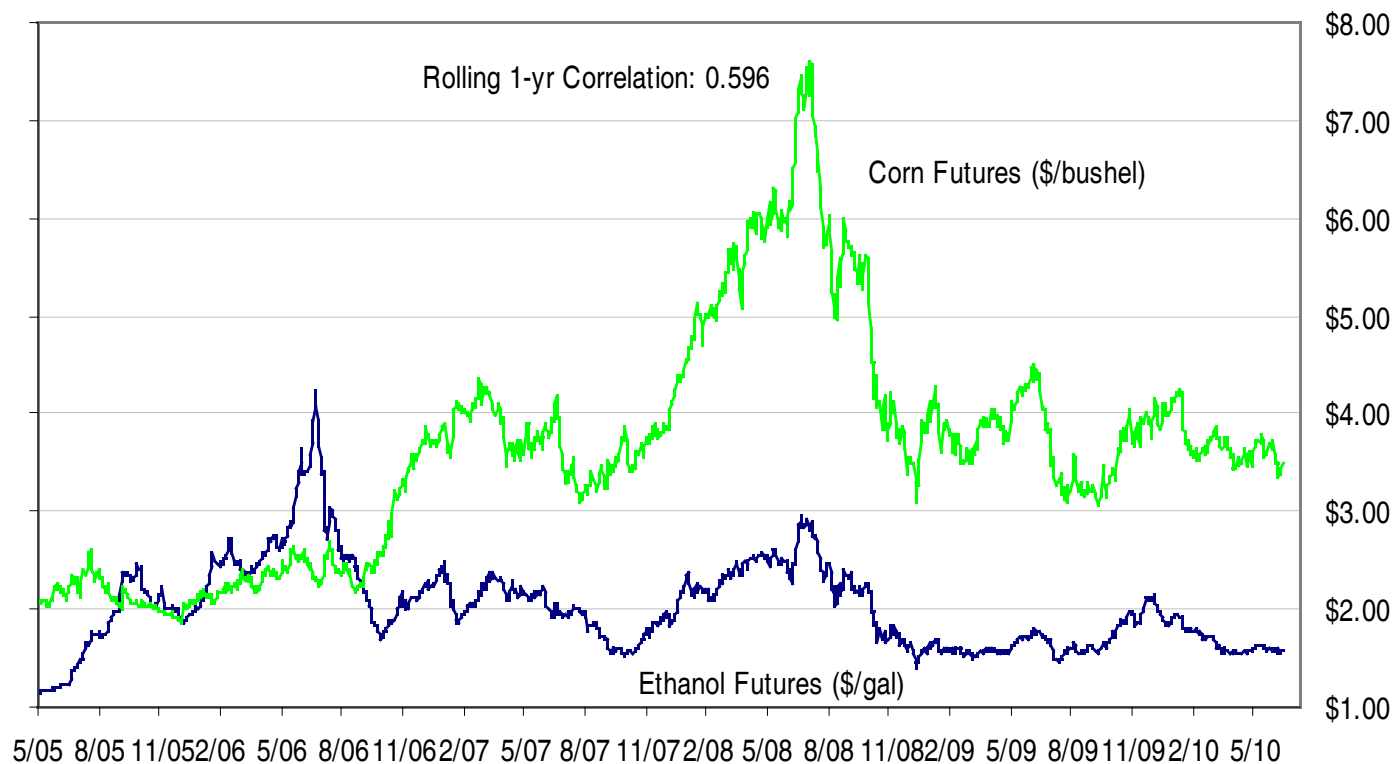
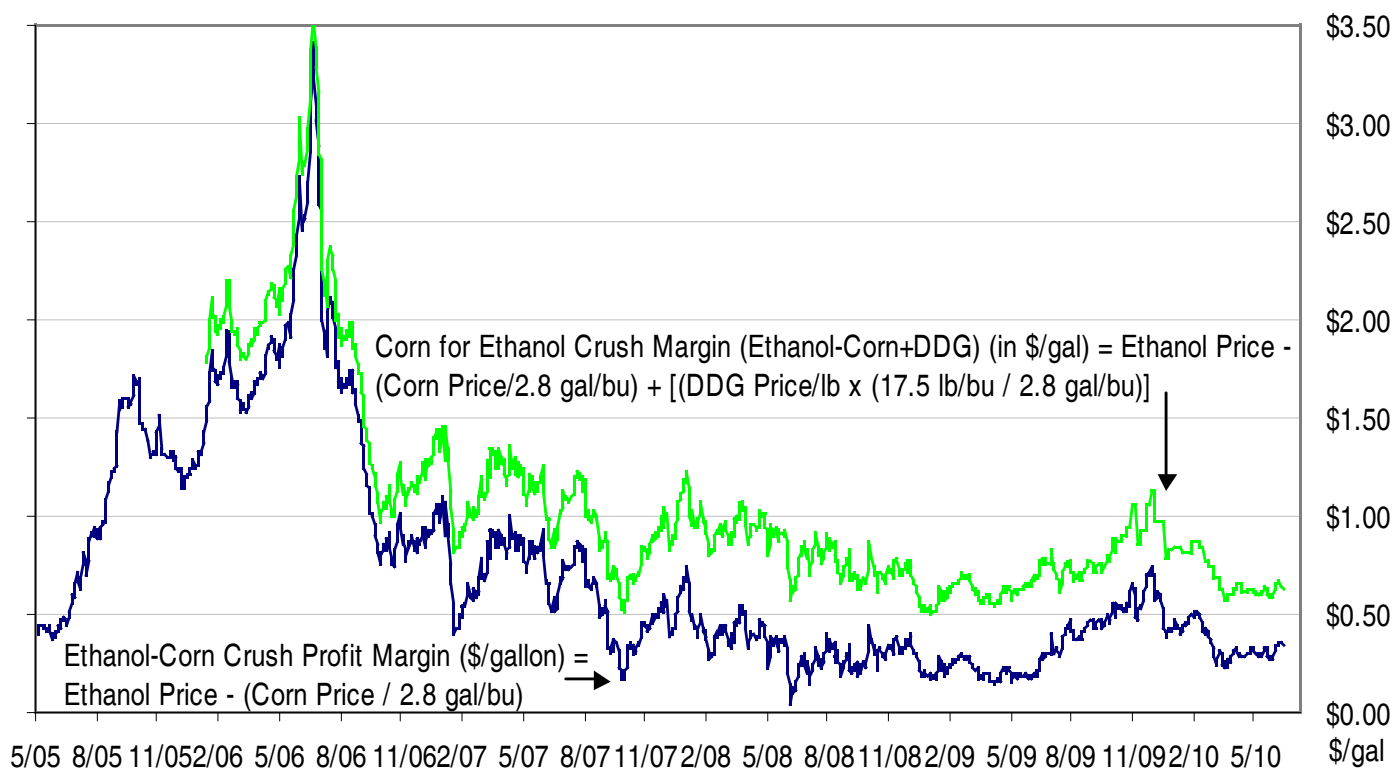


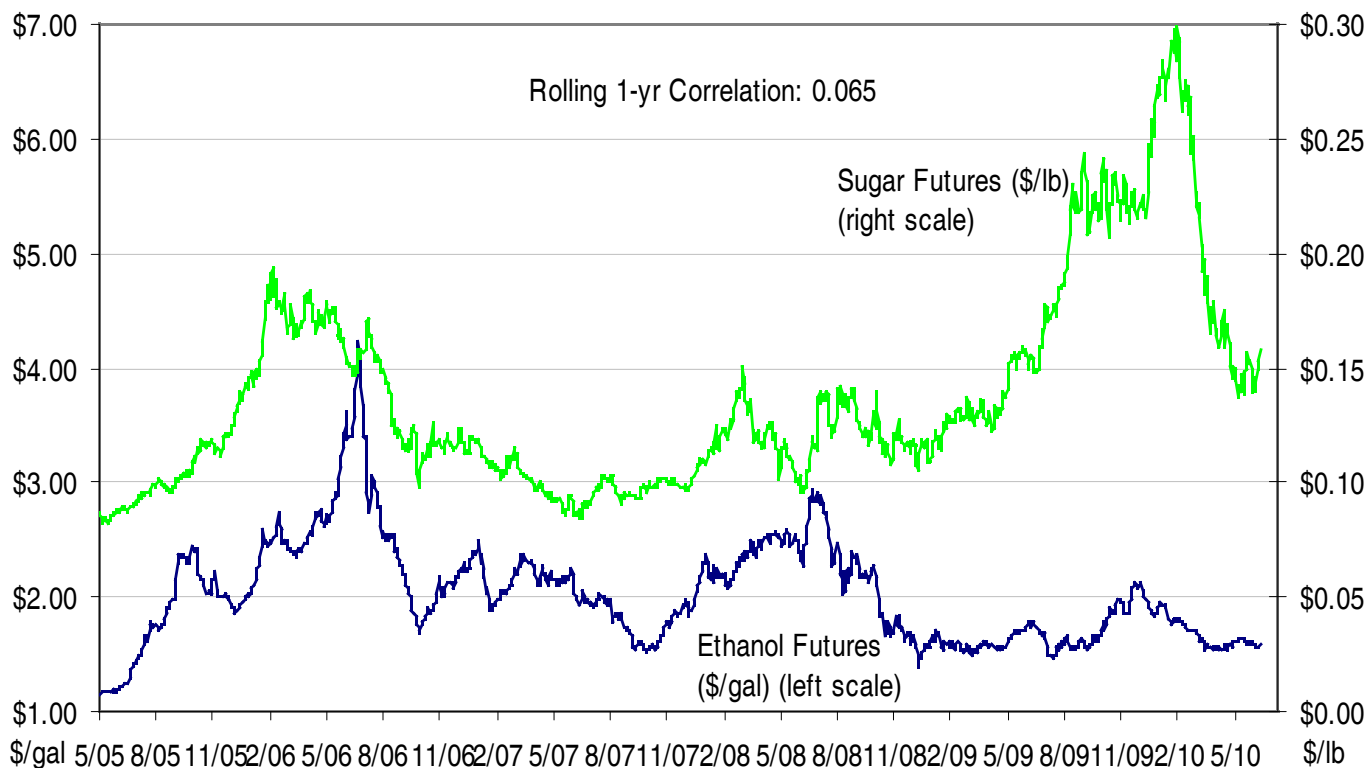
### CBOT Ethanol Nearest-Futures versus CBOT Corn Nearest-Futures



### 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)

