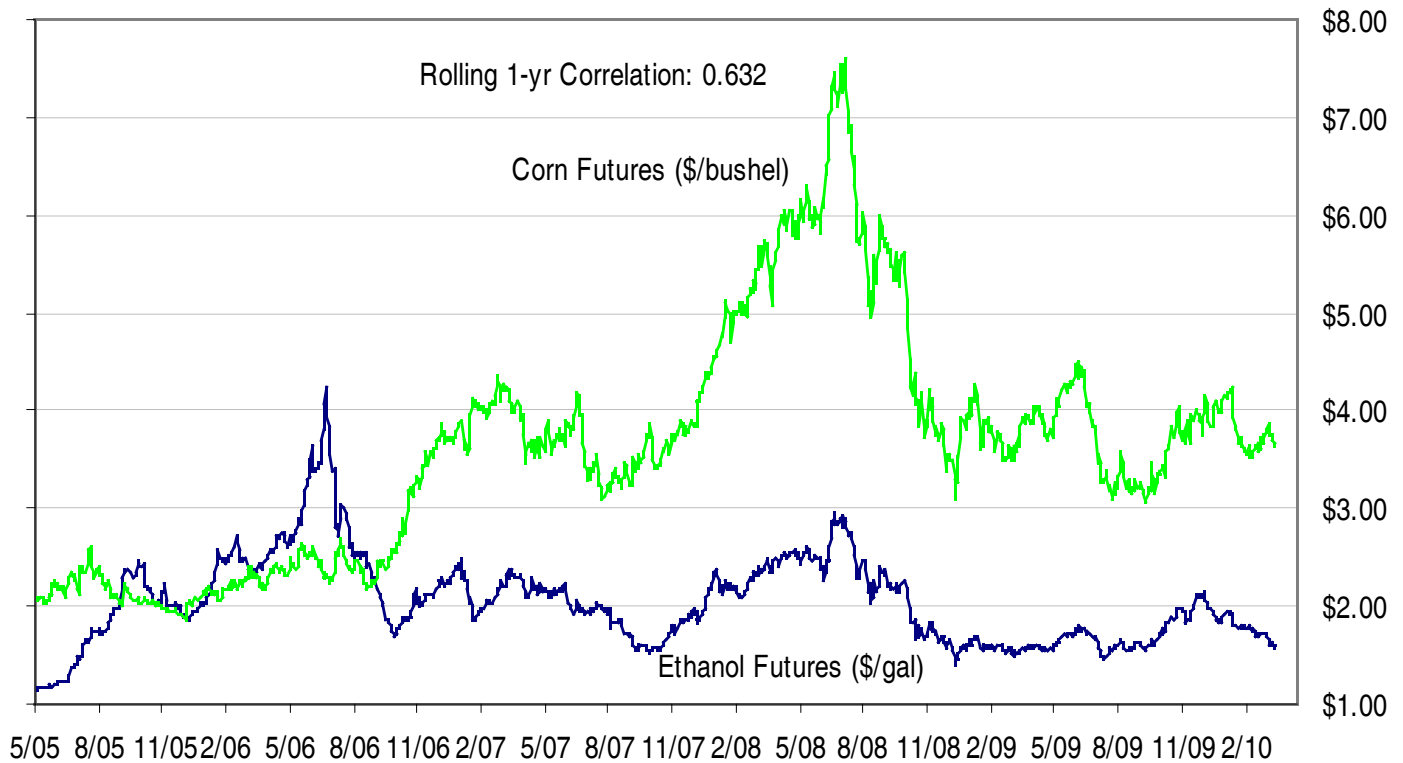
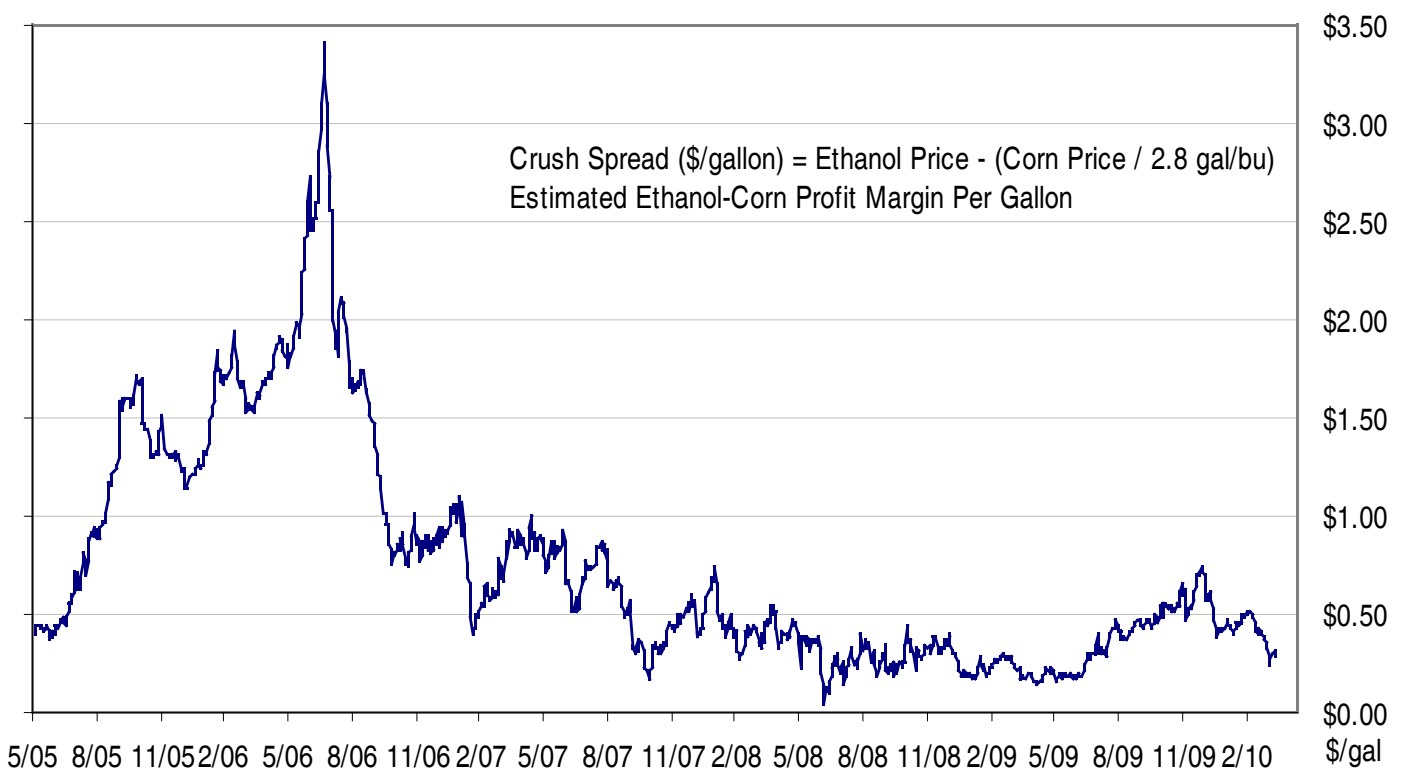


