



April 29, 2019

U.S. Environmental Protection Agency  
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Office of Air and Radiation Docket  
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1200 Pennsylvania Ave., NW  
Washington, DC 20460

**RE: Docket ID No. EPA-HQ-OAR-2018-0775  
Modifications to Fuel Regulations to Provide Flexibility for E15; Modifications to RFS RIN  
Market Regulations**

With 43 ethanol refineries capable of producing four and a half billion gallons annually, including over 30 million gallons of annual cellulosic ethanol production capacity, and 11 biodiesel facilities with the capacity to produce nearly 400 million gallons annually, Iowa is the nation's premier renewable fuels producer. Iowa is also the largest U.S. producer of ethanol feedstocks such as corn starch, corn kernel fiber, and corn stover; and biodiesel feedstocks such as soybean oil, distillers corn oil, and animal fats. Therefore, the Iowa Renewable Fuels Association (IRFA) is uniquely suited to comment on the proposed rule to allow year-round sales of E15 and to create new Renewable Fuel Standard (RFS) renewable identification number (RIN) regulations.

As IRFA comments on this proposed rule, there are two promises made by President Trump at the 2016 Iowa Renewable Fuels Summit that guide our viewpoint and expectations. First President Trump pledged to protect the 15-billion-gallon renewable volume obligation (RVO) for conventional ethanol, stating:

“The RFS, which is Renewable Fuel Standard, is an important tool in the mission to achieve energy independence to the United States. I will do all that is in my power as President to achieve that goal... The EPA should ensure that biofuel RVOs, or blend levels, match the statutory level set by Congress under the RFS.”<sup>1</sup>

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<sup>1</sup> Donald Trump addressing the 2016 Iowa Renewable Fuels Summit, January 19, 2016.  
<https://www.youtube.com/watch?v=ouVsvJey3kw>

Second, President Trump went on to promise to remove restrictions for higher blends of ethanol like E15, stating: “As President, I would encourage regulators to end restrictions that keep higher blends of ethanol and biofuel from being sold...I am there with you 100 percent.”<sup>2</sup>

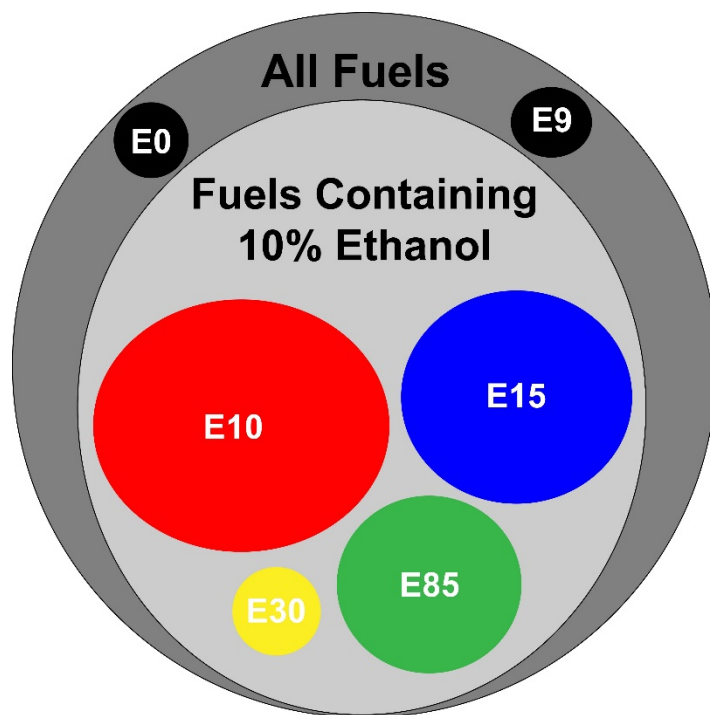
In preparing these comments, I was also reminded of our similar work on the proposed Renewables Enhancement and Growth Support (REGS) rule<sup>3</sup> a few years ago. From my perspective, what started back then as an effort to address a few common-sense issues morphed into what was a complex, far-reaching, perhaps well-intentioned, but often misguided set of disparate proposals. Today’s proposed “modifications” rule has some similarities in that regard. The REGS rule’s inability to offer real-world workable solutions to many of the issues it raised led to its demise. That cannot be allowed to happen to this proposed rule.

However, we should first note a big difference between REGS and this “modifications” rule: this proposed rule goes to the heart of the regulatory vortex that disallowed the sale of E15 to the majority of the country during the summer months and would, if the good parts of the proposal are finalized, establish a reasonable, intellectually-consistent, legally-defensible solution.

Loudly and clearly, I want to thank President Trump for directing the EPA to begin this process and to EPA leadership for including in this proposal many of the best pathways and justifications for allowing year-round E15 sales.

#### CCA Sec. 211(h)(4)

The EPA’s proposed interpretation of 211(h)(4) is long overdue. As someone old enough to have been taught about Venn diagrams in school, it is easy to understand that “fuel blends containing gasoline and 10 percent denatured anhydrous ethanol”<sup>4</sup> is not limited to E10, or exactly 10 percent ethanol blends. E15 also contains 10 percent ethanol – and a little more. Acknowledging that the one-pound waiver applies to all ethanol blends with “at least” 10 percent ethanol, brings the regulations in line with the ordinary meaning of the words in the statute and the extensive Congressional record on this point. The EPA is to be commended for the clear and comprehensive justification outlined for this change in the proposed rule.



<sup>2</sup> Donald Trump addressing the 2016 Iowa Renewable Fuels Summit, January 19, 2016.

<https://www.youtube.com/watch?v=ouVsvJey3kw>

<sup>3</sup> Federal Register, Vol. 81, No. 221, pages 80828-80980.

<sup>4</sup> <https://www.govinfo.gov/content/pkg/USCODE-2013-title42/html/USCODE-2013-title42-chap85-subchapII-partA-sec7545.htm>

Harder to understand is why the EPA, in light of this change, would also not end the inclusion of E9 in its interpretation of 211(h)(4). After all, E9 clearly does not contain 10 percent ethanol. While outside the clear meaning of the statutory language, IRFA stipulates that under the previous regulatory regime of the one-pound waiver being cut-off from blends above 10 percent ethanol, it was a reasonable accommodation for oxygenate blenders to allow for blending tolerances.

However, under the proposed rule, there is no longer a legal necessity to err on the “low side” when blending E10 as there would be no volatility violation for a slight overage of ethanol. In keeping with the clear language of the statute and the unambiguous central goal of the RFS,<sup>5</sup> upon finalization of the one-pound waiver for E15, any E10 blending tolerance recognized by EPA should be only on the “high side.”

### Substantially Similar

We strongly urge the EPA to include its determination that E15 is substantially similar to Tier 3 E10 certification fuel. The proposed rule lays out a sound basis to conclude that the impact of E15 on emissions, materials compatibility, and driveability is like that of E10. However, we ask the EPA to enhance its review of available studies regarding E15 evaporative and exhaust emissions when blended under real-world conditions – i.e. blended with the same blendstocks for oxygenate blending (BOBs) as E10. The match-blended studies cited by EPA for NO<sub>x</sub> and PM impacts are not reliable predictors of actual on-road performance. Many other studies where only the ethanol content was increased showed not only lower evaporative emissions, but also lower overall smog forming emissions and reductions in CO and benzene emissions due to the lower aromatic content of the fuel. For additional information regarding these emissions studies and data, we commend the Renewable Fuels Association’s formal written comments on the proposed rule for this subject.

It is also vital for the EPA to finalize the rule in such a way that the benefits of the one-pound waiver apply to all segments of the supply chain. IRFA supports the proposed interpretation that E15 at 9 psi RVP is “sub sim” to the certification fuel. All along, we have asked for E15 to be treated the same as E10. By finalizing this alternative, EPA will ensure that all members of the fuel supply chain, both fuel manufacturers and oxygenate blenders, are treated equally and have the ability to bring E15 into commerce. E15 has faced enough regulatory roadblocks over the past decade. In a rule that is “unleashing the power of E15 to fuel our country all year long”<sup>6</sup> to specifically fulfill President Trump’s promise, there should not be new, unnecessary marketplace impediments.

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<sup>5</sup> “...the Renewable Fuel Program’s increasing requirements are designed to force the market to create ways to produce and use greater and greater volumes of renewable fuel each year.” United States Court of Appeals for the District of Columbia Circuit. No. 16-1005. *Americans for Clean Energy, et al., v. Environmental Protection Agency and E. Scott Pruitt, Administrator*. July 28, 2017. p. 31.

<sup>6</sup> President Donald Trump in Council Bluffs, Iowa on October 9, 2018.

<https://www.youtube.com/watch?v=6gRzevCib0c>

## Non-Solutions

Similarly, IRFA strongly opposes any provision that would limit the applicability of the “sub sim” designation to only vehicles certified on the Tier 3 certification fuel. There is nothing in the record or literature to support such an unnecessary and precedent-shattering approach. In fact, such a restriction is quite likely unlawful.

Finally, the EPA raised suggestions by others that additional misfueling mitigation measures might be needed. We reject this notion on its face as E15 has been successfully sold for nearly a decade without incident. In fact, Mike Lorenz, Sheetz Inc. executive vice president of petroleum supply, testified before the Senate Committee on the Environment and Public Works that:

“After millions of E15 transactions by thousands of E15 customers purchasing millions of gallons of E15, and driving millions of miles on the fuel, one thing is clear — we have not had a single customer complaint. Our customers like this fuel. And now, they also demand it.”<sup>7</sup>

Further, the suggestion that year-round availability requires additional burdens on retailers and ethanol producers is absurd. The EPA should actually consider removing some of the onerous misfuelling mitigation provisions as year-round access to E15 will only enhance the public’s understanding of the benefits of the fuel, and each year there are fewer pre-2001 vehicles on the road.

## Natural Gasoline in Blender Pumps

While we have commented on a couple of “non-solutions” in search of a problem, let us turn to the parts of the proposed rule that remind me most of our previous REGS rule comments.

Once again, the EPA is trying to rewrite history, creating a parallel world where millions of dollars of investment are put at risk. Due to a lack of availability of E85 at terminals or E85 offered at outrageously high prices,<sup>8</sup> many ethanol plants around the country began blending their own E85 for sale to retailers. Iowa has a handful of such plants. And since it is already on hand as a denaturant, they often use natural gasoline to create E85. This E85 often goes into blender pumps where it is used to create, among other blends, E15.

This has been done since at least 2012<sup>9</sup> and the EPA never said a word about it – even as USDA was pouring \$100 million into blender pumps<sup>10</sup> – until the proposed REGS rule tried to pretend it had been illegal all along. In the two years since the REGS rule stalled, no one has been told to stop. Here again, we have a proposed rule that tries to claim the use of natural gasoline in E85 used in a blender pump is essentially illegal because it triggers fuel manufacturer requirements.

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<sup>7</sup> <https://csnews.com/sheetz-exec-testifies-support-e15-summer-sales>

<sup>8</sup> An extensive dataset of Iowa wholesale E85 prices can be found in Attachment C.

<sup>9</sup> <https://green.blogs.nytimes.com/2012/07/11/e15-fuel-reaches-the-gas-pump-but-just-one/>

<sup>10</sup> <https://www.usda.gov/media/press-releases/2015/09/10/usda-announces-state-finalists-biofuel-infrastructure-partnership>

IRFA feels strongly that these provisions are a *change* in policy and regulation. We believe the Administrative Procedures Act *does* apply and public comments should be taken. Before any restrictions or conditions are placed on the use of natural gasoline in E85, the EPA should issue a supplemental notice to call for public comments on this issue.

When explaining EPA's proposed changes to 211(h)(4), the Agency laid out an eloquent case of the "changed circumstances" and "inherent authority" to revise past decisions that "are not carved in stone."<sup>11</sup> We only ask the EPA to bring the same spirit to the discussion of E85 and natural gasoline.

The terms "oxygenate blender" and "fuel manufacturer" do not exist in law, only regulations. They predate the widespread use of blender pumps. EPA does not need to shoe-horn blender pumps into one definition or the other. Rather, the Agency needs to determine a common-sense, real-world solution to regulate the use of E85 in blender pumps that ensures final fuel specifications are met without creating the very type of "market limitations"<sup>12</sup> that the Agency claims to want to prevent in earlier sections of this proposed rule.

Refiners can use natural gasoline to create a BOB that is eventually blended into E15. There is a regulatory program appropriate to large refiners to ensure the final BOB meets specs. However, the EPA should not pretend a small-town blender pump is equivalent to a large refinery complex when it comes to regulatory requirements.

Ethanol plants should also be allowed to use natural gasoline to create E85 that is eventually blended into E15. Considering that natural gasoline usually constitutes only about one percent of the finished E15, a regulatory program can certainly be instituted appropriate for blender pumps that will ensure the final E15 blend meets all specs, including volatility, sulfur, benzene, and CHONS.

Afterall, the EPA itself proposed a similar program in the REGS rule.<sup>13</sup> Ethanol plants in Iowa today can, and in some cases already are,<sup>14</sup> sourcing natural gasoline with appropriate specifications for use in E85 that blends down to an E15 that meets all finished blend specs. Ethanol plants are willing to take responsibility to ensure that their E85 is appropriate for use in creating E15<sup>15</sup> and blender pump retailers are willing to retain those product transfer documents (PTDs) to prove compliance.<sup>16</sup>

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<sup>11</sup> Federal Register, Vol. 84, No. 55, page 10591.

<sup>12</sup> Federal Register, Vol. 84, No. 55, page 10590.

<sup>13</sup> Federal Register, Vol. 81, No. 221, pages 80862-80864.

<sup>14</sup> Testimony of John DiMartini, The Andersons Inc., to EPA public hearing on the proposed rule in Ypsilanti, Michigan on March 29, 2019.

<sup>15</sup> Letter to EPA from Iowa ethanol plant E85 blenders, April 25, 2019. See Attachment A.

<sup>16</sup> Letter to EPA from Iowa blender pump retailers, April 29, 2019. See Attachment B.

We agree wholeheartedly with Iowa Gov. Kim Reynolds when she testified that:

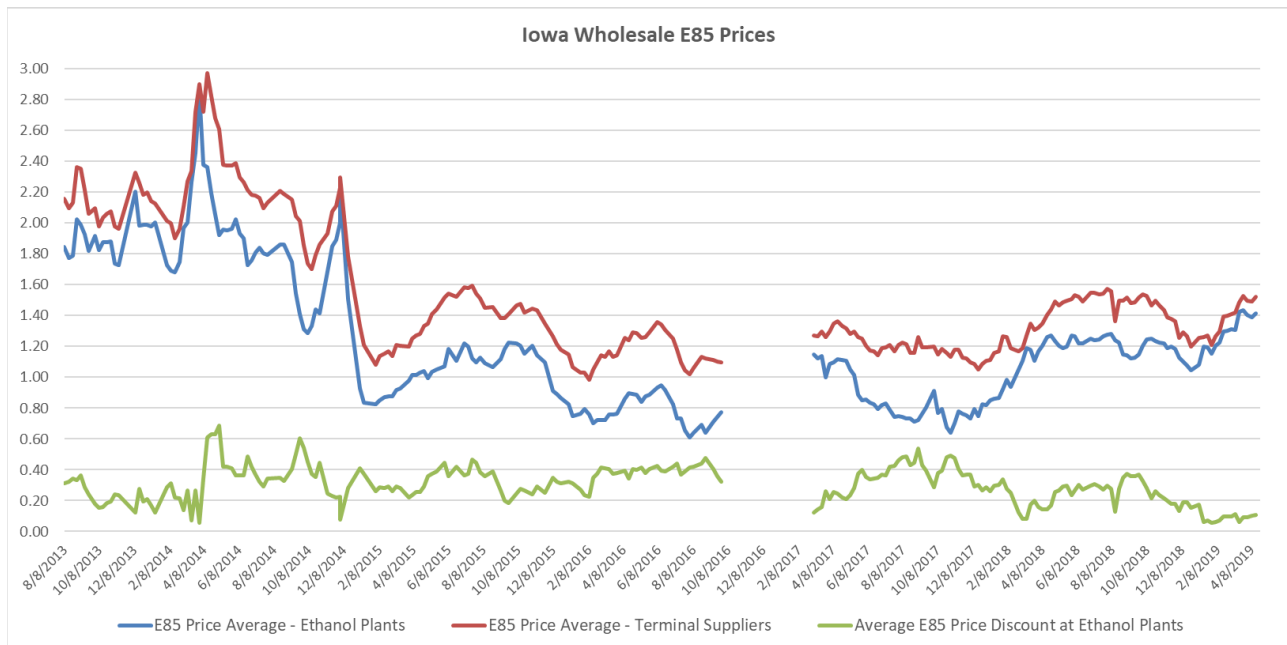
“The EPA should not ignore this common-sense approach that was previously proposed in order to ban a product that when properly used can be an appropriate and cost-saving addition to E85, just as it is for certified gasoline blend stocks.”<sup>17</sup>

If the E15 sold to the public meets all applicable specifications, the EPA should not care if natural gasoline is used in the E85 blend component, just as EPA doesn't care if natural gasoline is used by a large refiner to create a BOB.

Let me be clear, IRFA is not asking the EPA to turn a blind eye or to allow E85 to be used in blender pumps that would create an off-spec E15. If an ethanol plant is unable or unwilling to source the proper natural gasoline, then its E85 should not be used to create E15. But don't outlaw this option for ethanol plants that are doing it right.

Just as with the one-pound waiver for E15, the EPA must recognize the changes in the marketplace and seek to create a regulatory pathway that achieves congressional intent of limiting emissions without restricting competition and lower-priced alternatives.

The price impacts for both retailers and their customers are quite real. IRFA has tracked wholesale E85 prices in Iowa since August of 2013. There has been a clear and consistent price differential between the ethanol plants who supply E85 and the terminal suppliers, often over 30 cents per gallon (until RIN prices cratered as a result of rampant small refinery exemptions).<sup>18</sup>



<sup>17</sup> Testimony of Kim Reynolds, Governor, State of Iowa, to EPA public hearing on the proposed rule in Ypsilanti, Michigan on March 29, 2019.

