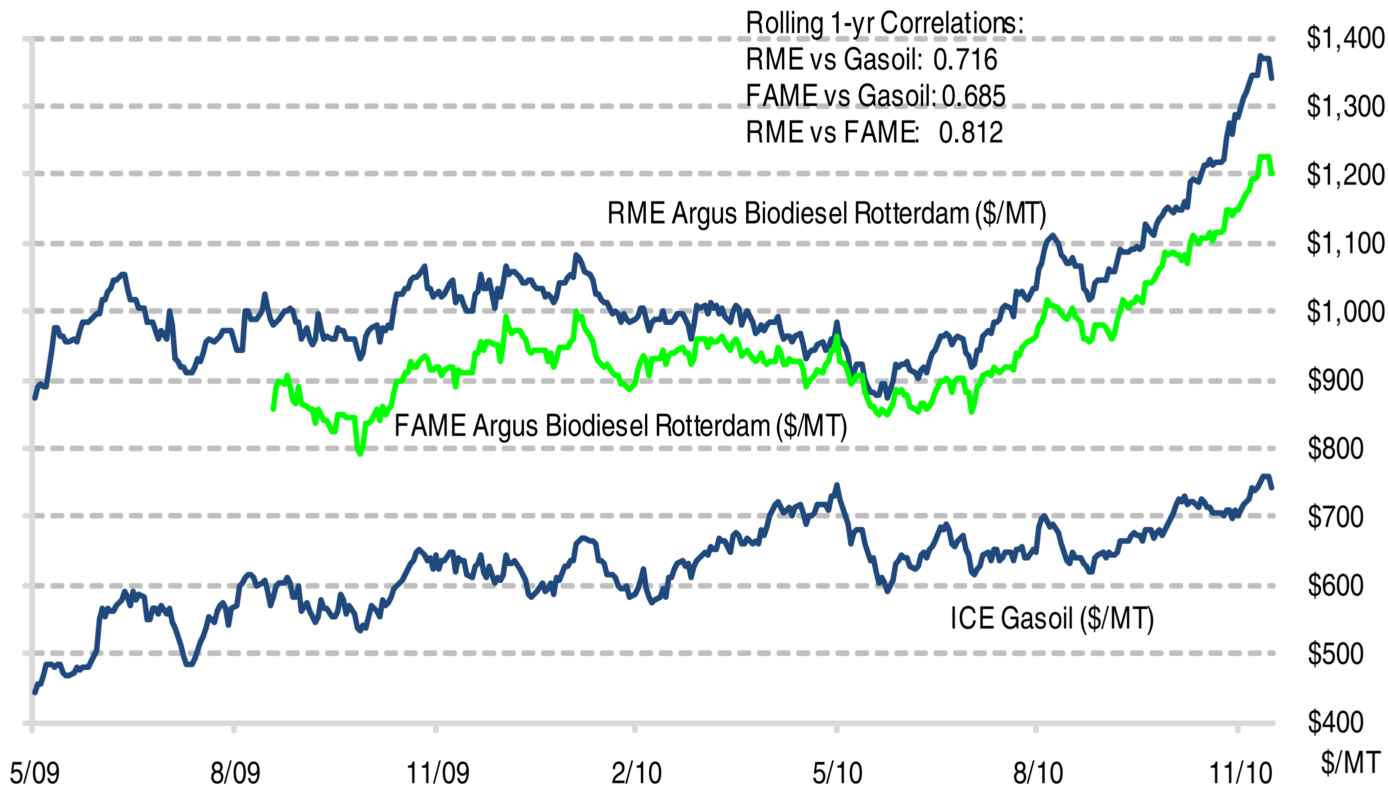
## Nymex RME Biodiesel (Argus) FOB Rotterdam Swap Futures