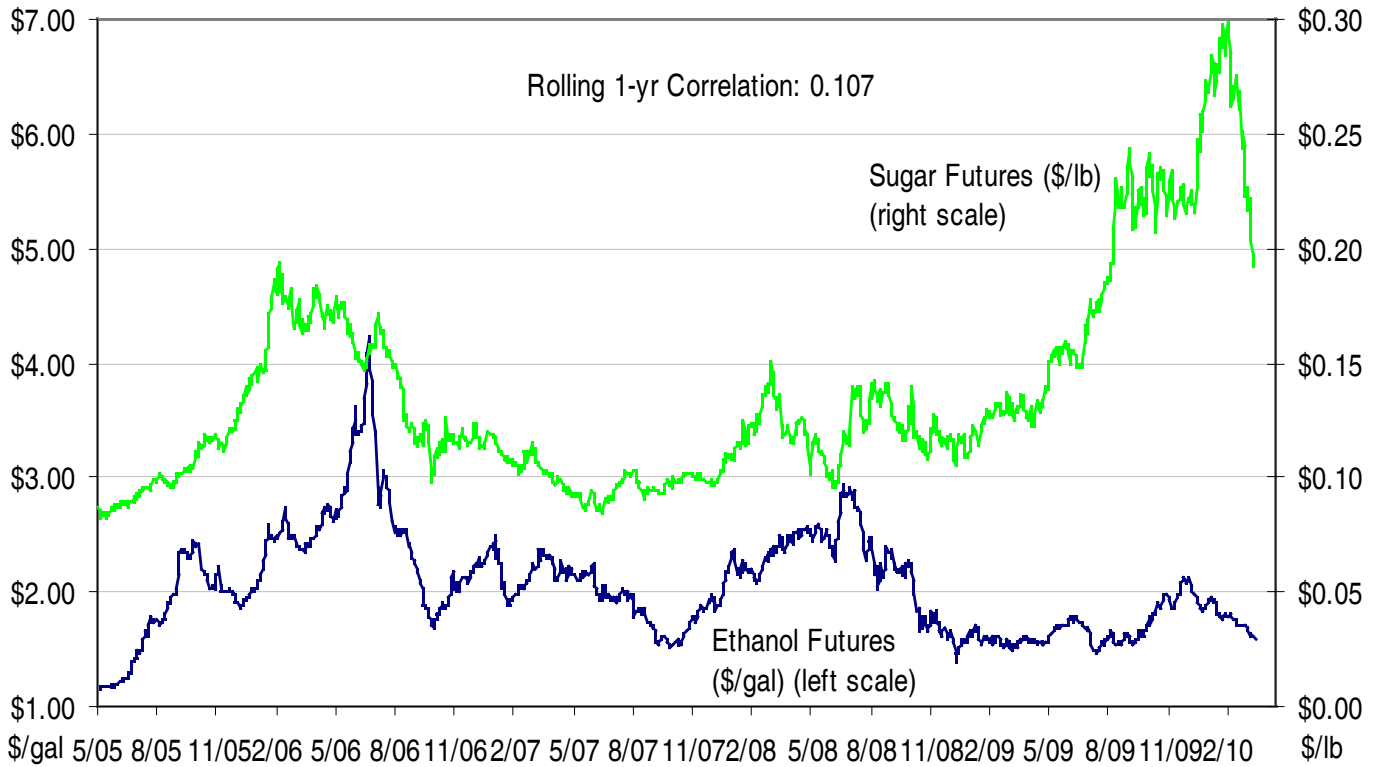
CBOT Ethanol Nearest-Futures versus CBOT Corn Nearest-Futures