<sup>18</sup> The complete data set can be found in Attachment C.

The main differences between the prices are the input costs of the petroleum component (natural gasoline or a BOB) and the willingness of the blender to pass along a sizeable portion of the RIN value to the retailer. If the proposed regulations on natural gasoline are finalized, not only will EPA have unnecessarily cutoff a cost-effective blend component, but it will have frozen out of the E85 wholesale marketplace the very suppliers that data shows are passing the RIN value through to the retailer/consumer.<sup>19</sup>

As Governor Reynolds testified: “It will restrict competition in the marketplace and lead to higher consumer prices for both E85 and E15.”<sup>20</sup>

### Addition RVP Rule Concerns

IRFA strongly urges EPA to finalize RVP relief for E15 no later than May 31, 2019. The on-again, off-again nature of E15 in conventional gasoline markets has been the largest impediment to both sales at current E15 retail locations and to the recruitment of additional retailers interested in offering E15 to their customers. As the proposed rule covers two very distinct subjects (RVP relief and RIN reforms), which are not interconnected nor reliant on each other for implementation, IRFA stresses that any delay occurring with the RIN reform section of the rule should not be allowed to delay implementation of RVP relief. If such a situation should arise, EPA should separate the subjects and finalize the straight-forward RVP relief on time.

There are important issues of both preemption of state restrictions on E15 volatility and severability of the rule between its RVP and RIN subjects if challenged in court. IRFA commends Growth Energy’s formal written comments on the proposed rule for these subjects.

### RIN Reform

IRFA would like to join its voice to the chorus of those urging the EPA to avoid making drastic changes to the RIN system without solid evidence and analysis that such reforms would improve, not hinder, the efficient operation of RIN generation, trading, and compliance. All currently available data indicates that all four RIN reforms as proposed would hinder, not help, the RIN market. It is simply not prudent to move forward with these proposed RIN reforms when the Agency states: “we have yet to see data-based evidence of RIN market manipulation...”<sup>21</sup>

While opposing finalization of all four RIN reform proposals as they currently stand, IRFA wants to strenuously object to RIN reform Number Four: Limiting Duration of RIN Holdings by Non-Obligated Parties. The proposal would put retailers and other ethanol blenders in an untenable financial position. The lack of symmetry between the restrictions on RIN generators and the flexibility granted to obligated parties is simply staggering.

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<sup>19</sup> IRFA did not have access to data from October 2016 through February 2017.

<sup>20</sup> Testimony of Kim Reynolds, Governor, State of Iowa, to EPA public hearing on the proposed rule in Ypsilanti, Michigan on March 29, 2019.

<sup>21</sup> Federal Register, Vol. 84, No. 55, page 10607.

This proposal puts a gun to the head of Iowa’s retailers, forcing them to sell 100 percent of their RINs each quarter, while allowing refiners to only retire 80 percent of their obligation each quarter, with additional flexibility to push off that compliance into future quarters. The obvious result to any first-year economics student is that RINs will become essentially worthless as obligated parties calmly wait for the clock to tick down and for retailers to hold a “fire sale.” This proposal creates a market barrier to the expansion of E15 as big or bigger than the RVP regulatory barrier that EPA proposes to remove.

I think it is instructive to remember that RINs were designed by Congress to be more than mere electronic compliance chits. RINs are the heart-and-soul of the market-based flexibility in the RFS that allows obligated parties to comply either by blending their own renewable fuels or by acquiring RINs from another blender.

In that sense, the value of a RIN is essentially the price a refiner is willing to pay in order to *not* blend a physical gallon of renewable fuel. Conversely, a RIN represents the incentive for a blender or retailer to add an incremental gallon of renewable fuel to the market.

If EPA adopts RIN procedures that eviscerate the value of RINs, as this proposal does, then the Agency has eviscerated the incentive to expand the use of renewable fuels, which is the main purpose of the RFS. With no actual market manipulation to address, this proposal reeks of a backdoor attempt to simply rip the heart out of the RFS.

Once again, Gov. Reynolds put it succinctly, stating: “If finalized as proposed, this draft rule would simply replace a regulatory barrier for E15 with an economic barrier.”<sup>22</sup>

### Addressing RIN Market Swings

No one disputes that there have certainly been periods of large price swings in the RIN market, but most of these can be traced to possible Congressional action on the RFS or, indeed, rumored actions regarding the RFS by the EPA itself. As the EPA has no authority over Members of Congress to discuss possible RFS changes, introduce RFS legislation, or make incredibly inaccurate or asinine tweets,<sup>23</sup> it can best improve RIN market transparency by changing the way it conducts its own business.

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<sup>22</sup> Testimony of Kim Reynolds, Governor, State of Iowa, to EPA public hearing on the proposed rule in Ypsilanti, Michigan on March 29, 2019.

<sup>23</sup> For example: “Terrific final decision from @POTUS meeting: E15, year-round plus RINs for all exports...” Tweet by US Senator Ted Cruz on May 8, 2018.



As far back as 2013,<sup>24</sup> it seems clear that the selective revelations of possible or pending EPA actions concerning the RFS, RINs, or small refinery exemptions (SREs) have led to major RIN market price moves. These price fluctuations were not caused by any inherent flaw within the RIN market, but rather occurred due to a lack of transparency by the EPA itself. Nothing has caused more one-sided RIN market manipulation than the past practice of the EPA to secretly notify individual refiners that an SRE request was approved or denied. Those entities were able to buy or sell RINs based on their inside knowledge to the detriment of others in the RIN market who were kept in the dark. This must not be allowed to occur in the future.

To that end, IRFA urges the EPA to report the receipt and adjudication of each SRE request instantaneously to the public at large. We applaud the EPA for issuing a Request for Further Comment regarding the REGS rule proposal that basic information related to petitions for SREs may not be claimed as confidential business information.<sup>25</sup> And the IRFA supports further exploration of EPA's ideas for enhanced data collection and third-party market monitoring.

The EPA should also consider releasing its RINs Holding Report more frequently and perhaps its RIN price reporting as well. Given that the RIN system is first and foremost a Clean Air Act compliance system, in the past IRFA has gone so far as to suggest that EPA simply make every RIN transaction on the EMTS system fully transparent, including date, time, number and type of RINs, sale price, buyer, and seller. It would be hard to get more transparent than that.

While some would oppose that level of transparency citing “confidential business information,” it is important to remember that the proper functioning of the RFS is the primary objective. If EPA feels it should not list the buyer and seller publicly, then why not publicize the rest of the information for RINs transactions and require the buyer/seller to indicate in the EMTS system whether the transaction was at “arm's length” or not. That would still provide meaningful, real-time data on RINs transactions to the market.

### Small Refinery Exemptions and Upholding the Renewable Fuels Standard

In the final accounting, the bottom line is that no amount of EPA transparency or RIN market monitoring will undo the damage created by the ultimate (and only verified) RIN market manipulation – unjust small refinery exemptions. So long as SREs remain widespread and not reallocated, then RIN market participants and the American people will have no reason to put faith in the annual RVOs or other EPA pronouncements. It is that lack of certainty at the heart of the RFS that drives large RIN market fluctuations.

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<sup>24</sup> In August of 2013, there was a major RIN price decline “following an EPA statement that suggested the regulatory body would probably alter volume requirements in 2014,” (OPIS, Ethanol RINs Market Remains Volatile After Early Plunge, August 8, 2013, 11:17 am) a dramatic reversal from the Obama Administration's prior implementation of the RFS. Rumors at the time also suggested that some obligated parties had advanced knowledge of the policy shift and were able to dump RINs, although IRFA is unaware of any definitive finding on this point.

<sup>25</sup> <https://www.epa.gov/renewable-fuel-standard-program/proposed-renewables-enhancement-and-growth-support-regs-rule#additional-resources>

Yet, more importantly, SREs also undermine the very purpose for which the RFS was created by Congress and signed into law by President George W. Bush. A purpose the EPA clearly and simply stated in 2016:

“The fundamental objective of the RFS provisions under CAA is clear: To increase the use of renewable fuels in the U.S. transportation system every year in order to reduce greenhouse gases (GHGs) and increase energy security.”<sup>26</sup> (emphasis added)

I find it sadly ironic that EPA claims it cannot forecast the possible level of exemptions to include in EPA’s existing RVO formula,<sup>27</sup> thereby ensuring their reallocation, while at the same time this proposal would allow small refiners to avoid the proposed quarterly RIN retirement obligations by allowing those that “expect to receive hardship relief [to] defer quarterly reporting...”<sup>28</sup> If the EPA believes that small refiners can forecast their need for hardship relief in this area, then it is not unreasonable to ask a refinery to determine whether it will need an exemption before the compliance year ends. EPA should require refiners to submit their SRE applications for a particular year with a sufficient lead time so that EPA can grant or deny all petitions before it issues its final RVO rule for that coming calendar year.

Alternatively, EPA could require small refiners to provide notice they might qualify for an SRE (nothing more than the current proposed rule would allow them to do to avoid the quarterly compliance regimen) during each RVO rulemaking. This aggregate amount, modified by a reconciled aggregate SRE amount from the previous year (forecast vs. actual), could be used in the existing RVO formula, which would reallocate the lost volumes, as an effective way to prevent small refinery exemptions from reducing the volumes required by the RFS.

Until such time as the SREs are fully accounted for in the RFS levels, they will remain the foremost source of RIN market manipulation and price fluctuations, and undermine the single most important objective of the RFS, which is to grow demand for renewable fuels.

### 2018 Small Refinery Exemptions

The EPA can begin getting the RFS back on track and reducing RIN price uncertainty today. Given the current market circumstances, granting any of the pending 2018 SRE requests would fundamentally undermine the RFS and break President Trump’s promise to protect the 15-billion-gallon RVO for conventional ethanol in the RFS.

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<sup>26</sup> U.S. Environmental Protection Agency. “Renewable Fuel Standard Program: Standards for 2017 and Biomass-Based Diesel Volume for 2018; Proposed Rule.” Federal Register. Vol. 81, No. 104. Tuesday, May 31, 2016. Proposed Rules. p. 34779.

<sup>27</sup> 40 C.F.R. §80.1405

<sup>28</sup> Federal Register, Vol. 84, No. 55, page 10618.

The EPA under former Administrator Pruitt essentially tried to claim that EPA is forced to grant small refinery exemptions, citing court cases and “report language” attached to an appropriations bill. In fact, current EPA Administrator Wheeler testified before Congress on April 9, 2019, that: “When the agency was not issuing the waivers, we were sued three times and we lost all three cases.”<sup>29</sup>

This is misleading on two fronts. First the EPA has been sued over small refinery exemption denials more than three times. While the EPA did lose three times, the Agency seems to have selective amnesia on the other cases. The fact is the vast majority of small refinery exemption denials either weren’t challenged or have stood.

But more importantly, the EPA appears to want to create a skewed impression of the three court cases they do cite. The Courts did not rule the EPA *must* provide a small refinery exemption to anyone who asks. The Courts said the threshold had been set too high. “Disproportionate economic harm” still *must* be proved. The Courts did not say there is *no* threshold.

The same type of skewed impression is created when Administrator Wheeler cites appropriations language on small refinery exemptions.<sup>30</sup> First, report language is not part of actual legislation – it has no force of law. It does not overrule the RFS statute itself. The EPA is under no requirement by the law, by a Court, or by Congress to automatically grant small refinery exemptions.

Yet, to the extent the report language is instructive, what it actually instructs the EPA to do is to follow the recommendations from the DOE when granting small refinery exemptions. Again, the EPA appears to have a record of selectively distorting this.

Former Administrator Pruitt testified before Congress that he was just following what the DOE recommended. However, Senator Chuck Grassley recently sent a letter to DOE citing data from an ongoing DC Circuit Court case where EPA’s small refinery exemption approvals have been challenged. The Grassley letter states that court filings in the case revealed DOE gave an economic harm score of *zero* in more than half of the 48 small refinery exemption requests that were reviewed.<sup>31</sup>

On April 9, 2019, one day before Senator Grassley sent his letter to the DOE, EPA Administrator Wheeler appeared before a House Energy and Commerce Subcommittee where Congressman Dave Loebsack asked him about how the EPA uses input from the DOE when determining small refinery exemptions. Wheeler testified of the EPA: “We will certainly take the advice of the Department of Energy into account. In the past we’ve taken their advice in all but one instance.”<sup>32</sup>

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<sup>29</sup> <https://www.youtube.com/watch?v=Rh0HI78kxxg> (2:23:10 into the hearing video)

<sup>30</sup> Transcript of Reuters interview with EPA Administrator Andrew Wheeler, April 11, 2019. <https://www.reuters.com/article/us-usa-epa-text/text-transcript-of-reuters-interview-with-epa-administrator-andrew-wheeler-idUSKCN1R002H>

<sup>31</sup> [https://www.grassley.senate.gov/sites/default/files/constituents/10Apr2019.DOE\\_SRE\\_Letter.pdf](https://www.grassley.senate.gov/sites/default/files/constituents/10Apr2019.DOE_SRE_Letter.pdf)

<sup>32</sup> <https://www.youtube.com/watch?v=Rh0HI78kxxg> (2:21:17 into the hearing video)

Based on the revelations of the Grassley letter, it certainly seems that either this statement is inaccurate, or the data being provided to the DC Circuit Court is wrong. It would be proper to get an answer on this point before any 2018 SREs were granted.

It is also important to note that if Congress wanted to automatically exempt all small refiners from the RFS it could have done so. In fact, that’s exactly what Congress did for the first two years of the program. After that, Congress required that any exemption be based on the refinery proving “disproportionate economic harm” due to compliance with the RFS.

Congress clearly envisioned a time when small refinery exemptions were *not* justified – when they should be denied. There are two ways to comply with the RFS. A refiner can buy a gallon of ethanol with a RIN attached for around a \$1.35<sup>33</sup> to blend. Or the refiner can buy a RIN from someone else who blended renewable fuel.

Administrator Wheeler agreed recently that RIN prices were an important factor in determining potential economic harm, noting: “I would think that would factor into whether or not there’s an economic harm for a refinery.”<sup>34</sup> OPIS has reported that 2018 vintage RINs have been sold for under 10 cents for most of four out of the last seven months.

Date	2018 RIN Trades Reported at:
October 9, 2018	11 cents
October 17, 2018	10.75 cents
October 23, 2018	8 cents
October 24, 2018	7.5 cents
October 30, 2018	7.75 cents
November 1, 2018	8.25 cents
November 6, 2018	7.75 cents
November 13, 2018	7 cents
November 16, 2018	8 cents
November 19, 2018	9 cents
November 26, 2018	10.5 cents
March 14, 2019	10 cents
March 18, 2019	9.25 cents
March 19, 2019	7 cents
March 26, 2019	12 cents
April 1, 2019	11.5 cents
April 8, 2019	12 cents
April 15, 2019	10 cents
April 22, 2019	9.5 cents
April 25, 2019	9.5 cents
April 29, 2019	10.5 cents

<sup>33</sup> OPIS, A Mixed Monday for Early Ethanol Spot Interest, April 29, 2019.

<sup>34</sup> Transcript of Reuters interview with EPA Administrator Andrew Wheeler, April 11, 2019. <https://www.reuters.com/article/us-usa-epa-text/text-transcript-of-reuters-interview-with-epa-administrator-andrew-wheeler-idUSKCN1RO02H>

At a time when you can avoid buying and blending a \$1.35 gallon of ethanol by instead buying a RIN for less than 10 cents – a price below the cap previously promoted by Texas Senator Ted Cruz<sup>35</sup> – it is hard to imagine that there can be disproportionate economic harm to the entity buying the 7 to 10-cent RIN.

It seems clear that if the EPA grants small refinery exemptions under these circumstances with RIN prices often below 10 cents, then what EPA is really saying is that it will always grant small refinery exemptions and the hope of a true 15 billion-gallon RFS is dead. That is not what Congress intended or what President Trump promised.

As we wait for the EPA to announce its decision on the 2018 SREs, times are difficult in rural Iowa. Corn prices are down as SREs granted under the Trump Administration will reduce corn grind by nearly one billion bushels.<sup>36</sup> The Ag Census released recently showed the value of Iowa's crops has dropped 20 percent since 2012 – that's billions in lost farm income, and that Iowa lost over 1,000 farms of at least five hundred acres during that time.<sup>37</sup> And farm income was down again last year and is at about 50% of where it was in 2013,<sup>38</sup> the last year the RFS was fully implemented.<sup>39</sup>

And while the Trump Administration has failed to deny even one small refinery exemption request to date, in 2018, for the first time in 21 years, the US blended less ethanol than the year before,<sup>40</sup> a streak even the historic drought of 2012 couldn't stop. The same trend hit Iowa as overall ethanol blending (E100 equivalent), E10, mid-level ethanol blends, and E85 sales were all down. Only E15 sales were up year-over-year, and that was due to an expansion in the number of retailer locations offering E15.<sup>41</sup>

To maintain the reduced ethanol blend rates in the US, it is estimated that SREs have reduced ethanol margins by 20 to 30 cents per gallon, reducing ethanol plant revenues by \$3 billion.<sup>42</sup> As a result, several ethanol plants have shut down and several have been put up for sale.

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<sup>35</sup> [https://farmdocdaily.illinois.edu/2018/02/the-grand-bargain-trading-an-e15-rvp-waiver.html?utm\\_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm\\_campaign=ab495f8d51-FDD\\_RSS\\_EMAIL\\_CAMPAIGN&utm\\_medium=email&utm\\_term=0\\_2caf2f9764-ab495f8d51-173657469](https://farmdocdaily.illinois.edu/2018/02/the-grand-bargain-trading-an-e15-rvp-waiver.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=ab495f8d51-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-ab495f8d51-173657469)

<sup>36</sup> Iowa Secretary of Agriculture Mike Naig. <http://www.ethanolproducer.com/articles/16135/naig-shaw-say-pending-sres-would-hurt-farmers-damage-rfs>

<sup>37</sup> <https://www.iowafarmbureau.com/article/ag-census-shows-fewer-farms-lower-sales>

<sup>38</sup> <https://agfax.com/2019/02/28/net-farm-income-down-almost-50-ag-sec-perdue-tells-house-ag/>

<sup>39</sup> By fully implemented, in this instance we refer to the last year where the conventional biofuel RVO was set by EPA at the level prescribed in the RFS legislation and that the RVO was not subsequently undermined by abuses of the general waiver authority or small refinery exemptions.