**Closes for: Friday November 12**
**RME Biodiesel (Argus) FOB Rotterdam Swap Futures**

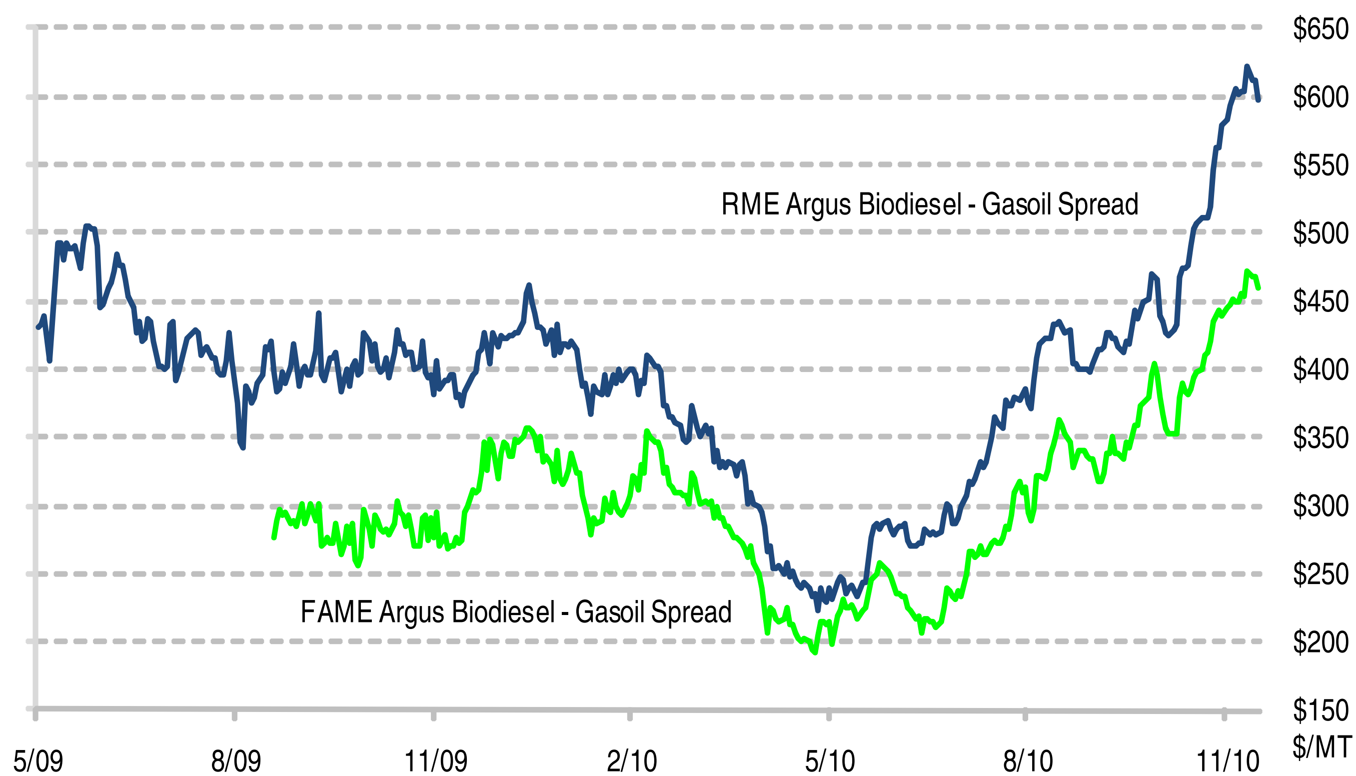
| Symbol | Last | Change | High | Low | Daily Volume | Open Interest |
|---|---|---|---|---|---|---|
| 1AX10 | 1344.545 | -17.455 | 1344.545 | 1344.545 | 0 | 330 |
| 1AZ10 | 1340.000 | -31.000 | 1340.000 | 1340.000 | 0 | 280 |
| 1AF11 | 1336.000 | -27.000 | 1336.000 | 1336.000 | 0 | 180 |
| 1AG11 | 1337.000 | -27.000 | 1337.000 | 1337.000 | 0 | 190 |
| 1AH11 | 1337.000 | -24.000 | 1337.000 | 1337.000 | 0 | 190 |
| 1AJ11 | 1337.000 | -17.000 | 1337.000 | 1337.000 | 0 | 60 |
| 1AK11 | 1337.000 | -18.000 | 1337.000 | 1337.000 | 0 | 60 |
| 1AM11 | 1339.000 | -19.000 | 1339.000 | 1339.000 | 0 | 60 |
| 1AN11 | 1336.000 | -23.000 | 1336.000 | 1336.000 | 0 | 30 |
| 1AQ11 | 1344.000 | -21.000 | 1344.000 | 1344.000 | 0 | 30 |
| 1AU11 | 1347.000 | -20.000 | 1347.000 | 1347.000 | 0 | 30 |
| 1AV11 | 1348.000 | -19.000 | 1348.000 | 1348.000 | 0 | 10 |
| 1AX11 | 1349.000 | -18.000 | 1349.000 | 1349.000 | 0 | 10 |
| 1AZ11 | 1350.000 | -18.000 | 1350.000 | 1350.000 | 0 | 10 |
| | | | | **Daily Volume and Open Interest** | **0** | **1,470** |



