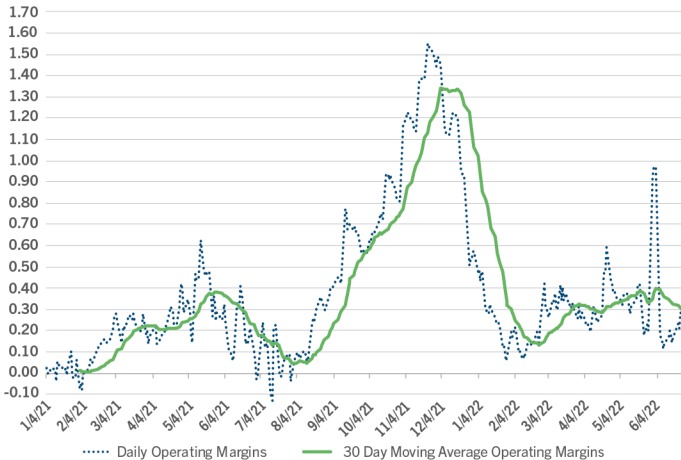


# Representative Dry-Mill Fuel Ethanol Plant Operating Margins

Cents per Gallon



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