<sup>40</sup> <https://ethanolrfa.org/wp-content/uploads/2019/03/Small-Refinery-Exemption-Impact-on-2018-Ethanol-ConsumptionFINAL.pdf>

<sup>41</sup> Iowa Department of Revenue, 2018 Retailers Fuel Gallons Annual Report.

<https://tax.iowa.gov/sites/files/idr/2018%20Retailers%20Fuel%20Gallons%20Annual%20Report.pdf>

<sup>42</sup> Private conversation with Iowa ethanol plant CEO.

In consideration of these facts, granting any of the 2018 small refinery exemptions would not only break President Trump's promise to protect the 15-billion-gallon conventional ethanol RVO in the RFS, it would run counter to the spirit and letter of the RFS law. We urge the EPA to end RIN market manipulation via unjustified SREs and to put the RFS back on track by denying the 2018 SRE requests.

### Conclusion

Even as we strongly urge the EPA to address the misguided and unworkable parts of this rule we highlighted, IRFA does want to end by commending the EPA for including a solid and defensible plan for granting year-round E15 sales that, if adopted, would be a boost to the RFS, fuel consumers, renewable fuels producers, farmers, and rural America. And of course, we want to urge the EPA to finalize this rule before June 1<sup>st</sup>. We stand ready to work with you and to provide any further information or background on this issue where we may be of assistance. Please do not hesitate to contact me at [mshaw@IowaRFA.org](mailto:mshaw@IowaRFA.org) or 515-252-6249.

Sincerely,

A handwritten signature in black ink that reads "Monte Shaw". The signature is written in a cursive, slightly slanted style.

Monte Shaw  
Executive Director

# Attachment A

April 25, 2019

Dear EPA:

Our ethanol plants have invested millions of dollars in infrastructure to provide E85 to retailers. We made this investment to make E85 available at a substantial cost-savings compared to the high price terminals charge for E85.

When creating fuels, oil refineries follow a federal regulatory program created for large refineries that enables the use of natural gasoline to meet the final blend specifications. We're asking the EPA to afford ethanol facilities the same opportunity to use natural gasoline to create E85, which can eventually be blended into E15 under a regulatory system that makes sense for ethanol plants.

Natural gasoline can be a more consistent blend component for E85 than hydrocarbon gasoline and not only meets ASTM specifications, but also Tier 3 (10 ppm sulfur maximum) regulations. In addition, natural gasoline accounts for only about one percent of the finished E15 when made by a blender pump using E85 (with natural gasoline).

We, the undersigned Iowa ethanol plants, will take responsibility for using the proper natural gasoline for E85 to assure that when used in blender pumps to make E15, that the E15 meets ASTM specifications. We ask EPA to not outlaw the use of natural gasoline by ethanol plants, but to implement a regulatory program appropriate for blender pumps that will ensure the final E15 blend meets all specifications, including volatility and sulfur.

Sincerely,



Jake Wetter, Merchandiser  
Little Sioux Corn Processors, LLC



Tom Miller, Commodity Manager  
Siouxland Energy



Delayne Johnson, CEO  
Quad County Corn Processors



Rick A. Schwarck, President  
Absolute Energy



Chad Kuhlert, COO  
Golden Grain Energy



James Pirolli, President – Ethanol Group  
The Andersons, Inc.



# Attachment B

April 29, 2019

Dear EPA:

As an Iowa retailer, I want the option to buy E85 from an ethanol plant for my blender pumps which ultimately create E15. E85 sourced directly from Iowa's ethanol plants is often a much better price than E85 from a terminal.

We ask EPA to not ban ethanol plants from using natural gasoline to make E85. This would increase my product costs and reduce my profit margin. But, the biggest losers in this scenario would be my customers, who would be paying more for E85 and E15.

We're confident the certified E85 from Iowa's ethanol plants can be appropriate for use in creating E15 and we would be willing retain the necessary Product Transfer Documents as proof of compliance with E15 blend specifications. Do not hamper our ability to provide our customers with cleaner, affordable fuel options by not allowing ethanol plants the same opportunity to use the same natural gasoline as oil refineries in making E85.

Sincerely,

Mark McKinley  
Fuel Time, St. Ansgar

Randy Kohlscheen  
R K Fuels, Bedford

Darin Schlapia  
United Farmers Cooperative, Mt. Ayr

Jolene Davis  
Farm Service Coop, Harlan

Jason Stauffer  
STAR Energy, Manson

Charlie Good  
Good & Quick, Nevada

Kevin DeGoey  
New Century FS, Grinnell

Joshua Sundstrom  
Sundstop, Clarence

Dave Sovereign  
Fast Stop, Cresco

# Attachment C

	8/8/2013	8/15/2013	8/22/2013	8/29/2013	9/5/2013	9/12/2013	9/19/2013	9/30/2013
<b>Absolute Energy</b>	<b>\$1.93</b>	<b>\$1.87</b>	<b>\$1.83</b>	<b>\$1.94</b>	<b>\$1.99</b>	<b>\$2.01</b>	<b>\$1.87</b>	<b>\$1.94</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%
<b>Cenex</b>								
<i>Ethanol Content (%)</i>								
<b>Flint Hills Resources</b>								
<i>Ethanol Content (%)</i>								
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>	<b>\$2.21</b>	<b>\$2.07</b>	<b>\$2.11</b>	<b>\$2.40</b>	<b>\$2.37</b>	<b>\$2.27</b>	<b>\$2.09</b>	<b>\$2.12</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%
<b>Hartland Fuel Products</b>	<b>\$2.25</b>	<b>\$2.14</b>	<b>\$2.17</b>	<b>\$2.45</b>	<b>\$2.42</b>	<b>\$2.31</b>	<b>\$2.13</b>	<b>\$2.16</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>								
<i>Ethanol Content (%)</i>								
<b>Little Sioux Corn Processors</b>								
<i>Ethanol Content (%)</i>								
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>							<b>\$1.91</b>	<b>\$1.84</b>
<i>Ethanol Content (%)</i>							83%	83%
<b>RPMG (Des Moines)</b>				<b>\$2.20</b>	<b>\$2.24</b>	<b>\$2.20</b>	<b>\$1.95</b>	<b>\$1.95</b>
<i>Ethanol Content (%)</i>				70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$1.84</b>	<b>\$1.72</b>	<b>\$1.80</b>	<b>\$2.12</b>	<b>\$1.98</b>	<b>\$1.84</b>	<b>\$1.71</b>	<b>\$2.00</b>
<i>Ethanol Content (%)</i>	80%	80%	80%	80%	80%	80%	80%	80%
<b>The Anderson-Denison</b>	<b>\$1.76</b>	<b>\$1.73</b>	<b>\$1.74</b>	<b>\$2.02</b>	<b>\$1.99</b>	<b>\$1.93</b>	<b>\$1.79</b>	<b>\$1.89</b>
<i>Ethanol Content (%)</i>	85%	85%	85%	85%	85%	85%	85%	85%
<b>Valer Corp.</b>	<b>\$2.01</b>	<b>\$2.08</b>	<b>\$2.12</b>	<b>\$2.39</b>	<b>\$2.38</b>	<b>\$2.07</b>	<b>\$2.07</b>	<b>\$2.15</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.84</b>	<b>\$1.77</b>	<b>\$1.79</b>	<b>\$2.03</b>	<b>\$1.99</b>	<b>\$1.93</b>	<b>\$1.82</b>	<b>\$1.92</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$2.16</b>	<b>\$2.10</b>	<b>\$2.13</b>	<b>\$2.36</b>	<b>\$2.35</b>	<b>\$2.21</b>	<b>\$2.06</b>	<b>\$2.10</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.31</b>	<b>\$0.32</b>	<b>\$0.34</b>	<b>\$0.33</b>	<b>\$0.37</b>	<b>\$0.29</b>	<b>\$0.24</b>	<b>\$0.18</b>

	10/7/2013	10/14/2013	10/21/2013	10/28/2013	11/4/2013	11/11/2013	12/2/2014
<b>Absolute Energy</b>	<b>\$1.85</b>	<b>\$1.86</b>	<b>\$1.81</b>	<b>\$1.87</b>	<b>\$1.85</b>	<b>\$1.81</b>	<b>\$2.02</b>
<i>Ethanol Content (%)</i>	83%	80%	80%	80%	74%	74%	74%
<b>Cenex</b>							
<i>Ethanol Content (%)</i>							
<b>Flint Hills Resources</b>							
<i>Ethanol Content (%)</i>							
<b>Growmark</b>							
<i>Ethanol Content (%)</i>							
<b>Hartland Fuel Products</b>	<b>\$2.01</b>	<b>\$2.03</b>	<b>\$2.09</b>	<b>\$2.12</b>	<b>\$1.98</b>	<b>\$2.01</b>	<b>\$2.22</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%
<b>Hartland Fuel Products</b>	<b>\$2.06</b>	<b>\$2.07</b>	<b>\$2.13</b>	<b>\$2.15</b>	<b>\$2.00</b>	<b>\$2.04</b>	<b>\$2.24</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>					<b>\$2.08</b>	<b>\$2.10</b>	<b>\$2.45</b>
<i>Ethanol Content (%)</i>					70%	70%	70%
<b>Little Sioux Corn Processors</b>							
<i>Ethanol Content (%)</i>							
<b>Noble Mansfield</b>							
<i>Ethanol Content (%)</i>							
<b>Quad County Corn Processors</b>	<b>\$1.80</b>	<b>\$1.91</b>	<b>\$1.93</b>	<b>\$1.90</b>	<b>\$1.71</b>	<b>\$1.70</b>	<b>\$2.31</b>
<i>Ethanol Content (%)</i>	83%	75%	75%	75%	70%	70%	70%
<b>RPMG (Des Moines)</b>	<b>\$1.91</b>	<b>\$1.97</b>	<b>\$1.99</b>	<b>\$1.99</b>	<b>\$1.98</b>	<b>\$1.87</b>	<b>\$2.25</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>							
<i>Ethanol Content (%)</i>							
<b>Siouxland Energy Cooperative</b>	<b>\$1.75</b>	<b>\$1.89</b>	<b>\$1.90</b>	<b>\$1.89</b>	<b>\$1.71</b>	<b>\$1.70</b>	<b>\$2.30</b>
<i>Ethanol Content (%)</i>	80%	80%	80%	80%	78%	78%	70%
<b>The Anderson-Denison</b>	<b>\$1.89</b>	<b>\$1.84</b>	<b>\$1.87</b>	<b>\$1.86</b>	<b>\$1.68</b>	<b>\$1.69</b>	<b>\$2.26</b>
<i>Ethanol Content (%)</i>	85%	80%	80%	80%	78%	78%	78%
<b>Valer Corp.</b>	<b>\$1.93</b>	<b>\$2.06</b>	<b>\$2.04</b>	<b>\$2.04</b>	<b>\$1.86</b>	<b>\$1.79</b>	<b>\$2.33</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.82</b>	<b>\$1.88</b>	<b>\$1.88</b>	<b>\$1.88</b>	<b>\$1.74</b>	<b>\$1.73</b>	<b>\$2.22</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.98</b>	<b>\$2.03</b>	<b>\$2.06</b>	<b>\$2.08</b>	<b>\$1.98</b>	<b>\$1.96</b>	<b>\$2.30</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.16</b>	<b>\$0.16</b>	<b>\$0.19</b>	<b>\$0.20</b>	<b>\$0.24</b>	<b>\$0.24</b>	<b>\$0.08</b>

	12/9/2013	12/16/2013	12/23/2013	12/30/2013	1/6/2014	1/13/2014	2/3/2014	2/10/2014
<b>Absolute Energy</b>	<b>\$2.09</b>	<b>\$2.08</b>	<b>\$1.97</b>	<b>\$1.99</b>	<b>\$1.97</b>	<b>\$2.00</b>	<b>\$1.76</b>	<b>\$1.68</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Cenex</b>								
<i>Ethanol Content (%)</i>								
<b>Flint Hills Resources</b>								
<i>Ethanol Content (%)</i>								
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>	<b>\$2.30</b>	<b>\$2.28</b>	<b>\$2.16</b>	<b>\$2.21</b>	<b>\$2.10</b>	<b>\$2.14</b>	<b>\$1.98</b>	<b>\$2.02</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%
<b>Hartland Fuel Products</b>	<b>\$2.31</b>	<b>\$2.28</b>	<b>\$2.20</b>	<b>\$2.24</b>	<b>\$2.14</b>	<b>\$2.08</b>	<b>\$2.02</b>	<b>\$2.07</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$2.38</b>	<b>\$2.31</b>	<b>\$2.25</b>	<b>\$2.25</b>	<b>\$2.23</b>	<b>\$2.20</b>	<b>\$2.12</b>	<b>\$2.09</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>								
<i>Ethanol Content (%)</i>								
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$2.27</b>	<b>\$1.97</b>	<b>\$1.97</b>		<b>\$1.98</b>	<b>\$2.01</b>	<b>\$1.76</b>	<b>\$1.75</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Des Moines)</b>	<b>\$2.30</b>	<b>\$2.20</b>	<b>\$2.15</b>	<b>\$2.15</b>	<b>\$2.17</b>	<b>\$2.10</b>	<b>\$2.00</b>	<b>\$1.92</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$2.25</b>	<b>\$1.97</b>	<b>\$2.05</b>		<b>\$1.97</b>	<b>\$2.01</b>	<b>\$1.71</b>	<b>\$1.70</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>The Anderson-Denison</b>	<b>\$2.21</b>	<b>\$1.91</b>	<b>\$1.96</b>	<b>\$1.99</b>	<b>\$1.99</b>	<b>\$2.00</b>	<b>\$1.67</b>	<b>\$1.63</b>
<i>Ethanol Content (%)</i>	78%	78%	78%	78%	76%	76%	76%	76%
<b>Valer Corp.</b>	<b>\$2.34</b>	<b>\$2.23</b>	<b>\$2.16</b>	<b>\$2.15</b>	<b>\$2.08</b>	<b>\$2.11</b>	<b>\$1.94</b>	<b>\$1.90</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$2.21</b>	<b>\$1.98</b>	<b>\$1.99</b>	<b>\$1.99</b>	<b>\$1.98</b>	<b>\$2.01</b>	<b>\$1.73</b>	<b>\$1.69</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$2.33</b>	<b>\$2.26</b>	<b>\$2.18</b>	<b>\$2.20</b>	<b>\$2.14</b>	<b>\$2.13</b>	<b>\$2.01</b>	<b>\$2.00</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.12</b>	<b>\$0.28</b>	<b>\$0.20</b>	<b>\$0.21</b>	<b>\$0.17</b>	<b>\$0.12</b>	<b>\$0.29</b>	<b>\$0.31</b>

	2/17/2014	2/24/2014	3/3/2014	3/10/2014	3/17/2014	3/24/2014	3/31/2014	4/7/2014
<b>Absolute Energy</b>	<b>\$1.65</b>	<b>\$1.71</b>	<b>\$1.87</b>	<b>\$1.91</b>		<b>\$2.13</b>	<b>\$2.42</b>	<b>\$2.36</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%		70%	70%	70%
<b>Cenex</b>								
<i>Ethanol Content (%)</i>								
<b>Flint Hills Resources</b>								
<i>Ethanol Content (%)</i>								
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>	<b>\$1.81</b>	<b>\$1.94</b>	<b>\$2.05</b>	<b>\$2.28</b>	<b>\$2.29</b>	<b>\$2.73</b>	<b>\$2.87</b>	<b>\$2.59</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%
<b>Hartland Fuel Products</b>	<b>\$1.88</b>	<b>\$2.01</b>	<b>\$2.12</b>	<b>\$2.33</b>	<b>\$2.33</b>	<b>\$2.75</b>	<b>\$2.87</b>	<b>\$2.62</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$2.04</b>	<b>\$2.04</b>	<b>\$2.13</b>	<b>\$2.25</b>	<b>\$2.36</b>	<b>\$2.70</b>	<b>\$3.05</b>	<b>\$3.00</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>								
<i>Ethanol Content (%)</i>								
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$1.79</b>	<b>\$1.84</b>	<b>\$2.06</b>	<b>\$2.04</b>	<b>\$2.25</b>	<b>\$2.58</b>	<b>\$3.08</b>	<b>\$2.41</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	75%
<b>RPMG (Des Moines)</b>	<b>\$1.85</b>	<b>\$1.85</b>	<b>\$2.10</b>					
<i>Ethanol Content (%)</i>	70%	70%	70%					
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$1.75</b>	<b>\$1.77</b>	<b>\$2.03</b>	<b>\$2.03</b>	<b>\$2.22</b>	<b>\$2.57</b>	<b>\$3.05</b>	<b>\$2.54</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	75%	75%
<b>The Anderson-Denison</b>	<b>\$1.53</b>	<b>\$1.67</b>	<b>\$1.92</b>	<b>\$2.04</b>	<b>\$2.32</b>	<b>\$2.54</b>	<b>\$2.83</b>	<b>\$2.21</b>
<i>Ethanol Content (%)</i>	76%	76%	76%	76%	76%	76%	76%	76%
<b>Valer Corp.</b>	<b>\$1.93</b>	<b>\$1.97</b>	<b>\$2.14</b>	<b>\$2.23</b>	<b>\$2.36</b>	<b>\$2.70</b>	<b>\$2.81</b>	<b>\$2.68</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.68</b>	<b>\$1.75</b>	<b>\$1.97</b>	<b>\$2.01</b>	<b>\$2.26</b>	<b>\$2.46</b>	<b>\$2.85</b>	<b>\$2.38</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.90</b>	<b>\$1.96</b>	<b>\$2.11</b>	<b>\$2.27</b>	<b>\$2.34</b>	<b>\$2.72</b>	<b>\$2.90</b>	<b>\$2.72</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.22</b>	<b>\$0.21</b>	<b>\$0.14</b>	<b>\$0.27</b>	<b>\$0.07</b>	<b>\$0.27</b>	<b>\$0.05</b>	<b>\$0.34</b>