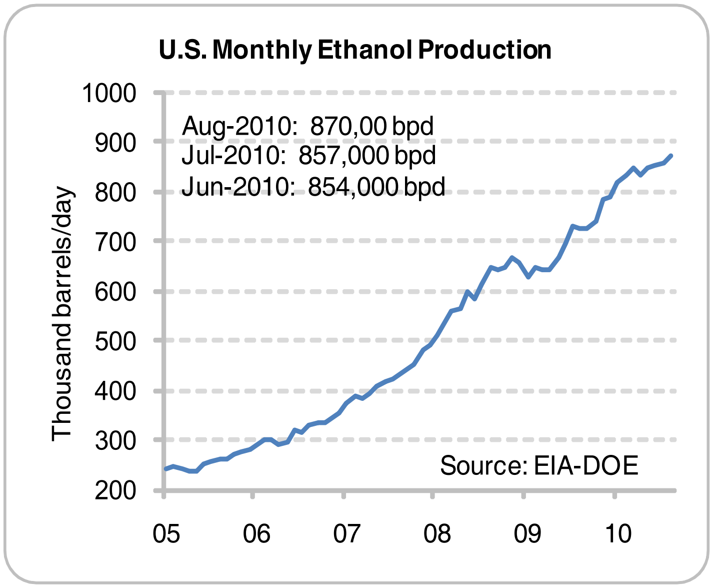
## Nymex Rotterdam Biodiesel Swap Futures versus ICE Gasoil Nearest-Futures