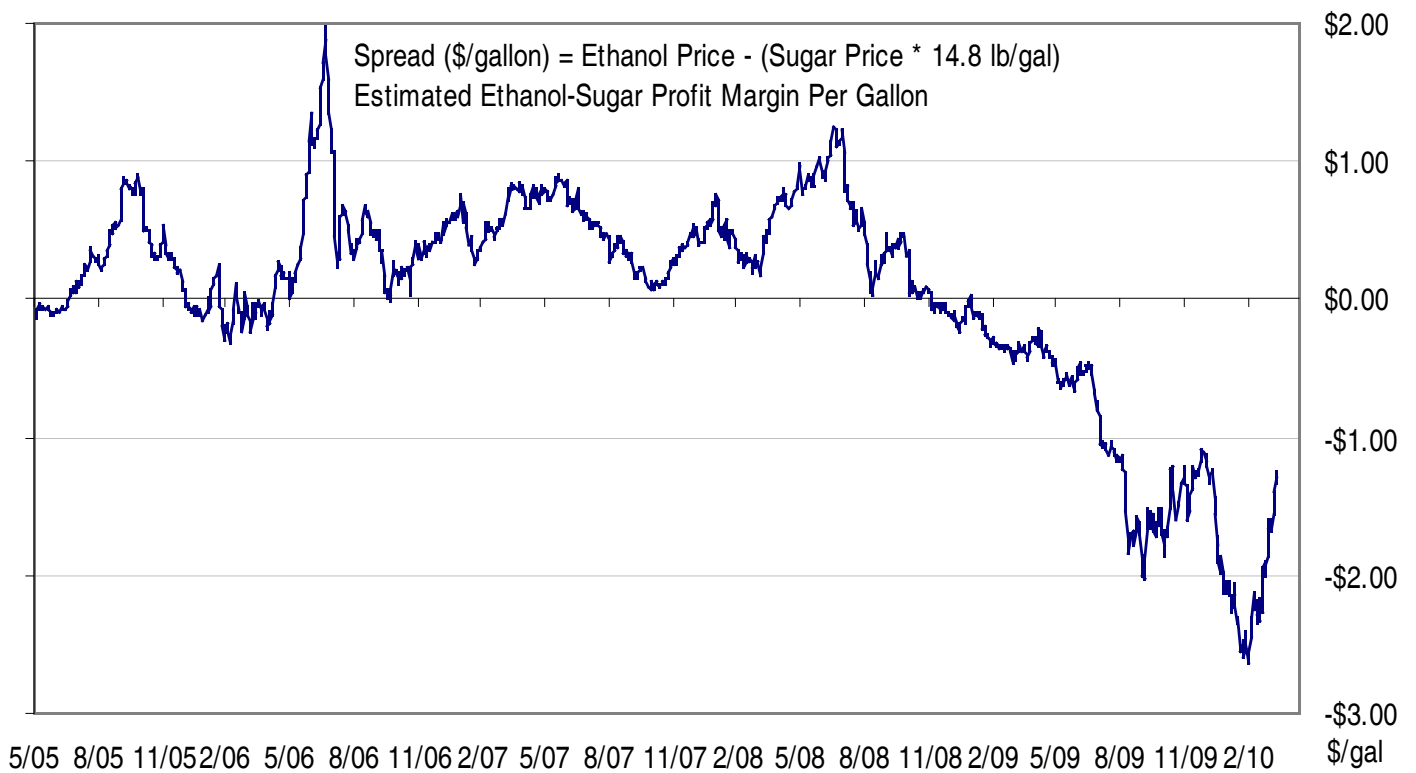
Spread: CBOT Ethanol-Corn Crush Margin (\$/gallon)



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



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



U.S. Ethanol Industry Data