	4/14/2014	4/21/2014	4/28/2014	5/5/2014	5/12/2014	5/19/2014	5/26/2014	6/2/2014	6/9/2014
<b>Absolute Energy</b>	<b>\$2.31</b>	<b>\$2.17</b>	<b>\$2.02</b>	<b>\$1.89</b>	<b>\$1.90</b>	<b>\$1.86</b>	<b>\$1.91</b>	<b>\$1.93</b>	<b>\$1.83</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	83%	83%	83%	83%	83%	83%
<b>Cenex</b>									
<i>Ethanol Content (%)</i>									
<b>Flint Hills Resources</b>									
<i>Ethanol Content (%)</i>									
<b>Growmark</b>									
<i>Ethanol Content (%)</i>									
<b>Hartland Fuel Products</b>	<b>\$3.09</b>	<b>\$2.93</b>	<b>\$2.77</b>	<b>\$2.66</b>	<b>\$2.29</b>	<b>\$2.32</b>	<b>\$2.33</b>	<b>\$2.37</b>	<b>\$2.26</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%	75%
<b>Hartland Fuel Products</b>	<b>\$3.11</b>	<b>\$2.96</b>	<b>\$2.81</b>	<b>\$2.71</b>	<b>\$2.33</b>	<b>\$2.36</b>	<b>\$2.38</b>	<b>\$2.41</b>	<b>\$2.31</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$2.97</b>	<b>\$2.88</b>	<b>\$2.79</b>	<b>\$2.74</b>	<b>\$2.72</b>	<b>\$2.63</b>	<b>\$2.57</b>	<b>\$2.57</b>	<b>\$2.51</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>									
<i>Ethanol Content (%)</i>									
<b>Noble Mansfield</b>									
<i>Ethanol Content (%)</i>									
<b>Quad County Corn Processors</b>	<b>\$2.44</b>	<b>\$2.23</b>	<b>\$2.08</b>	<b>\$1.96</b>	<b>\$2.03</b>			<b>\$2.10</b>	<b>\$1.99</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%			75%	75%
<b>RPMG (Des Moines)</b>					<b>\$2.30</b>	<b>\$2.30</b>	<b>\$2.30</b>	<b>\$2.30</b>	<b>\$2.20</b>
<i>Ethanol Content (%)</i>					70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>									
<i>Ethanol Content (%)</i>									
<b>Siouxland Energy Cooperative</b>	<b>\$2.41</b>	<b>\$2.20</b>	<b>\$2.06</b>	<b>\$1.91</b>	<b>\$1.98</b>	<b>\$2.03</b>	<b>\$1.98</b>	<b>\$2.05</b>	<b>\$1.94</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	80%	80%	80%	80%	80%	80%
<b>The Anderson-Denison</b>	<b>\$2.28</b>	<b>\$2.17</b>	<b>\$2.05</b>	<b>\$1.93</b>	<b>\$1.92</b>	<b>\$1.97</b>	<b>\$2.00</b>	<b>\$2.02</b>	<b>\$1.96</b>
<i>Ethanol Content (%)</i>	76%	76%	76%	85%	85%	85%	85%	85%	85%
<b>Valer Corp.</b>	<b>\$2.71</b>	<b>\$2.53</b>	<b>\$2.36</b>	<b>\$2.32</b>	<b>\$2.25</b>	<b>\$2.25</b>	<b>\$2.29</b>	<b>\$2.29</b>	<b>\$2.20</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$2.36</b>	<b>\$2.19</b>	<b>\$2.05</b>	<b>\$1.92</b>	<b>\$1.96</b>	<b>\$1.95</b>	<b>\$1.96</b>	<b>\$2.03</b>	<b>\$1.93</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$2.97</b>	<b>\$2.83</b>	<b>\$2.68</b>	<b>\$2.61</b>	<b>\$2.38</b>	<b>\$2.37</b>	<b>\$2.37</b>	<b>\$2.39</b>	<b>\$2.30</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.61</b>	<b>\$0.63</b>	<b>\$0.63</b>	<b>\$0.69</b>	<b>\$0.42</b>	<b>\$0.42</b>	<b>\$0.41</b>	<b>\$0.36</b>	<b>\$0.37</b>



	6/16/2014	6/23/2014	6/30/2014	7/7/2014	7/14/2014	7/21/2014	7/28/2014	8/18/2014
<b>Absolute Energy</b>	<b>\$1.79</b>	<b>\$1.64</b>	<b>\$1.66</b>	<b>\$1.67</b>	<b>\$1.71</b>	<b>\$1.71</b>	<b>\$1.70</b>	<b>\$1.76</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%
<b>Cenex</b>								
<i>Ethanol Content (%)</i>								
<b>Flint Hills Resources</b>								
<i>Ethanol Content (%)</i>								
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>	<b>\$2.19</b>	<b>\$2.12</b>	<b>\$2.09</b>	<b>\$2.11</b>	<b>\$2.11</b>	<b>\$1.99</b>	<b>\$2.05</b>	<b>\$2.17</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%
<b>Hartland Fuel Products</b>	<b>\$2.25</b>	<b>\$2.19</b>	<b>\$2.15</b>	<b>\$2.17</b>	<b>\$2.16</b>	<b>\$2.05</b>	<b>\$2.10</b>	<b>\$2.22</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$2.48</b>	<b>\$2.44</b>	<b>\$2.43</b>	<b>\$2.43</b>	<b>\$2.41</b>	<b>\$2.38</b>	<b>\$2.36</b>	<b>\$2.28</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>								
<i>Ethanol Content (%)</i>								
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$1.96</b>	<b>\$1.76</b>	<b>\$1.81</b>	<b>\$1.87</b>	<b>\$1.88</b>	<b>\$1.84</b>	<b>\$1.84</b>	<b>\$1.94</b>
<i>Ethanol Content (%)</i>	85%	85%	85%	85%	85%	85%	85%	85%
<b>RPMG (Des Moines)</b>	<b>\$2.20</b>	<b>\$2.15</b>	<b>\$2.08</b>	<b>\$2.06</b>	<b>\$2.00</b>	<b>\$1.93</b>	<b>\$1.97</b>	<b>\$2.05</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$1.94</b>	<b>\$1.72</b>	<b>\$1.77</b>	<b>\$1.84</b>	<b>\$1.85</b>	<b>\$1.81</b>	<b>\$1.81</b>	<b>\$1.91</b>
<i>Ethanol Content (%)</i>	80%	80%	80%	80%	80%	80%	80%	80%
<b>The Anderson-Denison</b>	<b>\$1.92</b>	<b>\$1.78</b>	<b>\$1.80</b>	<b>\$1.86</b>	<b>\$1.92</b>	<b>\$1.86</b>	<b>\$1.82</b>	<b>\$1.83</b>
<i>Ethanol Content (%)</i>	85%	85%	85%	85%	85%	85%	85%	85%
<b>Valer Corp.</b>	<b>\$2.20</b>	<b>\$2.16</b>	<b>\$2.16</b>	<b>\$2.12</b>	<b>\$2.14</b>	<b>\$2.13</b>	<b>\$2.19</b>	<b>\$2.33</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.90</b>	<b>\$1.73</b>	<b>\$1.76</b>	<b>\$1.81</b>	<b>\$1.84</b>	<b>\$1.81</b>	<b>\$1.79</b>	<b>\$1.86</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$2.26</b>	<b>\$2.21</b>	<b>\$2.18</b>	<b>\$2.18</b>	<b>\$2.16</b>	<b>\$2.10</b>	<b>\$2.13</b>	<b>\$2.21</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.36</b>	<b>\$0.49</b>	<b>\$0.42</b>	<b>\$0.37</b>	<b>\$0.32</b>	<b>\$0.29</b>	<b>\$0.34</b>	<b>\$0.35</b>

	8/25/2014	9/8/2014	9/15/2014	9/22/2014	9/29/2014	10/6/2014	10/13/2014	10/20/2014
<b>Absolute Energy</b>	<b>\$1.83</b>	<b>\$1.69</b>	<b>\$1.51</b>	<b>\$1.38</b>	<b>\$1.26</b>	<b>\$1.18</b>	<b>\$1.26</b>	<b>\$1.35</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%
<b>Cenex</b>				<b>\$2.08</b>	<b>\$1.83</b>	<b>\$1.71</b>	<b>\$1.69</b>	<b>\$1.75</b>
<i>Ethanol Content (%)</i>				70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>				<b>\$2.15</b>	<b>\$2.00</b>	<b>\$2.00</b>	<b>\$1.70</b>	<b>\$1.70</b>
<i>Ethanol Content (%)</i>				70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>	<b>\$2.10</b>	<b>\$2.07</b>	<b>\$1.93</b>	<b>\$1.96</b>	<b>\$1.69</b>	<b>\$1.60</b>	<b>\$1.63</b>	<b>\$1.81</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%
<b>Hartland Fuel Products</b>	<b>\$2.15</b>	<b>\$2.12</b>	<b>\$1.99</b>	<b>\$2.01</b>	<b>\$1.76</b>	<b>\$1.66</b>	<b>\$1.68</b>	<b>\$1.86</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$2.35</b>	<b>\$2.37</b>	<b>\$2.26</b>	<b>\$2.16</b>	<b>\$2.05</b>	<b>\$1.94</b>	<b>\$1.90</b>	<b>\$1.94</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>								<b>\$1.46</b>
<i>Ethanol Content (%)</i>								70%
<b>Noble Mansfield</b>				<b>\$1.78</b>	<b>\$1.76</b>	<b>\$1.64</b>	<b>\$1.66</b>	<b>\$1.70</b>
<i>Ethanol Content (%)</i>				70%	70%	70%	70%	70%
<b>Quad County Corn Processors</b>	<b>\$1.93</b>	<b>\$1.82</b>	<b>\$1.59</b>	<b>\$1.44</b>	<b>\$1.35</b>	<b>\$1.33</b>	<b>\$1.37</b>	<b>\$1.49</b>
<i>Ethanol Content (%)</i>	85%	85%	85%	85%	85%	75%	75%	75%
<b>RPMG (Des Moines)</b>	<b>\$2.05</b>	<b>\$2.00</b>	<b>\$2.00</b>	<b>\$2.00</b>	<b>\$1.85</b>	<b>\$1.55</b>	<b>\$1.55</b>	<b>\$1.65</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$1.90</b>	<b>\$1.79</b>	<b>\$1.58</b>	<b>\$1.43</b>	<b>\$1.34</b>	<b>\$1.29</b>	<b>\$1.33</b>	<b>\$1.45</b>
<i>Ethanol Content (%)</i>	80%	80%	80%	80%	80%	75%	75%	75%
<b>The Anderson-Denison</b>	<b>\$1.79</b>	<b>\$1.69</b>	<b>\$1.49</b>	<b>\$1.38</b>	<b>\$1.29</b>	<b>\$1.34</b>	<b>\$1.36</b>	<b>\$1.44</b>
<i>Ethanol Content (%)</i>	85%	85%	85%	85%	85%	76%	76%	76%
<b>Valer Corp.</b>	<b>\$2.30</b>	<b>\$2.19</b>	<b>\$2.04</b>	<b>\$1.97</b>	<b>\$1.88</b>	<b>\$1.78</b>	<b>\$1.80</b>	<b>\$1.92</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.86</b>	<b>\$1.75</b>	<b>\$1.54</b>	<b>\$1.41</b>	<b>\$1.31</b>	<b>\$1.29</b>	<b>\$1.33</b>	<b>\$1.44</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$2.19</b>	<b>\$2.15</b>	<b>\$2.04</b>	<b>\$2.01</b>	<b>\$1.85</b>	<b>\$1.74</b>	<b>\$1.70</b>	<b>\$1.79</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.33</b>	<b>\$0.40</b>	<b>\$0.50</b>	<b>\$0.61</b>	<b>\$0.54</b>	<b>\$0.45</b>	<b>\$0.37</b>	<b>\$0.35</b>

	10/27/2014	11/10/2014	11/17/2014	11/24/2014	12/1/2014	12/15/2014	1/5/2015
<b>Absolute Energy</b>	<b>\$1.34</b>	<b>\$1.62</b>	<b>\$1.72</b>	<b>\$1.82</b>	<b>\$1.93</b>	<b>\$1.57</b>	<b>\$0.84</b>
<i>Ethanol Content (%)</i>	83%	70%	70%	70%	70%	70%	70%
<b>Cenex</b>	<b>\$1.84</b>	<b>\$1.94</b>	<b>\$1.98</b>	<b>\$2.18</b>	<b>\$2.22</b>	<b>\$1.88</b>	<b>\$1.30</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.90</b>	<b>\$2.10</b>	<b>\$2.25</b>	<b>\$2.25</b>	<b>\$2.25</b>	<b>\$1.90</b>	<b>\$1.90</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>							
<i>Ethanol Content (%)</i>							
<b>Hartland Fuel Products</b>	<b>\$1.84</b>	<b>\$1.82</b>	<b>\$2.11</b>	<b>\$1.97</b>	<b>\$2.28</b>	<b>\$1.68</b>	<b>\$1.19</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%
<b>Hartland Fuel Products</b>	<b>\$1.89</b>	<b>\$1.84</b>	<b>\$2.10</b>	<b>\$1.97</b>	<b>\$2.26</b>	<b>\$1.68</b>	<b>\$1.20</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$1.92</b>	<b>\$2.04</b>	<b>\$2.20</b>	<b>\$2.31</b>	<b>\$2.38</b>	<b>\$1.98</b>	<b>\$1.41</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.47</b>	<b>\$1.70</b>	<b>\$1.85</b>	<b>\$1.94</b>	<b>\$1.84</b>	<b>\$1.50</b>	<b>\$0.84</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Noble Mansfield</b>	<b>\$1.75</b>	<b>\$1.96</b>	<b>\$2.07</b>	<b>\$2.09</b>	<b>\$2.26</b>	<b>\$1.68</b>	<b>\$1.19</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Quad County Corn Processors</b>	<b>\$1.44</b>	<b>\$1.75</b>	<b>\$1.94</b>		<b>\$2.17</b>	<b>\$1.48</b>	<b>\$1.04</b>
<i>Ethanol Content (%)</i>	75%	70%	70%	70%	70%	70%	70%
<b>RPMG (Des Moines)</b>	<b>\$1.75</b>	<b>\$1.75</b>	<b>\$1.90</b>	<b>\$1.98</b>	<b>\$2.02</b>	<b>\$1.60</b>	<b>\$1.15</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>							
<i>Ethanol Content (%)</i>							
<b>Siouxland Energy Cooperative</b>	<b>\$1.41</b>	<b>\$1.72</b>	<b>\$1.90</b>	<b>\$1.97</b>	<b>\$2.12</b>	<b>\$1.43</b>	<b>\$0.95</b>
<i>Ethanol Content (%)</i>	75%	70%	70%	70%	70%	70%	70%
<b>The Anderson-Denison</b>	<b>\$1.42</b>	<b>\$1.64</b>	<b>\$1.83</b>	<b>\$1.84</b>	<b>\$1.95</b>	<b>\$1.54</b>	<b>\$0.96</b>
<i>Ethanol Content (%)</i>	76%	76%	76%	76%	72%	72%	76%
<b>Valer Corp.</b>	<b>\$2.00</b>	<b>\$2.01</b>	<b>\$2.01</b>	<b>\$2.13</b>	<b>\$2.15</b>	<b>\$1.88</b>	<b>\$1.33</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.42</b>	<b>\$1.69</b>	<b>\$1.85</b>	<b>\$1.89</b>	<b>\$2.00</b>	<b>\$1.50</b>	<b>\$0.93</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.86</b>	<b>\$1.93</b>	<b>\$2.08</b>	<b>\$2.11</b>	<b>\$2.23</b>	<b>\$1.79</b>	<b>\$1.33</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.45</b>	<b>\$0.25</b>	<b>\$0.23</b>	<b>\$0.22</b>	<b>\$0.23</b>	<b>\$0.28</b>	<b>\$0.41</b>