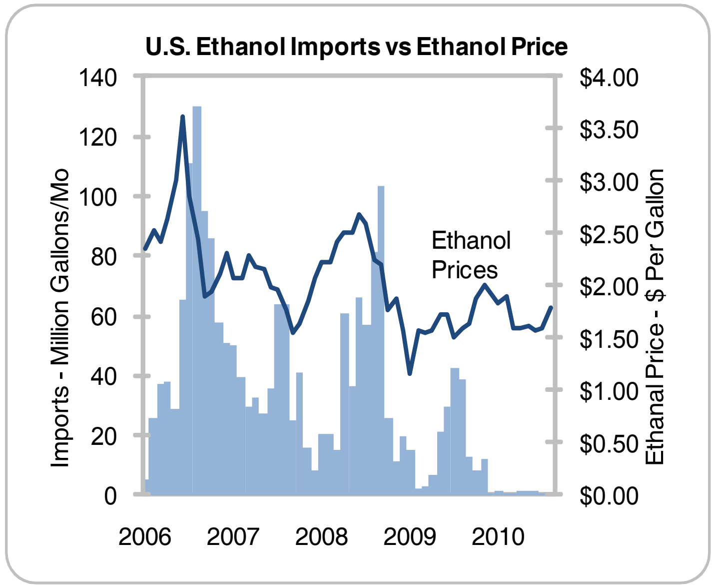


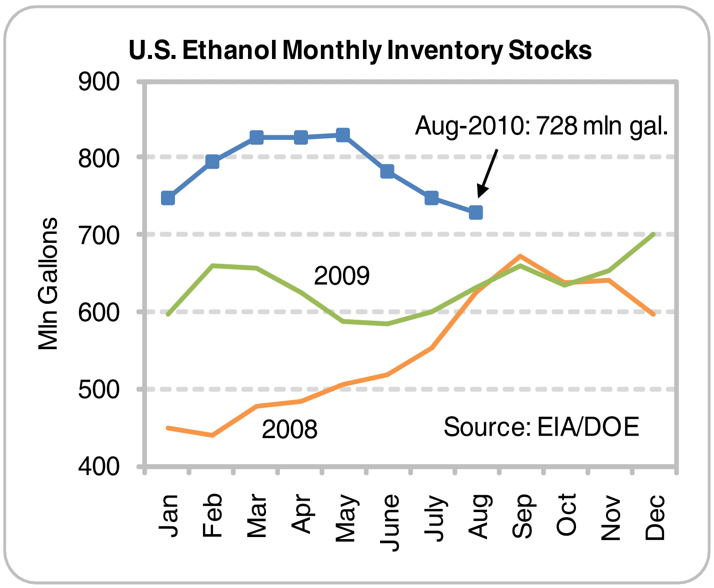

## Spreads: Nymex Rotterdam Biodiesel Swap Futures Minus ICE Gasoil

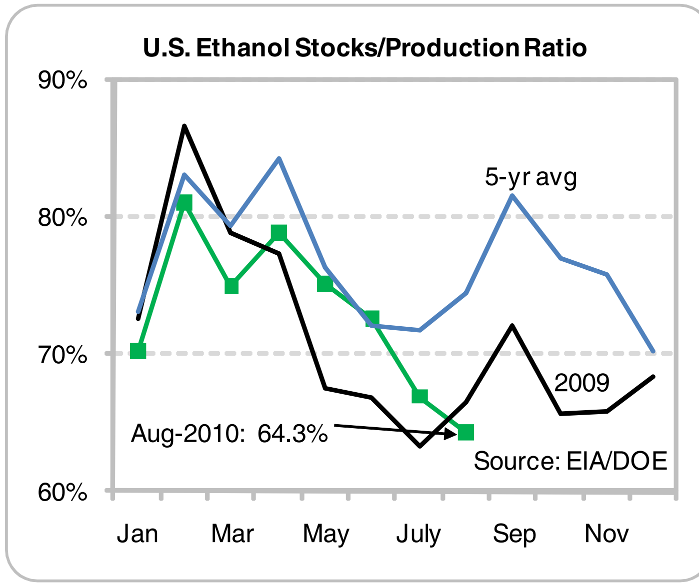


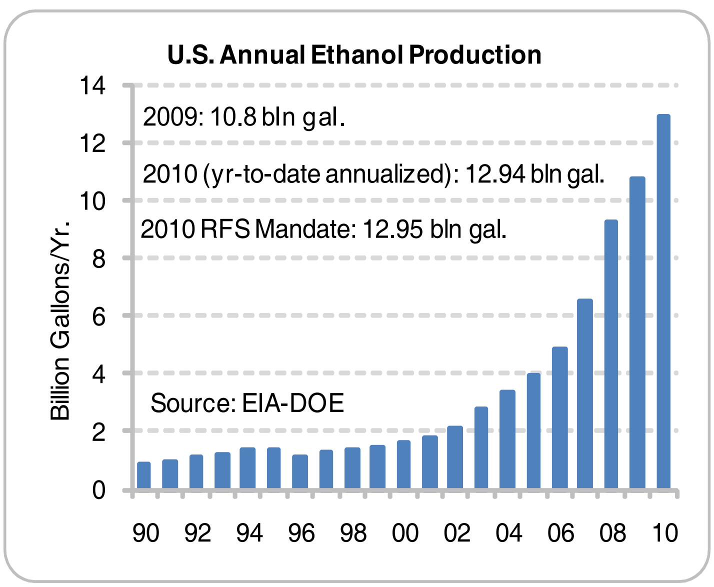
## U.S. Ethanol Industry Data

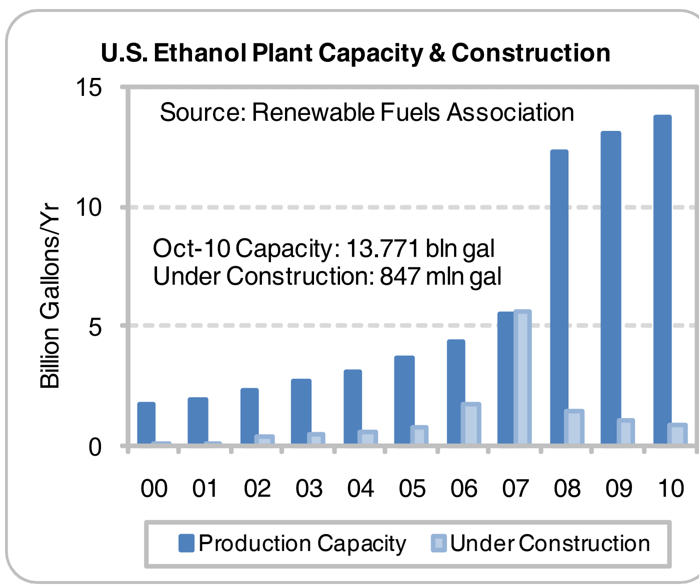


## CME Group Ethanol Contracts

| Contract | Exchange Symbol | Clearing Symbol | Barchart Symbol | Bloomberg Symbol | Contract Size | Venue | Delivery |
|---|---|---|---|---|---|---|---|
| CBOT Ethanol Futures (Chicago delivery) | ZE | EH | ZK | DL | 29,000 gallons | CME Globex | Physical delivery with seller paying negotiated freight delivery to buyer, or Chicago default delivery. |
| CBOT Ethanol Forward Month Swap | FZE | 71 | FZ | FZE | 14,500 gallons | CME ClearPort | Cash-settled to the average of the settlement prices for the Ethanol futures contract that follows the Ethanol calendar Swap contract for each business day in the Ethanol Calendar Swap contract month. |
| CBOT Ethanol Forward Month Swap Options | COS/ POS | 71 | - | - | 1 Forward mth swap contract | CME ClearPort | Options are cash-settled on the last clearing day and cannot be exercised at any time |
| NYMEX Ethanol Physical Futures (NY) | QE | QE | QB | QEE | 42,000 gallons | CME Globex | Physical delivery New York Harbor |
| NYMEX Chicago Ethanol (Platts) Swap Futures | CU | CU | FL | CUA | 42,000 gallons | CME ClearPort | Financial settlement, based on the arithmetic average of the high and low quotations from Platts for Chicago Ethanol (Terminal) for each business day during the contract month. |
