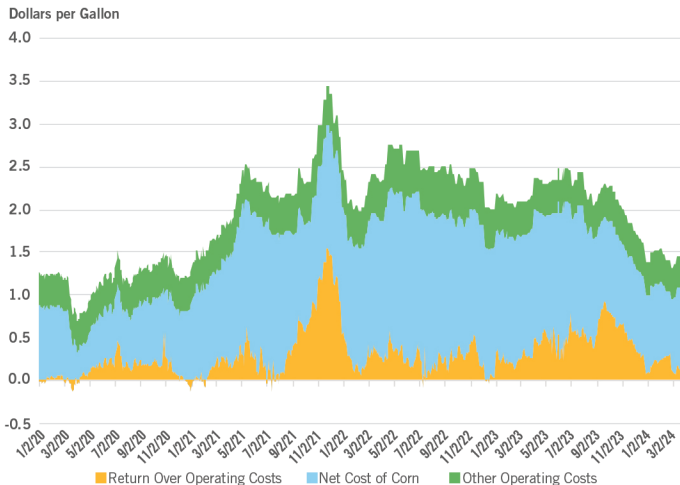


Ethanol Operating Margins Based on Nearby Futures and Iowa Corn Prices



Source: Iowa State University, Center for Agricultural and Rural Development (CARD)