	1/12/2015	2/2/2015	2/9/2015	2/16/2015	2/23/2015	3/2/2015	3/9/2015	3/16/2015	3/31/2015
<b>Absolute Energy</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$0.80</b>	<b>\$0.80</b>	<b>\$0.84</b>	<b>\$0.84</b>	<b>\$0.90</b>	<b>\$0.92</b>	<b>\$0.90</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Cenex</b>	<b>\$1.18</b>	<b>\$1.16</b>	<b>\$1.20</b>	<b>\$1.19</b>	<b>\$1.20</b>	<b>\$1.26</b>	<b>\$1.28</b>	<b>\$1.27</b>	<b>\$1.24</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.90</b>	<b>\$1.00</b>	<b>\$1.10</b>	<b>\$1.15</b>	<b>\$1.15</b>	<b>\$1.15</b>	<b>\$1.15</b>	<b>\$1.20</b>	<b>\$1.20</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>									
<i>Ethanol Content (%)</i>									
<b>Hartland Fuel Products</b>	<b>\$1.00</b>	<b>\$0.98</b>	<b>\$1.03</b>	<b>\$1.07</b>	<b>\$1.08</b>	<b>\$1.00</b>	<b>\$1.15</b>	<b>\$1.14</b>	<b>\$1.13</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%	75%
<b>Hartland Fuel Products</b>	<b>\$1.02</b>	<b>\$1.02</b>	<b>\$1.08</b>	<b>\$1.11</b>	<b>\$1.13</b>	<b>\$1.07</b>	<b>\$1.20</b>	<b>\$1.18</b>	<b>\$1.17</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$1.34</b>	<b>\$1.20</b>	<b>\$1.24</b>	<b>\$1.29</b>	<b>\$1.28</b>	<b>\$1.34</b>	<b>\$1.34</b>	<b>\$1.29</b>	<b>\$1.34</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$0.80</b>	<b>\$0.88</b>	<b>\$0.88</b>	<b>\$0.88</b>	<b>\$0.88</b>	<b>\$0.90</b>	<b>\$0.90</b>	<b>\$0.90</b>	<b>\$1.00</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Noble Mansfield</b>	<b>\$1.05</b>								
<i>Ethanol Content (%)</i>	70%								
<b>Quad County Corn Processors</b>	<b>\$0.94</b>	<b>\$0.88</b>	<b>\$0.96</b>	<b>\$0.99</b>	<b>\$0.95</b>	<b>\$1.00</b>	<b>\$1.05</b>	<b>\$0.98</b>	<b>\$1.08</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Des Moines)</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.05</b>	<b>\$1.05</b>	<b>\$1.10</b>	<b>\$0.92</b>	<b>\$1.10</b>	<b>\$1.15</b>	<b>\$1.10</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>									
<i>Ethanol Content (%)</i>									
<b>Siouxland Energy Cooperative</b>	<b>\$0.86</b>	<b>\$0.79</b>	<b>\$0.86</b>	<b>\$0.90</b>	<b>\$0.91</b>	<b>\$0.82</b>	<b>\$0.91</b>	<b>\$0.98</b>	<b>\$1.01</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>The Anderson-Denison</b>	<b>\$0.73</b>	<b>\$0.72</b>	<b>\$0.75</b>	<b>\$0.79</b>	<b>\$0.80</b>	<b>\$0.82</b>	<b>\$0.83</b>	<b>\$0.85</b>	<b>\$0.91</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%	75%
<b>Valer Corp.</b>	<b>\$1.18</b>	<b>\$1.22</b>	<b>\$1.25</b>	<b>\$1.22</b>	<b>\$1.24</b>	<b>\$1.21</b>	<b>\$1.25</b>	<b>\$1.21</b>	<b>\$1.21</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$0.84</b>	<b>\$0.82</b>	<b>\$0.85</b>	<b>\$0.87</b>	<b>\$0.88</b>	<b>\$0.88</b>	<b>\$0.92</b>	<b>\$0.93</b>	<b>\$0.98</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.21</b>	<b>\$1.08</b>	<b>\$1.14</b>	<b>\$1.15</b>	<b>\$1.17</b>	<b>\$1.14</b>	<b>\$1.21</b>	<b>\$1.21</b>	<b>\$1.20</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.37</b>	<b>\$0.26</b>	<b>\$0.29</b>	<b>\$0.28</b>	<b>\$0.29</b>	<b>\$0.26</b>	<b>\$0.29</b>	<b>\$0.28</b>	<b>\$0.22</b>

	4/6/2015	4/13/2015	4/20/2015	4/27/2015	5/4/2015	5/11/2015	5/18/2015	6/1/2015	6/8/2015
<b>Absolute Energy</b>	<b>\$0.94</b>	<b>\$0.95</b>	<b>\$0.95</b>	<b>\$1.00</b>	<b>\$0.92</b>	<b>\$0.95</b>	<b>\$0.97</b>	<b>\$0.99</b>	<b>\$1.11</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	83%	83%	83%	83%	83%
<b>Cenex</b>	<b>\$1.30</b>	<b>\$1.34</b>	<b>\$1.35</b>	<b>\$1.39</b>	<b>\$1.42</b>	<b>\$1.46</b>	<b>\$1.49</b>	<b>\$1.52</b>	<b>\$1.60</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.18</b>	<b>\$1.18</b>	<b>\$1.18</b>	<b>\$1.30</b>	<b>\$1.30</b>	<b>\$1.40</b>	<b>\$1.45</b>	<b>\$1.45</b>	<b>\$1.45</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>									
<i>Ethanol Content (%)</i>									
<b>Hartland Fuel Products</b>	<b>\$1.22</b>								
<i>Ethanol Content (%)</i>	75%								
<b>Hartland Fuel Products</b>	<b>\$1.26</b>								
<i>Ethanol Content (%)</i>	70%								
<b>HollyFrontier</b>	<b>\$1.35</b>	<b>\$1.36</b>	<b>\$1.39</b>	<b>\$1.45</b>	<b>\$1.49</b>	<b>\$1.53</b>	<b>\$1.56</b>	<b>\$1.67</b>	<b>\$1.81</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.02</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$0.97</b>	<b>\$0.97</b>	<b>\$0.97</b>	<b>\$1.05</b>	<b>\$1.15</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	83%	83%	83%	83%	83%
<b>Noble Mansfield</b>									
<i>Ethanol Content (%)</i>									
<b>Quad County Corn Processors</b>	<b>\$1.11</b>	<b>\$1.12</b>	<b>\$1.14</b>	<b>\$1.15</b>	<b>\$1.14</b>	<b>\$1.17</b>	<b>\$1.20</b>	<b>\$1.19</b>	<b>\$1.19</b>
<i>Ethanol Content (%)</i>	70%	75%	75%	75%	75%	75%	80%	80%	83%
<b>RPMG (Des Moines)</b>	<b>\$1.15</b>	<b>\$1.18</b>	<b>\$1.18</b>	<b>\$1.20</b>	<b>\$1.20</b>	<b>\$1.25</b>	<b>\$1.27</b>	<b>\$1.55</b>	<b>\$1.45</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>									
<i>Ethanol Content (%)</i>									
<b>Siouxland Energy Cooperative</b>	<b>\$1.01</b>	<b>\$1.00</b>	<b>\$1.04</b>	<b>\$1.04</b>	<b>\$1.00</b>	<b>\$1.05</b>	<b>\$1.07</b>	<b>\$1.10</b>	<b>\$1.24</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	80%	80%	80%	80%	80%
<b>The Anderson-Denison</b>	<b>\$0.99</b>	<b>\$0.99</b>	<b>\$1.01</b>	<b>\$1.02</b>	<b>\$0.94</b>	<b>\$1.03</b>	<b>\$1.04</b>	<b>\$1.02</b>	<b>\$1.22</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	85%	85%	85%	85%	85%
<b>Valer Corp.</b>	<b>\$1.28</b>	<b>\$1.29</b>	<b>\$1.31</b>	<b>\$1.32</b>	<b>\$1.34</b>	<b>\$1.41</b>	<b>\$1.43</b>	<b>\$1.39</b>	<b>\$1.39</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.01</b>	<b>\$1.01</b>	<b>\$1.03</b>	<b>\$1.04</b>	<b>\$0.99</b>	<b>\$1.03</b>	<b>\$1.05</b>	<b>\$1.07</b>	<b>\$1.18</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.25</b>	<b>\$1.27</b>	<b>\$1.28</b>	<b>\$1.33</b>	<b>\$1.35</b>	<b>\$1.41</b>	<b>\$1.44</b>	<b>\$1.52</b>	<b>\$1.54</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.23</b>	<b>\$0.26</b>	<b>\$0.25</b>	<b>\$0.29</b>	<b>\$0.36</b>	<b>\$0.38</b>	<b>\$0.39</b>	<b>\$0.45</b>	<b>\$0.36</b>

	6/22/2015	7/6/2015	7/13/2015	7/20/2015	7/27/2015	8/3/2015	8/10/2015	8/24/2015	9/7/2015
<b>Absolute Energy</b>		<b>\$1.14</b>	<b>\$1.12</b>	<b>\$1.05</b>	<b>\$1.04</b>	<b>\$1.07</b>	<b>\$1.03</b>	<b>\$1.00</b>	<b>\$1.08</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%	83%
<b>Cenex</b>	<b>\$1.54</b>	<b>\$1.62</b>	<b>\$1.64</b>	<b>\$1.62</b>	<b>\$1.55</b>	<b>\$1.53</b>	<b>\$1.44</b>	<b>\$1.46</b>	<b>\$1.38</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.55</b>	<b>\$1.50</b>	<b>\$1.50</b>	<b>\$1.65</b>	<b>\$1.65</b>	<b>\$1.65</b>	<b>\$1.65</b>	<b>\$1.50</b>	<b>\$1.40</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>									
<i>Ethanol Content (%)</i>									
<b>Hartland Fuel Products</b>									
<i>Ethanol Content (%)</i>									
<b>Hartland Fuel Products</b>									
<i>Ethanol Content (%)</i>									
<b>HollyFrontier</b>	<b>\$1.78</b>	<b>\$1.80</b>	<b>\$1.78</b>	<b>\$1.75</b>	<b>\$1.71</b>	<b>\$1.64</b>	<b>\$1.59</b>	<b>\$1.65</b>	<b>\$1.55</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.00</b>	<b>\$1.15</b>	<b>\$1.15</b>	<b>\$1.09</b>	<b>\$1.04</b>	<b>\$1.05</b>	<b>\$1.05</b>	<b>\$1.00</b>	<b>\$1.04</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%	83%
<b>Noble Mansfield</b>									
<i>Ethanol Content (%)</i>									
<b>Quad County Corn Processors</b>	<b>\$1.17</b>	<b>\$1.30</b>	<b>\$1.29</b>	<b>\$1.21</b>	<b>\$1.18</b>	<b>\$1.21</b>	<b>\$1.16</b>	<b>\$1.14</b>	<b>\$1.18</b>
<i>Ethanol Content (%)</i>	85%	85%	85%	85%	85%	85%	85%	85%	85%
<b>RPMG (Des Moines)</b>	<b>\$1.39</b>	<b>\$1.50</b>	<b>\$1.47</b>	<b>\$1.45</b>	<b>\$1.40</b>	<b>\$1.36</b>	<b>\$1.29</b>	<b>\$1.35</b>	<b>\$1.31</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>									
<i>Ethanol Content (%)</i>									
<b>Siouxland Energy Cooperative</b>	<b>\$1.12</b>	<b>\$1.26</b>	<b>\$1.24</b>	<b>\$1.16</b>	<b>\$1.14</b>	<b>\$1.18</b>	<b>\$1.12</b>	<b>\$1.10</b>	<b>\$1.14</b>
<i>Ethanol Content (%)</i>	80%	80%	80%	80%	80%	80%	80%	80%	80%
<b>The Anderson-Denison</b>	<b>\$1.13</b>	<b>\$1.24</b>	<b>\$1.20</b>	<b>\$1.11</b>	<b>\$1.09</b>	<b>\$1.13</b>	<b>\$1.09</b>	<b>\$1.10</b>	<b>\$1.15</b>
<i>Ethanol Content (%)</i>	85%	85%	85%	85%	85%	85%	85%	85%	85%
<b>Valer Corp.</b>	<b>\$1.36</b>	<b>\$1.49</b>	<b>\$1.49</b>	<b>\$1.49</b>	<b>\$1.41</b>	<b>\$1.37</b>	<b>\$1.28</b>	<b>\$1.32</b>	<b>\$1.27</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.11</b>	<b>\$1.22</b>	<b>\$1.20</b>	<b>\$1.12</b>	<b>\$1.10</b>	<b>\$1.13</b>	<b>\$1.09</b>	<b>\$1.07</b>	<b>\$1.12</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.52</b>	<b>\$1.58</b>	<b>\$1.58</b>	<b>\$1.59</b>	<b>\$1.54</b>	<b>\$1.51</b>	<b>\$1.45</b>	<b>\$1.46</b>	<b>\$1.38</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.42</b>	<b>\$0.36</b>	<b>\$0.38</b>	<b>\$0.47</b>	<b>\$0.45</b>	<b>\$0.38</b>	<b>\$0.36</b>	<b>\$0.39</b>	<b>\$0.26</b>

	9/14/2015	9/21/2015	10/5/2015	10/12/2015	10/19/2015	11/2/2015	11/9/2015	11/23/2015
<b>Absolute Energy</b>	<b>\$1.13</b>	<b>\$1.17</b>	<b>\$1.18</b>	<b>\$1.17</b>	<b>\$1.14</b>	<b>\$1.18</b>	<b>\$1.13</b>	<b>\$1.07</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	70%	70%	70%
<b>Cenex</b>	<b>\$1.40</b>	<b>\$1.44</b>	<b>\$1.49</b>	<b>\$1.52</b>	<b>\$1.46</b>	<b>\$1.42</b>	<b>\$1.40</b>	<b>\$1.25</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.40</b>	<b>\$1.40</b>	<b>\$1.40</b>	<b>\$1.45</b>	<b>\$1.45</b>	<b>\$1.45</b>	<b>\$1.45</b>	<b>\$1.40</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>HollyFrontier</b>	<b>\$1.57</b>	<b>\$1.61</b>	<b>\$1.68</b>	<b>\$1.64</b>	<b>\$1.59</b>	<b>\$1.66</b>	<b>\$1.57</b>	<b>\$1.53</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.14</b>	<b>N/A</b>	<b>\$1.20</b>	<b>\$1.15</b>	<b>\$1.10</b>	<b>\$1.16</b>	<b>\$1.11</b>	<b>\$1.11</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	70%	70%	70%
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$1.23</b>	<b>\$1.27</b>	<b>\$1.26</b>	<b>\$1.26</b>	<b>\$1.20</b>	<b>\$1.26</b>	<b>\$1.19</b>	<b>\$1.15</b>
<i>Ethanol Content (%)</i>	85%	85%	75%	75%	75%	75%	70%	70%
<b>RPMG (Des Moines)</b>	<b>\$1.31</b>	<b>\$1.31</b>	<b>\$1.38</b>	<b>\$1.45</b>	<b>\$1.34</b>	<b>\$1.35</b>	<b>\$1.35</b>	<b>\$1.21</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$1.21</b>	<b>\$1.25</b>	<b>\$1.24</b>	<b>\$1.23</b>	<b>\$1.18</b>	<b>\$1.23</b>	<b>\$1.15</b>	<b>\$1.10</b>
<i>Ethanol Content (%)</i>	80%	80%	75%	75%	75%	75%	70%	70%
<b>The Anderson-Denison</b>	<b>\$1.22</b>	<b>\$1.21</b>	<b>\$1.22</b>	<b>\$1.21</b>	<b>\$1.14</b>	<b>\$1.19</b>	<b>\$1.12</b>	<b>\$1.06</b>
<i>Ethanol Content (%)</i>	85%	85%	75%	75%	75%	75%	75%	75%
<b>Valer Corp.</b>	<b>\$1.25</b>	<b>\$1.28</b>	<b>\$1.39</b>	<b>\$1.33</b>	<b>\$1.25</b>	<b>\$1.35</b>	<b>\$1.40</b>	<b>\$1.36</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.19</b>	<b>\$1.23</b>	<b>\$1.22</b>	<b>\$1.20</b>	<b>\$1.15</b>	<b>\$1.20</b>	<b>\$1.14</b>	<b>\$1.10</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.39</b>	<b>\$1.41</b>	<b>\$1.47</b>	<b>\$1.48</b>	<b>\$1.42</b>	<b>\$1.45</b>	<b>\$1.43</b>	<b>\$1.35</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.20</b>	<b>\$0.18</b>	<b>\$0.25</b>	<b>\$0.27</b>	<b>\$0.27</b>	<b>\$0.24</b>	<b>\$0.29</b>	<b>\$0.25</b>

	12/7/2015	12/14/2015	12/21/2015	1/4/2016	1/11/2016	1/25/2016	2/1/2016	2/8/2016
<b>Absolute Energy</b>	<b>\$0.86</b>	<b>\$0.89</b>	<b>\$0.84</b>					<b>\$0.71</b>
<i>Ethanol Content (%)</i>	70%	70%						70%
<b>Cenex</b>	<b>\$1.08</b>	<b>\$1.14</b>	<b>\$1.10</b>	<b>\$1.05</b>	<b>\$0.98</b>	<b>\$1.00</b>	<b>\$1.09</b>	<b>\$1.02</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.14</b>	<b>\$0.87</b>	<b>\$0.85</b>	<b>\$0.91</b>	<b>\$0.86</b>	<b>\$0.71</b>	<b>\$0.61</b>	<b>\$0.58</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>HollyFrontier</b>	<b>\$1.56</b>	<b>\$1.54</b>	<b>\$1.47</b>	<b>\$1.38</b>	<b>\$1.29</b>	<b>\$1.28</b>	<b>\$1.23</b>	<b>\$1.16</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$0.90</b>	<b>\$0.85</b>	<b>\$0.85</b>					
<i>Ethanol Content (%)</i>	70%	70%	70%					
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$1.02</b>	<b>\$0.97</b>	<b>\$0.98</b>	<b>\$0.91</b>	<b>\$0.83</b>	<b>\$0.79</b>	<b>\$0.83</b>	<b>\$0.87</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Des Moines)</b>	<b>\$1.15</b>	<b>\$1.12</b>	<b>\$1.10</b>	<b>\$1.06</b>	<b>\$0.98</b>	<b>\$0.95</b>	<b>\$0.97</b>	<b>\$0.97</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$0.92</b>	<b>\$0.91</b>	<b>\$0.86</b>	<b>\$0.83</b>	<b>\$0.73</b>	<b>\$0.79</b>	<b>\$0.81</b>	<b>\$0.78</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>The Anderson-Denison</b>	<b>\$0.87</b>	<b>\$0.84</b>	<b>\$0.80</b>	<b>\$0.73</b>	<b>\$0.69</b>	<b>\$0.71</b>	<b>\$0.74</b>	<b>\$0.68</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%
<b>Valer Corp.</b>	<b>\$1.39</b>	<b>\$1.41</b>	<b>\$1.38</b>	<b>\$1.33</b>	<b>\$1.21</b>	<b>\$1.22</b>	<b>\$1.25</b>	<b>\$1.20</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$0.91</b>	<b>\$0.89</b>	<b>\$0.87</b>	<b>\$0.82</b>	<b>\$0.75</b>	<b>\$0.76</b>	<b>\$0.79</b>	<b>\$0.76</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.26</b>	<b>\$1.22</b>	<b>\$1.18</b>	<b>\$1.15</b>	<b>\$1.06</b>	<b>\$1.03</b>	<b>\$1.03</b>	<b>\$0.99</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.35</b>	<b>\$0.32</b>	<b>\$0.31</b>	<b>\$0.32</b>	<b>\$0.31</b>	<b>\$0.27</b>	<b>\$0.24</b>	<b>\$0.23</b>