| NYMEX New York Ethanol (Platts) Swap Futures | EZ | EZ | FH | TTA | 42,000 gallons | CME ClearPort | Financial settlement, based on the arithmetic average of the high and low quotations from Platts for New York Ethanol NYH (Barge) or each business day during the contract month. |
| NYMEX Ethanol (Platts) T1 FOB Rotterdam Ex Duty Swap Futures | 2M | 2M | D1 | BME | 100 cu meters | CME ClearPort | Financial settlement, based on the arithmetic average of the mid-point of the high and low quotations from Platts European Marketscan for Ethanol under the "Ethanol fob Rotterdam ex duty" assessment for each business day that it is determined during the contract month. |
| NYMEX Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap Futures | Z1 | Z1 | D2 | ZAE | 100 cu meters | CME ClearPort | Financial settlement, based on the arithmetic average of the mid-point of the high and low quotations from Platts European Marketscan for Ethanol under the "Ethanol fob Rotterdam including duty" assessment for each business day that it is determined during the contract month. |

Note: All CME ethanol contracts are quoted in terms of US Dollars per gallon and have contracts for each consecutive month.

### CME Group Ethanol Contacts

**Erich Reulbach**
Manager, Energy Products and Services
Erich.Reulbach@cmegroup.com - 212-299-2445

**Alexandra Siff**
Associate Director, Energy Products
Alexandra.Siff@cmegroup.com - 212-299-2368

**Lisa Kallal**
Manager, Commodity Products & Services EMEA
Lisa.Kallal@cmegroup.com - 011-44-20-7796-7130

**Daniel Brusstar**
Director, Energy Research & Product Development
Daniel.Brusstar@cmegroup.com - 212-299-2604

**John Hill**
Economist, Research & Product Development
John.Hill@cmegroup.com 312-930-1852

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