	2/15/2016	2/22/2016	2/29/2016	3/7/2016	3/14/2016	3/21/2016	3/28/2016	4/11/2016
<b>Absolute Energy</b>	<b>\$0.68</b>	<b>\$0.70</b>	<b>\$0.68</b>	<b>\$0.66</b>	<b>\$0.69</b>	<b>\$0.68</b>	<b>\$0.68</b>	<b>\$0.80</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Cenex</b>	<b>\$1.05</b>	<b>\$1.06</b>	<b>\$1.04</b>	<b>\$1.01</b>	<b>\$1.01</b>	<b>\$1.04</b>	<b>\$1.05</b>	<b>\$1.14</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$0.87</b>	<b>\$1.01</b>	<b>\$1.07</b>	<b>\$1.09</b>	<b>\$1.08</b>	<b>\$0.96</b>	<b>\$0.96</b>	<b>\$1.11</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>HollyFrontier</b>	<b>\$1.18</b>	<b>\$1.24</b>	<b>\$1.28</b>	<b>\$1.23</b>	<b>\$1.28</b>	<b>\$1.26</b>	<b>\$1.28</b>	<b>\$1.44</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>		<b>\$0.74</b>	<b>\$0.74</b>	<b>\$0.70</b>	<b>\$0.75</b>	<b>\$0.75</b>	<b>\$0.75</b>	<b>\$0.84</b>
<i>Ethanol Content (%)</i>		70%	70%	70%	70%	70%	70%	70%
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$0.83</b>	<b>\$0.83</b>	<b>\$0.85</b>	<b>\$0.86</b>	<b>\$0.87</b>	<b>\$0.87</b>	<b>\$0.90</b>	<b>\$1.00</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	75%
<b>RPMG (Des Moines)</b>	<b>\$0.93</b>	<b>\$0.95</b>	<b>\$1.03</b>	<b>\$1.03</b>	<b>\$1.10</b>	<b>\$1.05</b>	<b>\$1.06</b>	<b>\$1.13</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$0.72</b>	<b>\$0.75</b>	<b>\$0.74</b>	<b>\$0.76</b>	<b>\$0.81</b>	<b>\$0.81</b>	<b>\$0.79</b>	<b>\$0.88</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	75%
<b>The Anderson-Denison</b>	<b>\$0.57</b>	<b>\$0.60</b>	<b>\$0.61</b>	<b>\$0.62</b>	<b>\$0.68</b>	<b>\$0.67</b>	<b>\$0.69</b>	<b>\$0.79</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%
<b>Valer Corp.</b>	<b>\$1.21</b>	<b>\$1.22</b>	<b>\$1.28</b>	<b>\$1.30</b>	<b>\$1.36</b>	<b>\$1.34</b>	<b>\$1.35</b>	<b>\$1.46</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$0.70</b>	<b>\$0.72</b>	<b>\$0.72</b>	<b>\$0.72</b>	<b>\$0.76</b>	<b>\$0.76</b>	<b>\$0.76</b>	<b>\$0.86</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.05</b>	<b>\$1.10</b>	<b>\$1.14</b>	<b>\$1.13</b>	<b>\$1.17</b>	<b>\$1.13</b>	<b>\$1.14</b>	<b>\$1.26</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.35</b>	<b>\$0.37</b>	<b>\$0.42</b>	<b>\$0.41</b>	<b>\$0.41</b>	<b>\$0.37</b>	<b>\$0.38</b>	<b>\$0.39</b>

	4/18/2016	4/25/2016	5/2/2016	5/9/2016	5/16/2016	5/24/2016	6/6/2016	6/13/2016	6/20/2016
<b>Absolute Energy</b>	<b>\$0.86</b>	<b>N/A</b>	<b>\$0.83</b>	<b>\$0.79</b>	<b>\$0.83</b>	<b>\$0.82</b>	<b>\$0.87</b>	<b>\$0.86</b>	<b>\$0.87</b>
<i>Ethanol Content (%)</i>	70%	70%	83%	83%	83%	83%	83%	83%	83%
<b>Cenex</b>	<b>\$1.08</b>	<b>\$1.22</b>	<b>\$1.18</b>	<b>\$1.16</b>	<b>\$1.18</b>	<b>\$1.20</b>	<b>\$1.24</b>	<b>\$1.25</b>	<b>\$1.18</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.10</b>	<b>\$1.12</b>	<b>\$1.13</b>	<b>\$1.10</b>	<b>\$1.16</b>	<b>\$1.18</b>	<b>\$1.28</b>	<b>\$1.26</b>	<b>\$1.24</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>									
<i>Ethanol Content (%)</i>									
<b>Hartland Fuel Products</b>									
<i>Ethanol Content (%)</i>									
<b>Hartland Fuel Products</b>									
<i>Ethanol Content (%)</i>									
<b>HollyFrontier</b>	<b>\$1.38</b>	<b>\$1.40</b>	<b>\$1.41</b>	<b>\$1.39</b>	<b>\$1.47</b>	<b>\$1.52</b>	<b>\$1.57</b>	<b>\$1.55</b>	<b>\$1.52</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$0.85</b>	<b>\$0.89</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$0.90</b>	<b>\$0.99</b>	<b>\$0.95</b>
<i>Ethanol Content (%)</i>	70%	70%	83%	83%	83%	83%	83%	83%	83%
<b>Noble Mansfield</b>									
<i>Ethanol Content (%)</i>									
<b>Quad County Corn Processors</b>	<b>\$1.03</b>	<b>\$0.99</b>	<b>\$1.02</b>	<b>\$0.96</b>	<b>\$1.01</b>	<b>\$1.02</b>	<b>\$1.06</b>	<b>\$1.07</b>	<b>\$0.97</b>
<i>Ethanol Content (%)</i>	75%	75%	80%	80%	80%	80%	80%	80%	80%
<b>RPMG (Des Moines)</b>	<b>\$1.17</b>	<b>\$1.21</b>	<b>\$1.21</b>	<b>\$1.18</b>	<b>\$1.22</b>	<b>\$1.24</b>	<b>\$1.33</b>	<b>\$1.30</b>	<b>\$1.26</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>									
<i>Ethanol Content (%)</i>									
<b>Siouxland Energy Cooperative</b>	<b>\$0.91</b>	<b>\$0.90</b>	<b>\$0.91</b>	<b>\$0.86</b>	<b>\$0.91</b>	<b>\$0.92</b>	<b>\$0.96</b>	<b>\$0.96</b>	<b>\$0.93</b>
<i>Ethanol Content (%)</i>	75%	75%	80%	80%	80%	80%	80%	80%	80%
<b>The Anderson-Denison</b>	<b>\$0.83</b>	<b>\$0.78</b>	<b>\$0.82</b>	<b>\$0.74</b>	<b>\$0.79</b>	<b>\$0.82</b>	<b>\$0.86</b>	<b>\$0.85</b>	<b>\$0.86</b>
<i>Ethanol Content (%)</i>	75%	75%	83%	83%	83%	83%	83%	83%	83%
<b>Valer Corp.</b>	<b>\$1.47</b>	<b>\$1.51</b>	<b>\$1.50</b>	<b>\$1.45</b>	<b>\$1.26</b>	<b>\$1.32</b>	<b>\$1.36</b>	<b>\$1.35</b>	<b>\$1.33</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$0.90</b>	<b>\$0.89</b>	<b>\$0.89</b>	<b>\$0.84</b>	<b>\$0.88</b>	<b>\$0.89</b>	<b>\$0.93</b>	<b>\$0.95</b>	<b>\$0.92</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.24</b>	<b>\$1.29</b>	<b>\$1.29</b>	<b>\$1.26</b>	<b>\$1.26</b>	<b>\$1.29</b>	<b>\$1.36</b>	<b>\$1.34</b>	<b>\$1.31</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.34</b>	<b>\$0.40</b>	<b>\$0.40</b>	<b>\$0.42</b>	<b>\$0.38</b>	<b>\$0.41</b>	<b>\$0.43</b>	<b>\$0.40</b>	<b>\$0.39</b>

	7/4/2016	7/11/2016	7/18/2016	7/25/2016	8/1/2016	8/8/2016	8/22/2016	8/29/2016	9/12/2016
<b>Absolute Energy</b>	<b>\$0.75</b>	<b>\$0.71</b>	<b>\$0.68</b>	<b>\$0.60</b>	<b>\$0.56</b>	<b>\$0.60</b>	<b>\$0.68</b>	<b>\$0.61</b>	<b>\$0.69</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%	83%
<b>Cenex</b>	<b>\$1.14</b>	<b>\$1.12</b>	<b>\$1.12</b>	<b>\$1.03</b>	<b>\$1.08</b>	<b>\$1.15</b>	<b>\$1.21</b>	<b>\$1.23</b>	<b>\$1.14</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.14</b>	<b>\$1.10</b>	<b>\$1.05</b>	<b>\$1.05</b>	<b>\$1.04</b>	<b>\$1.08</b>	<b>\$1.13</b>	<b>\$1.13</b>	<b>\$1.05</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>									
<i>Ethanol Content (%)</i>									
<b>Hartland Fuel Products</b>									
<i>Ethanol Content (%)</i>									
<b>Hartland Fuel Products</b>									
<i>Ethanol Content (%)</i>									
<b>HollyFrontier</b>	<b>\$1.49</b>	<b>\$1.43</b>	<b>\$1.17</b>	<b>\$1.09</b>	<b>\$1.05</b>	<b>\$1.07</b>	<b>\$1.15</b>	<b>\$1.13</b>	<b>\$1.21</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$0.90</b>	<b>\$0.70</b>	<b>\$0.70</b>	<b>\$0.67</b>	<b>\$0.60</b>	<b>\$0.60</b>	<b>\$0.60</b>	<b>\$0.65</b>	<b>\$0.70</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%	83%
<b>Noble Mansfield</b>									
<i>Ethanol Content (%)</i>									
<b>Quad County Corn Processors</b>	<b>\$0.94</b>	<b>\$0.80</b>	<b>\$0.86</b>	<b>\$0.80</b>	<b>\$0.76</b>	<b>\$0.79</b>	<b>\$0.75</b>	<b>\$0.68</b>	<b>\$0.76</b>
<i>Ethanol Content (%)</i>	80%	80%	80%	80%	80%	80%	80%	80%	83%
<b>RPMG (Des Moines)</b>	<b>\$1.24</b>	<b>\$1.18</b>	<b>\$1.12</b>	<b>\$1.09</b>	<b>\$1.02</b>	<b>\$1.03</b>	<b>\$1.10</b>	<b>\$1.09</b>	<b>\$1.12</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>									
<i>Ethanol Content (%)</i>									
<b>Siouxland Energy Cooperative</b>	<b>\$0.81</b>	<b>\$0.77</b>	<b>\$0.74</b>	<b>\$0.67</b>	<b>\$0.61</b>	<b>\$0.66</b>	<b>\$0.77</b>	<b>\$0.69</b>	<b>\$0.77</b>
<i>Ethanol Content (%)</i>	80%	80%	80%	80%	80%	80%	80%	80%	80%
<b>The Anderson-Denison</b>	<b>\$0.73</b>	<b>\$0.69</b>	<b>\$0.67</b>	<b>\$0.55</b>	<b>\$0.51</b>	<b>\$0.55</b>	<b>\$0.65</b>	<b>\$0.58</b>	<b>\$0.63</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%	83%
<b>Valer Corp.</b>	<b>\$1.23</b>	<b>\$1.05</b>	<b>\$1.03</b>	<b>\$0.97</b>	<b>\$0.92</b>	<b>\$0.97</b>	<b>\$1.06</b>	<b>\$1.02</b>	<b>\$1.04</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$0.83</b>	<b>\$0.73</b>	<b>\$0.73</b>	<b>\$0.66</b>	<b>\$0.61</b>	<b>\$0.64</b>	<b>\$0.69</b>	<b>\$0.64</b>	<b>\$0.71</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.25</b>	<b>\$1.18</b>	<b>\$1.10</b>	<b>\$1.05</b>	<b>\$1.02</b>	<b>\$1.06</b>	<b>\$1.13</b>	<b>\$1.12</b>	<b>\$1.11</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.42</b>	<b>\$0.44</b>	<b>\$0.37</b>	<b>\$0.39</b>	<b>\$0.41</b>	<b>\$0.42</b>	<b>\$0.44</b>	<b>\$0.48</b>	<b>\$0.40</b>

	9/19/2016	9/26/2016	3/6/2017	3/13/2017	3/20/2017	3/27/2017	4/3/2017	4/10/2017
<b>Absolute Energy</b>	<b>\$0.73</b>	<b>\$0.75</b>	<b>\$1.13</b>	<b>\$1.10</b>	<b>\$1.14</b>	<b>\$0.99</b>	<b>\$1.05</b>	<b>\$1.04</b>
<i>Ethanol Content (%)</i>	83%	83%	70%	70%	70%	70%	70%	70%
<b>Cenex</b>	<b>\$1.14</b>	<b>\$1.14</b>	<b>\$1.26</b>	<b>\$1.25</b>	<b>\$1.28</b>	<b>\$1.27</b>	<b>\$1.28</b>	<b>\$1.34</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.01</b>	<b>\$1.02</b>	<b>\$1.12</b>	<b>\$1.17</b>	<b>\$1.26</b>	<b>\$1.26</b>	<b>\$1.29</b>	<b>\$1.31</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>HollyFrontier</b>	<b>\$1.19</b>	<b>\$1.19</b>	<b>\$1.23</b>	<b>\$1.26</b>	<b>\$1.28</b>	<b>\$1.29</b>	<b>\$1.36</b>	<b>\$1.36</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$0.70</b>	<b>\$0.73</b>	<b>\$1.20</b>	<b>\$1.20</b>	<b>\$1.14</b>	<b>\$1.00</b>	<b>\$1.10</b>	<b>\$1.10</b>
<i>Ethanol Content (%)</i>	83%	83%	70%	70%	70%	70%	70%	70%
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$0.78</b>	<b>\$0.82</b>	<b>\$1.11</b>	<b>\$1.07</b>	<b>\$1.10</b>	<b>\$0.97</b>	<b>\$1.06</b>	<b>\$1.07</b>
<i>Ethanol Content (%)</i>	83%	83%	70%	70%	70%	70%	70%	70%
<b>RPMG (Des Moines)</b>	<b>\$1.12</b>	<b>\$1.10</b>	<b>\$1.40</b>	<b>\$1.36</b>	<b>\$1.36</b>	<b>\$1.27</b>	<b>\$1.27</b>	<b>\$1.40</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$0.80</b>	<b>\$0.84</b>	<b>\$1.21</b>	<b>\$1.17</b>	<b>\$1.20</b>	<b>\$1.07</b>	<b>\$1.15</b>	<b>\$1.16</b>
<i>Ethanol Content (%)</i>	80%	80%	70%	70%	70%	70%	75%	75%
<b>The Anderson-Denison</b>	<b>\$0.70</b>	<b>\$0.73</b>	<b>\$1.10</b>	<b>\$1.07</b>	<b>\$1.10</b>	<b>\$0.97</b>	<b>\$1.07</b>	<b>\$1.10</b>
<i>Ethanol Content (%)</i>	83%	83%	75%	75%	75%	75%	75%	75%
<b>Valer Corp.</b>	<b>\$1.04</b>	<b>\$1.04</b>	<b>\$1.35</b>	<b>\$1.28</b>	<b>\$1.29</b>	<b>\$1.22</b>	<b>\$1.28</b>	<b>\$1.33</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$0.74</b>	<b>\$0.77</b>	<b>\$1.15</b>	<b>\$1.12</b>	<b>\$1.14</b>	<b>\$1.00</b>	<b>\$1.09</b>	<b>\$1.09</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.10</b>	<b>\$1.10</b>	<b>\$1.27</b>	<b>\$1.26</b>	<b>\$1.29</b>	<b>\$1.26</b>	<b>\$1.30</b>	<b>\$1.35</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.36</b>	<b>\$0.32</b>	<b>\$0.12</b>	<b>\$0.14</b>	<b>\$0.16</b>	<b>\$0.26</b>	<b>\$0.21</b>	<b>\$0.25</b>

	4/17/2017	4/24/2017	5/1/2017	5/8/2017	5/15/2017	5/22/2017	5/29/2017	6/5/2017
<b>Absolute Energy</b>	<b>\$1.08</b>	<b>\$1.08</b>	<b>\$1.06</b>	<b>\$1.01</b>	<b>\$0.97</b>	<b>\$0.81</b>	<b>\$0.79</b>	<b>\$0.79</b>
<i>Ethanol Content (%)</i>	70%	70%	83%	83%	83%	83%	83%	83%
<b>Cenex</b>	<b>\$1.31</b>	<b>\$1.27</b>	<b>\$1.31</b>	<b>\$1.30</b>	<b>\$1.28</b>	<b>\$1.20</b>	<b>\$1.23</b>	<b>\$1.22</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.30</b>	<b>\$1.28</b>	<b>\$1.28</b>	<b>\$1.26</b>	<b>\$1.29</b>	<b>\$1.31</b>	<b>\$1.30</b>	<b>\$1.17</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>HollyFrontier</b>	<b>\$1.40</b>	<b>\$1.34</b>	<b>\$1.28</b>	<b>\$1.22</b>	<b>\$1.26</b>	<b>\$1.27</b>	<b>\$1.28</b>	<b>\$1.27</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.10</b>	<b>\$1.10</b>	<b>\$1.10</b>	<b>\$1.05</b>	<b>\$1.05</b>	<b>\$0.95</b>	<b>\$0.95</b>	<b>\$0.95</b>
<i>Ethanol Content (%)</i>	70%	70%	83%	83%	83%	83%	83%	83%
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$1.10</b>	<b>\$1.07</b>	<b>\$1.08</b>	<b>\$1.01</b>	<b>\$0.97</b>	<b>\$0.85</b>	<b>\$0.79</b>	<b>\$0.80</b>
<i>Ethanol Content (%)</i>	70%	70%	80%	80%	80%	80%	80%	80%
<b>RPMG (Des Moines)</b>	<b>\$1.42</b>	<b>\$1.42</b>	<b>\$1.40</b>	<b>\$1.36</b>	<b>\$1.36</b>	<b>\$1.27</b>	<b>\$1.28</b>	<b>\$1.22</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$1.19</b>	<b>\$1.19</b>	<b>\$1.19</b>	<b>\$1.12</b>	<b>\$1.09</b>	<b>\$0.96</b>	<b>\$0.91</b>	<b>\$0.91</b>
<i>Ethanol Content (%)</i>	75%	75%	80%	80%	80%	80%	80%	80%
<b>The Anderson-Denison</b>	<b>\$1.11</b>	<b>\$1.13</b>	<b>\$1.11</b>	<b>\$1.05</b>	<b>\$0.99</b>	<b>\$0.87</b>	<b>\$0.82</b>	<b>\$0.82</b>
<i>Ethanol Content (%)</i>	75%	75%	83%	83%	83%	83%	83%	83%
<b>Valer Corp.</b>	<b>\$1.38</b>	<b>\$1.35</b>	<b>\$1.31</b>	<b>\$1.27</b>	<b>\$1.29</b>	<b>\$1.26</b>	<b>\$1.17</b>	<b>\$1.15</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.12</b>	<b>\$1.11</b>	<b>\$1.11</b>	<b>\$1.05</b>	<b>\$1.01</b>	<b>\$0.89</b>	<b>\$0.85</b>	<b>\$0.85</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.36</b>	<b>\$1.33</b>	<b>\$1.32</b>	<b>\$1.28</b>	<b>\$1.30</b>	<b>\$1.26</b>	<b>\$1.25</b>	<b>\$1.21</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.25</b>	<b>\$0.22</b>	<b>\$0.21</b>	<b>\$0.23</b>	<b>\$0.28</b>	<b>\$0.37</b>	<b>\$0.40</b>	<b>\$0.35</b>

	6/12/2017	6/19/2017	6/26/2017	7/3/2017	7/10/2017	7/17/2017	7/24/2017	7/31/2017
<b>Absolute Energy</b>	<b>\$0.80</b>	<b>\$0.78</b>	<b>\$0.76</b>	<b>\$0.81</b>	<b>\$0.80</b>	<b>\$0.77</b>	<b>\$0.71</b>	<b>\$0.69</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%
<b>Cenex</b>	<b>\$1.16</b>	<b>\$1.10</b>	<b>\$1.09</b>	<b>\$1.14</b>	<b>\$1.17</b>	<b>\$1.17</b>	<b>\$1.14</b>	<b>\$1.23</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.12</b>	<b>\$1.10</b>	<b>\$1.09</b>	<b>\$1.13</b>	<b>\$1.13</b>	<b>\$1.14</b>	<b>\$1.07</b>	<b>\$1.10</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>HollyFrontier</b>	<b>\$1.23</b>	<b>\$1.25</b>	<b>\$1.19</b>	<b>\$1.24</b>	<b>\$1.27</b>	<b>\$1.30</b>	<b>\$1.28</b>	<b>\$1.34</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$0.90</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$0.79</b>	<b>\$0.79</b>	<b>\$0.75</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$0.78</b>	<b>\$0.78</b>	<b>\$0.74</b>	<b>\$0.75</b>	<b>\$0.79</b>	<b>\$0.74</b>	<b>\$0.69</b>	<b>\$0.71</b>
<i>Ethanol Content (%)</i>	80%	83%	83%	83%	83%	83%	83%	83%
<b>RPMG (Des Moines)</b>	<b>\$1.22</b>	<b>\$1.24</b>	<b>\$1.22</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.26</b>	<b>\$1.25</b>	<b>\$1.26</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$0.89</b>	<b>\$0.90</b>	<b>\$0.86</b>	<b>\$0.88</b>	<b>\$0.91</b>	<b>\$0.87</b>	<b>\$0.81</b>	<b>\$0.83</b>
<i>Ethanol Content (%)</i>	80%	80%	80%	80%	80%	80%	80%	80%
<b>The Anderson-Denison</b>	<b>\$0.81</b>	<b>\$0.82</b>	<b>\$0.77</b>	<b>\$0.80</b>	<b>\$0.81</b>	<b>\$0.78</b>	<b>\$0.72</b>	<b>\$0.76</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%
<b>Valer Corp.</b>	<b>\$1.14</b>	<b>\$1.16</b>	<b>\$1.12</b>	<b>\$1.18</b>	<b>\$1.15</b>	<b>\$1.17</b>	<b>\$1.11</b>	<b>\$1.11</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$0.84</b>	<b>\$0.83</b>	<b>\$0.80</b>	<b>\$0.82</b>	<b>\$0.83</b>	<b>\$0.79</b>	<b>\$0.74</b>	<b>\$0.75</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.17</b>	<b>\$1.17</b>	<b>\$1.14</b>	<b>\$1.19</b>	<b>\$1.19</b>	<b>\$1.21</b>	<b>\$1.17</b>	<b>\$1.21</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.34</b>	<b>\$0.34</b>	<b>\$0.35</b>	<b>\$0.37</b>	<b>\$0.36</b>	<b>\$0.42</b>	<b>\$0.43</b>	<b>\$0.46</b>

	8/7/2017	8/14/2017	8/21/2017	8/28/2017	9/4/2017	9/11/2017	9/18/2017	9/25/2017
<b>Absolute Energy</b>	<b>\$0.69</b>	<b>\$0.68</b>	<b>\$0.68</b>	<b>\$0.65</b>	<b>\$0.72</b>	<b>\$0.73</b>	<b>\$0.75</b>	<b>\$0.73</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%
<b>Cenex</b>	<b>\$1.27</b>	<b>\$1.23</b>	<b>\$1.06</b>	<b>\$1.05</b>	<b>\$1.17</b>	<b>\$1.12</b>	<b>\$1.10</b>	
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.09</b>	<b>\$1.09</b>	<b>\$1.02</b>	<b>\$1.06</b>	<b>\$1.15</b>	<b>\$1.01</b>	<b>\$1.01</b>	
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>HollyFrontier</b>	<b>\$1.34</b>	<b>\$1.32</b>	<b>\$1.29</b>	<b>\$1.32</b>	<b>\$1.40</b>	<b>\$1.36</b>	<b>\$1.38</b>	
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$0.75</b>	<b>\$0.75</b>	<b>\$0.75</b>	<b>\$0.68</b>	<b>\$0.68</b>	<b>\$0.68</b>	<b>\$0.75</b>	
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$0.70</b>	<b>\$0.70</b>	<b>\$0.71</b>	<b>\$0.71</b>	<b>\$0.75</b>	<b>\$0.77</b>	<b>\$0.80</b>	
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	
<b>RPMG (Des Moines)</b>	<b>\$1.28</b>	<b>\$1.28</b>	<b>\$1.28</b>	<b>\$1.24</b>	<b>\$1.35</b>	<b>\$1.31</b>	<b>\$1.31</b>	
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$0.83</b>	<b>\$0.80</b>	<b>\$0.80</b>	<b>\$0.80</b>		<b>\$0.85</b>	<b>\$0.89</b>	<b>\$0.89</b>
<i>Ethanol Content (%)</i>	80%	80%	80%	80%	80%	80%	80%	80%
<b>The Anderson-Denison</b>	<b>\$0.75</b>	<b>\$0.72</b>	<b>\$0.71</b>	<b>\$0.72</b>	<b>\$0.74</b>	<b>\$0.79</b>	<b>\$0.82</b>	
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	
<b>Valer Corp.</b>	<b>\$1.15</b>	<b>\$1.15</b>	<b>\$1.15</b>	<b>\$1.13</b>	<b>\$1.24</b>	<b>\$1.17</b>	<b>\$1.18</b>	
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$0.74</b>	<b>\$0.73</b>	<b>\$0.73</b>	<b>\$0.71</b>	<b>\$0.72</b>	<b>\$0.76</b>	<b>\$0.80</b>	<b>\$0.81</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.23</b>	<b>\$1.21</b>	<b>\$1.16</b>	<b>\$1.16</b>	<b>\$1.26</b>	<b>\$1.19</b>	<b>\$1.20</b>	<b>#DIV/0!</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.48</b>	<b>\$0.48</b>	<b>\$0.43</b>	<b>\$0.45</b>	<b>\$0.54</b>	<b>\$0.43</b>	<b>\$0.39</b>	<b>#DIV/0!</b>

	10/2/2017	10/9/2017	10/16/2017	10/23/2017	10/30/2017	11/6/2017	11/13/2017	11/20/2017
<b>Absolute Energy</b>	<b>\$0.81</b>	<b>\$0.69</b>	<b>\$0.69</b>	<b>\$0.55</b>	<b>\$0.53</b>	<b>\$0.68</b>	<b>\$0.76</b>	<b>\$0.75</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	70%	70%	70%
<b>Cenex</b>	<b>\$1.12</b>	<b>\$1.04</b>	<b>\$1.17</b>	<b>\$1.15</b>	<b>\$1.01</b>	<b>\$1.15</b>	<b>\$1.16</b>	<b>\$1.12</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.04</b>	<b>\$1.04</b>	<b>\$1.08</b>	<b>\$1.09</b>	<b>\$1.13</b>	<b>\$1.14</b>	<b>\$1.12</b>	<b>\$0.97</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>HollyFrontier</b>	<b>\$1.32</b>	<b>\$1.25</b>	<b>\$1.30</b>	<b>\$1.26</b>	<b>\$1.28</b>	<b>\$1.30</b>	<b>\$1.28</b>	<b>\$1.22</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>		<b>\$0.75</b>	<b>\$0.75</b>	<b>\$0.60</b>	<b>\$0.65</b>	<b>\$0.65</b>	<b>\$0.77</b>	<b>\$0.77</b>
<i>Ethanol Content (%)</i>		83%	83%	83%	70%	70%	70%	70%
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$0.90</b>	<b>\$0.80</b>	<b>\$0.82</b>	<b>\$0.74</b>	<b>\$0.69</b>	<b>\$0.70</b>	<b>\$0.75</b>	<b>\$0.72</b>
<i>Ethanol Content (%)</i>	83%	75%	75%	75%	75%	75%	75%	75%
<b>RPMG (Des Moines)</b>	<b>\$1.29</b>	<b>\$1.29</b>	<b>\$1.24</b>	<b>\$1.20</b>	<b>\$1.20</b>	<b>\$1.24</b>	<b>\$1.24</b>	<b>\$1.29</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$1.00</b>	<b>\$0.86</b>	<b>\$0.87</b>	<b>\$0.75</b>	<b>\$0.68</b>	<b>\$0.78</b>	<b>\$0.84</b>	<b>\$0.83</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	70%	70%	70%
<b>The Anderson-Denison</b>	<b>\$0.93</b>	<b>\$0.75</b>	<b>\$0.84</b>	<b>\$0.73</b>	<b>\$0.65</b>	<b>\$0.70</b>	<b>\$0.77</b>	<b>\$0.75</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%
<b>Valer Corp.</b>	<b>\$1.22</b>	<b>\$1.12</b>	<b>\$1.14</b>	<b>\$1.08</b>	<b>\$1.05</b>	<b>\$1.05</b>	<b>\$1.10</b>	<b>\$1.04</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$0.91</b>	<b>\$0.77</b>	<b>\$0.79</b>	<b>\$0.67</b>	<b>\$0.64</b>	<b>\$0.70</b>	<b>\$0.78</b>	<b>\$0.76</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.20</b>	<b>\$1.15</b>	<b>\$1.19</b>	<b>\$1.16</b>	<b>\$1.13</b>	<b>\$1.18</b>	<b>\$1.18</b>	<b>\$1.13</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.29</b>	<b>\$0.38</b>	<b>\$0.39</b>	<b>\$0.48</b>	<b>\$0.49</b>	<b>\$0.47</b>	<b>\$0.40</b>	<b>\$0.36</b>



	11/27/2017	12/4/2017	12/11/2017	12/18/2017	12/25/2017	1/1/2018	1/8/2018	1/15/2018
<b>Absolute Energy</b>	<b>\$0.72</b>	<b>\$0.72</b>	<b>\$0.77</b>	<b>\$0.73</b>	<b>\$0.82</b>	<b>\$0.78</b>	<b>\$0.84</b>	<b>\$0.86</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Cenex</b>	<b>\$1.09</b>	<b>\$1.09</b>	<b>\$1.13</b>	<b>\$1.10</b>	<b>\$1.18</b>	<b>\$1.14</b>	<b>\$1.17</b>	<b>\$1.21</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$0.97</b>	<b>\$0.95</b>	<b>\$0.96</b>	<b>\$0.94</b>	<b>\$0.91</b>	<b>\$0.94</b>	<b>\$0.95</b>	<b>\$1.01</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>						70%	70%	70%
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>						70%	70%	70%
<b>HollyFrontier</b>	<b>\$1.20</b>	<b>\$1.17</b>	<b>\$1.14</b>	<b>\$1.04</b>	<b>\$1.11</b>	<b>\$1.16</b>	<b>\$1.12</b>	<b>\$1.19</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$0.77</b>	<b>\$0.75</b>	<b>\$0.75</b>	<b>\$0.75</b>	<b>\$0.80</b>	<b>\$0.80</b>	<b>\$0.80</b>	<b>\$0.84</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$0.72</b>	<b>\$0.68</b>	<b>\$0.78</b>	<b>\$0.71</b>	<b>\$0.84</b>	<b>\$0.80</b>	<b>\$0.87</b>	<b>\$0.88</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%
<b>RPMG (Des Moines)</b>	<b>\$1.29</b>	<b>\$1.27</b>	<b>\$1.15</b>	<b>\$1.15</b>	<b>\$1.20</b>	<b>\$1.20</b>	<b>\$1.20</b>	<b>\$1.23</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$0.82</b>	<b>\$0.78</b>	<b>\$0.87</b>	<b>\$0.81</b>		<b>\$0.89</b>	<b>\$0.90</b>	
<i>Ethanol Content (%)</i>	70%	70%	70%	70%		70%	70%	70%
<b>The Anderson-Denison</b>	<b>\$0.74</b>	<b>\$0.72</b>	<b>\$0.80</b>	<b>\$0.75</b>	<b>\$0.83</b>	<b>\$0.83</b>	<b>\$0.84</b>	<b>\$0.86</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%
<b>Valer Corp.</b>	<b>\$1.06</b>	<b>\$1.01</b>	<b>\$1.05</b>	<b>\$1.02</b>	<b>\$1.04</b>	<b>\$1.09</b>	<b>\$1.12</b>	<b>\$1.14</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$0.75</b>	<b>\$0.73</b>	<b>\$0.79</b>	<b>\$0.75</b>	<b>\$0.82</b>	<b>\$0.82</b>	<b>\$0.85</b>	<b>\$0.86</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.12</b>	<b>\$1.10</b>	<b>\$1.09</b>	<b>\$1.05</b>	<b>\$1.09</b>	<b>\$1.11</b>	<b>\$1.11</b>	<b>\$1.16</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.37</b>	<b>\$0.37</b>	<b>\$0.29</b>	<b>\$0.30</b>	<b>\$0.27</b>	<b>\$0.29</b>	<b>\$0.26</b>	<b>\$0.30</b>

	1/22/2018	1/29/2018	2/5/2018	2/12/2018	2/26/2018	3/5/2018	3/12/2018
<b>Absolute Energy</b>	<b>\$0.87</b>	<b>\$0.90</b>		<b>\$0.92</b>	<b>\$1.05</b>	<b>\$1.11</b>	<b>\$1.18</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Cenex</b>	<b>\$1.20</b>	<b>\$1.23</b>	<b>\$1.20</b>	<b>\$1.17</b>	<b>\$1.22</b>	<b>\$1.26</b>	<b>\$1.39</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.01</b>	<b>\$1.04</b>	<b>\$1.02</b>	<b>\$0.98</b>	<b>\$0.99</b>	<b>\$0.98</b>	<b>\$0.99</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>							
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Hartland Fuel Products</b>							
<i>Ethanol Content (%)</i>							
<b>Hartland Fuel Products</b>							
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$1.19</b>	<b>\$1.24</b>	<b>\$1.26</b>	<b>\$1.18</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.29</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$0.84</b>	<b>\$0.84</b>	<b>\$0.90</b>	<b>\$0.95</b>	<b>\$1.00</b>	<b>\$1.06</b>	<b>\$1.15</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Noble Mansfield</b>							
<i>Ethanol Content (%)</i>							
<b>Quad County Corn Processors</b>	<b>\$0.84</b>	<b>\$0.96</b>		<b>\$0.94</b>	<b>\$1.07</b>	<b>\$1.12</b>	<b>\$1.19</b>
<i>Ethanol Content (%)</i>	75%	70%	70%	70%	70%	70%	70%
<b>RPMG (Des Moines)</b>	<b>\$1.30</b>	<b>\$1.58</b>	<b>\$1.58</b>	<b>\$1.53</b>	<b>\$1.23</b>	<b>\$1.25</b>	<b>\$1.34</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>							
<i>Ethanol Content (%)</i>							
<b>Siouxland Energy Cooperative</b>	<b>\$0.92</b>	<b>\$0.99</b>	<b>\$1.05</b>	<b>\$0.96</b>	<b>\$1.10</b>	<b>\$1.15</b>	<b>\$1.23</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>The Anderson-Denison</b>	<b>\$0.86</b>	<b>\$0.93</b>	<b>\$1.00</b>	<b>\$0.92</b>	<b>\$1.02</b>	<b>\$1.09</b>	<b>\$1.20</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%
<b>Valer Corp.</b>	<b>\$1.13</b>	<b>\$1.23</b>	<b>\$1.24</b>	<b>\$1.09</b>	<b>\$1.16</b>	<b>\$1.21</b>	<b>\$1.35</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$0.87</b>	<b>\$0.92</b>	<b>\$0.98</b>	<b>\$0.94</b>	<b>\$1.05</b>	<b>\$1.11</b>	<b>\$1.19</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.17</b>	<b>\$1.26</b>	<b>\$1.26</b>	<b>\$1.19</b>	<b>\$1.17</b>	<b>\$1.19</b>	<b>\$1.27</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.30</b>	<b>\$0.34</b>	<b>\$0.28</b>	<b>\$0.25</b>	<b>\$0.12</b>	<b>\$0.08</b>	<b>\$0.08</b>

	3/19/2018	3/26/2018	4/2/2018	4/9/2018	4/16/2018	4/23/2018	4/30/2018	5/7/2018
<b>Absolute Energy</b>	<b>\$1.16</b>	<b>\$1.05</b>	<b>\$1.11</b>	<b>\$1.18</b>	<b>\$1.24</b>	<b>\$1.25</b>	<b>\$1.17</b>	<b>\$1.17</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	83%	83%
<b>Cenex</b>	<b>\$1.49</b>	<b>\$1.30</b>	<b>\$1.28</b>	<b>\$1.35</b>	<b>\$1.39</b>	<b>\$1.43</b>	<b>\$1.48</b>	<b>\$1.45</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.10</b>	<b>\$1.20</b>	<b>\$1.27</b>	<b>\$1.24</b>	<b>\$1.31</b>	<b>\$1.33</b>	<b>\$1.56</b>	<b>\$1.42</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$1.45</b>	<b>\$1.46</b>	<b>\$1.45</b>	<b>\$1.44</b>	<b>\$1.50</b>	<b>\$1.53</b>	<b>\$1.53</b>	<b>\$1.55</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.15</b>	<b>\$1.10</b>	<b>\$1.10</b>	<b>\$1.15</b>	<b>\$1.20</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.15</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	83%
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$1.18</b>	<b>\$1.13</b>	<b>\$1.22</b>	<b>\$1.26</b>	<b>\$1.29</b>	<b>\$1.27</b>	<b>\$1.25</b>	<b>\$1.21</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	75%	75%	85%
<b>RPMG (Des Moines)</b>	<b>\$1.34</b>	<b>\$1.27</b>	<b>\$1.30</b>	<b>\$1.35</b>	<b>\$1.41</b>	<b>\$1.43</b>	<b>\$1.43</b>	<b>\$1.44</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>								
<i>Ethanol Content (%)</i>								
<b>Siouxland Energy Cooperative</b>	<b>\$1.21</b>	<b>\$1.15</b>	<b>\$1.21</b>	<b>\$1.23</b>	<b>\$1.30</b>	<b>\$1.31</b>	<b>\$1.30</b>	<b>\$1.28</b>
<i>Ethanol Content (%)</i>	70%	70%	75%	75%	75%	75%	75%	80%
<b>The Anderson-Denison</b>	<b>\$1.18</b>	<b>\$1.10</b>	<b>\$1.19</b>	<b>\$1.20</b>	<b>\$1.26</b>	<b>\$1.28</b>	<b>\$1.20</b>	<b>\$1.20</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	85%	85%
<b>Valer Corp.</b>	<b>\$1.36</b>	<b>\$1.30</b>	<b>\$1.32</b>	<b>\$1.36</b>	<b>\$1.40</b>	<b>\$1.48</b>	<b>\$1.46</b>	<b>\$1.48</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.18</b>	<b>\$1.11</b>	<b>\$1.17</b>	<b>\$1.20</b>	<b>\$1.26</b>	<b>\$1.27</b>	<b>\$1.23</b>	<b>\$1.20</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.35</b>	<b>\$1.31</b>	<b>\$1.32</b>	<b>\$1.35</b>	<b>\$1.40</b>	<b>\$1.44</b>	<b>\$1.49</b>	<b>\$1.47</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.17</b>	<b>\$0.20</b>	<b>\$0.16</b>	<b>\$0.14</b>	<b>\$0.14</b>	<b>\$0.17</b>	<b>\$0.26</b>	<b>\$0.27</b>

	5/14/2018	5/21/2018	5/29/2018	6/4/2018	6/11/2018	6/18/2018	7/2/2018	7/9/2018
<b>Absolute Energy</b>	<b>\$1.18</b>	<b>\$1.20</b>	<b>\$1.28</b>	<b>\$1.29</b>	<b>\$1.23</b>	<b>\$1.24</b>	<b>\$1.27</b>	<b>\$1.27</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%
<b>Cenex</b>	<b>\$1.51</b>	<b>\$1.46</b>	<b>\$1.47</b>	<b>\$1.47</b>	<b>\$1.48</b>	<b>\$1.45</b>	<b>\$1.55</b>	<b>\$1.54</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.39</b>	<b>\$1.40</b>	<b>\$1.38</b>	<b>\$1.44</b>	<b>\$1.50</b>	<b>\$1.49</b>	<b>\$1.52</b>	<b>\$1.53</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$1.57</b>	<b>\$1.59</b>	<b>\$1.60</b>	<b>\$1.60</b>	<b>\$1.59</b>	<b>\$1.54</b>	<b>\$1.55</b>	<b>\$1.62</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.15</b>	<b>\$1.15</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.15</b>	<b>\$1.15</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$1.18</b>	<b>\$1.19</b>	<b>\$1.25</b>	<b>\$1.23</b>	<b>\$1.17</b>	<b>\$1.16</b>	<b>\$1.23</b>	<b>\$1.22</b>
<i>Ethanol Content (%)</i>	85%	85%	85%	85%	85%	85%	85%	85%
<b>RPMG (Des Moines)</b>	<b>\$1.48</b>	<b>\$1.51</b>	<b>\$1.54</b>	<b>\$1.57</b>	<b>\$1.53</b>	<b>\$1.50</b>	<b>\$1.56</b>	<b>\$1.54</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>		<b>\$1.52</b>	<b>\$1.56</b>	<b>\$1.58</b>	<b>\$1.53</b>	<b>\$1.50</b>	<b>\$1.57</b>	<b>\$1.55</b>
<i>Ethanol Content (%)</i>		70%	70%	70%	70%	70%	70%	70%
<b>Siouxland Energy Cooperative</b>	<b>\$1.25</b>	<b>\$1.26</b>	<b>\$1.32</b>	<b>\$1.30</b>	<b>\$1.23</b>	<b>\$1.22</b>	<b>\$1.31</b>	<b>\$1.29</b>
<i>Ethanol Content (%)</i>	80%	80%	80%	80%	80%	80%	80%	80%
<b>The Anderson-Denison</b>	<b>\$1.19</b>	<b>\$1.20</b>	<b>\$1.26</b>	<b>\$1.26</b>	<b>\$1.21</b>	<b>\$1.22</b>	<b>\$1.28</b>	<b>\$1.28</b>
<i>Ethanol Content (%)</i>	85%	85%	85%	85%	85%	85%	85%	85%
<b>Valer Corp.</b>	<b>\$1.47</b>	<b>\$1.50</b>	<b>\$1.50</b>	<b>\$1.52</b>	<b>\$1.49</b>	<b>\$1.46</b>	<b>\$1.52</b>	<b>\$1.52</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.19</b>	<b>\$1.20</b>	<b>\$1.27</b>	<b>\$1.27</b>	<b>\$1.22</b>	<b>\$1.22</b>	<b>\$1.25</b>	<b>\$1.24</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.48</b>	<b>\$1.50</b>	<b>\$1.51</b>	<b>\$1.53</b>	<b>\$1.52</b>	<b>\$1.49</b>	<b>\$1.55</b>	<b>\$1.55</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.29</b>	<b>\$0.30</b>	<b>\$0.24</b>	<b>\$0.26</b>	<b>\$0.30</b>	<b>\$0.27</b>	<b>\$0.30</b>	<b>\$0.31</b>

	7/16/2018	7/23/2018	7/30/2018	8/6/2018	8/13/2018	8/20/2018	8/27/2018	9/3/2018
<b>Absolute Energy</b>	<b>\$1.24</b>	<b>\$1.23</b>	<b>\$1.25</b>			<b>\$1.16</b>		
<i>Ethanol Content (%)</i>	83%	83%	83%			83%		
<b>Cenex</b>	<b>\$1.54</b>	<b>\$1.54</b>	<b>\$1.58</b>	<b>\$1.57</b>	<b>\$1.54</b>	<b>\$1.49</b>	<b>\$1.48</b>	<b>\$1.48</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.54</b>	<b>\$1.55</b>	<b>\$1.57</b>	<b>\$1.55</b>	<b>\$1.54</b>	<b>\$1.53</b>	<b>\$1.56</b>	<b>\$1.56</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$1.60</b>	<b>\$1.61</b>	<b>\$1.65</b>	<b>\$1.63</b>	<b>\$1.61</b>	<b>\$1.58</b>	<b>\$1.58</b>	<b>\$1.58</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.10</b>	
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$1.19</b>	<b>\$1.22</b>	<b>\$1.25</b>	<b>\$1.24</b>	<b>\$1.15</b>	<b>\$1.15</b>		
<i>Ethanol Content (%)</i>	85%	85%	85%	85%	85%	85%		
<b>RPMG (Des Moines)</b>	<b>\$1.52</b>	<b>\$1.51</b>	<b>\$1.54</b>	<b>\$1.53</b>	<b>\$1.52</b>	<b>\$1.47</b>	<b>\$1.45</b>	
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>	<b>\$1.53</b>	<b>\$1.53</b>	<b>\$1.56</b>	<b>\$1.53</b>	<b>\$0.51</b>	<b>\$1.47</b>	<b>\$1.45</b>	
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Siouxland Energy Cooperative</b>	<b>\$1.30</b>	<b>\$1.36</b>	<b>\$1.35</b>	<b>\$1.35</b>	<b>\$1.33</b>	<b>\$1.37</b>	<b>\$1.19</b>	
<i>Ethanol Content (%)</i>	80%	80%	80%	80%	80%	80%	80%	
<b>The Anderson-Denison</b>	<b>\$1.25</b>	<b>\$1.28</b>	<b>\$1.29</b>		<b>\$1.22</b>	<b>\$1.19</b>	<b>\$1.16</b>	<b>\$1.14</b>
<i>Ethanol Content (%)</i>	85%	85%	85%		85%	85%	85%	85%
<b>Valer Corp.</b>	<b>\$1.50</b>	<b>\$1.50</b>	<b>\$1.55</b>	<b>\$1.53</b>	<b>\$1.47</b>	<b>\$1.45</b>	<b>\$1.46</b>	<b>\$1.44</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.25</b>	<b>\$1.27</b>	<b>\$1.28</b>	<b>\$1.28</b>	<b>\$1.24</b>	<b>\$1.22</b>	<b>\$1.15</b>	<b>\$1.14</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.54</b>	<b>\$1.54</b>	<b>\$1.58</b>	<b>\$1.56</b>	<b>\$1.37</b>	<b>\$1.50</b>	<b>\$1.50</b>	<b>\$1.52</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.29</b>	<b>\$0.27</b>	<b>\$0.30</b>	<b>\$0.28</b>	<b>\$0.13</b>	<b>\$0.27</b>	<b>\$0.35</b>	<b>\$0.38</b>

	9/10/2018	9/17/2018	9/24/2018	10/1/2018	10/8/2018	10/15/2018	10/22/2018	10/29/2018
<b>Absolute Energy</b>	<b>\$1.05</b>	<b>\$1.04</b>	<b>\$1.08</b>	<b>\$1.10</b>		<b>\$1.20</b>	<b>\$1.18</b>	<b>\$1.20</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%		83%	83%	83%
<b>Cenex</b>	<b>\$1.46</b>	<b>\$1.44</b>	<b>\$1.49</b>	<b>\$1.48</b>	<b>\$1.46</b>	<b>\$1.28</b>	<b>\$1.44</b>	<b>\$1.39</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.55</b>	<b>\$1.57</b>	<b>\$1.60</b>	<b>\$1.63</b>	<b>\$1.58</b>	<b>\$1.51</b>	<b>\$1.53</b>	<b>\$1.49</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>								
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$1.57</b>	<b>\$1.58</b>	<b>\$1.59</b>	<b>\$1.60</b>	<b>\$1.60</b>	<b>\$1.55</b>	<b>\$1.54</b>	<b>\$1.51</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.10</b>	<b>\$1.10</b>	<b>\$1.10</b>	<b>\$1.10</b>	<b>\$1.15</b>	<b>\$1.15</b>	<b>\$1.18</b>	<b>\$1.18</b>
<i>Ethanol Content (%)</i>	83%	83%	83%	83%	83%	83%	83%	83%
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$1.09</b>	<b>\$1.10</b>	<b>\$1.11</b>	<b>\$1.23</b>		<b>\$1.29</b>	<b>\$1.25</b>	<b>\$1.23</b>
<i>Ethanol Content (%)</i>	85%	85%	85%	75%		75%	75%	75%
<b>RPMG (Des Moines)</b>	<b>\$1.44</b>	<b>\$1.45</b>	<b>\$1.49</b>	<b>\$1.50</b>	<b>\$1.53</b>	<b>\$1.51</b>	<b>\$1.53</b>	<b>\$1.50</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>	<b>\$1.43</b>	<b>\$1.45</b>	<b>\$1.49</b>	<b>\$1.50</b>	<b>\$1.53</b>	<b>\$1.51</b>	<b>\$1.50</b>	<b>\$1.48</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Siouxland Energy Cooperative</b>	<b>\$1.23</b>	<b>\$1.27</b>	<b>\$1.30</b>	<b>\$1.33</b>	<b>\$1.29</b>	<b>\$1.28</b>	<b>\$1.28</b>	<b>\$1.25</b>
<i>Ethanol Content (%)</i>	80%	80%	80%	75%	75%	75%	75%	75%
<b>The Anderson-Denison</b>	<b>\$1.13</b>	<b>\$1.13</b>	<b>\$1.16</b>	<b>\$1.27</b>	<b>\$1.30</b>	<b>\$1.32</b>	<b>\$1.29</b>	<b>\$1.27</b>
<i>Ethanol Content (%)</i>	85%	85%	85%	75%	75%	75%	75%	75%
<b>Valer Corp.</b>	<b>\$1.43</b>	<b>\$1.43</b>	<b>\$1.45</b>	<b>\$1.50</b>	<b>\$1.47</b>	<b>\$1.42</b>	<b>\$1.44</b>	<b>\$1.41</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.12</b>	<b>\$1.13</b>	<b>\$1.15</b>	<b>\$1.21</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.24</b>	<b>\$1.23</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.48</b>	<b>\$1.49</b>	<b>\$1.52</b>	<b>\$1.54</b>	<b>\$1.53</b>	<b>\$1.46</b>	<b>\$1.50</b>	<b>\$1.46</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.36</b>	<b>\$0.36</b>	<b>\$0.37</b>	<b>\$0.33</b>	<b>\$0.28</b>	<b>\$0.22</b>	<b>\$0.26</b>	<b>\$0.24</b>

	11/6/2018	11/12/2018	11/19/2018	11/26/2018	12/3/2018	12/10/2018	12/17/2018
<b>Absolute Energy</b>	<b>\$1.20</b>	<b>\$1.18</b>	<b>\$1.17</b>	<b>\$1.16</b>	<b>\$1.13</b>	<b>\$1.11</b>	<b>\$1.08</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Cenex</b>	<b>\$1.37</b>	<b>\$1.33</b>	<b>\$1.32</b>	<b>\$1.27</b>	<b>\$1.19</b>	<b>\$1.32</b>	<b>\$1.23</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.45</b>	<b>\$1.39</b>	<b>\$1.40</b>	<b>\$1.37</b>	<b>\$1.21</b>	<b>\$1.27</b>	<b>\$1.24</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>						<b>\$1.30</b>	<b>\$1.28</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Hartland Fuel Products</b>							
<i>Ethanol Content (%)</i>							
<b>Hartland Fuel Products</b>						<b>\$1.26</b>	<b>\$1.23</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$1.49</b>	<b>\$1.44</b>	<b>\$1.42</b>	<b>\$1.40</b>	<b>\$1.29</b>	<b>\$1.37</b>	<b>\$1.39</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.18</b>	<b>\$1.18</b>	<b>\$1.18</b>	<b>\$1.18</b>	<b>\$1.18</b>	<b>\$1.18</b>	<b>\$1.10</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Noble Mansfield</b>							
<i>Ethanol Content (%)</i>							
<b>Quad County Corn Processors</b>	<b>\$1.22</b>	<b>\$1.18</b>	<b>\$1.20</b>	<b>\$1.18</b>	<b>\$1.10</b>	<b>\$1.07</b>	
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	
<b>RPMG (Des Moines)</b>	<b>\$1.46</b>	<b>\$1.41</b>	<b>\$1.40</b>	<b>\$1.41</b>	<b>\$1.32</b>	<b>\$1.28</b>	<b>\$1.26</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>	<b>\$1.45</b>	<b>\$1.41</b>	<b>\$1.40</b>	<b>\$1.41</b>	<b>\$1.31</b>	<b>\$1.28</b>	<b>\$1.27</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Siouxland Energy Cooperative</b>	<b>\$1.23</b>	<b>\$1.18</b>	<b>\$1.21</b>	<b>\$1.18</b>	<b>\$1.09</b>	<b>\$1.06</b>	<b>\$1.06</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>The Anderson-Denison</b>	<b>\$1.27</b>	<b>\$1.22</b>	<b>\$1.23</b>	<b>\$1.22</b>	<b>\$1.13</b>	<b>\$1.10</b>	<b>\$1.07</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%
<b>Valer Corp.</b>	<b>\$1.39</b>	<b>\$1.35</b>	<b>\$1.32</b>	<b>\$1.32</b>	<b>\$1.22</b>	<b>\$1.25</b>	<b>\$1.24</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.22</b>	<b>\$1.19</b>	<b>\$1.20</b>	<b>\$1.18</b>	<b>\$1.13</b>	<b>\$1.10</b>	<b>\$1.08</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.44</b>	<b>\$1.39</b>	<b>\$1.38</b>	<b>\$1.36</b>	<b>\$1.26</b>	<b>\$1.29</b>	<b>\$1.27</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.22</b>	<b>\$0.20</b>	<b>\$0.18</b>	<b>\$0.18</b>	<b>\$0.13</b>	<b>\$0.19</b>	<b>\$0.19</b>

	12/24/2019	1/7/2019	1/14/2019	1/21/2019	1/28/2019	2/4/2019	2/11/2019
<b>Absolute Energy</b>		<b>\$1.07</b>	<b>\$1.06</b>	<b>\$1.05</b>	<b>\$1.02</b>	<b>\$1.07</b>	<b>\$1.06</b>
<i>Ethanol Content (%)</i>		70%	70%	70%	70%	70%	70%
<b>Cenex</b>	<b>\$1.13</b>	<b>\$1.18</b>	<b>\$1.20</b>	<b>\$1.26</b>	<b>\$1.18</b>	<b>\$1.26</b>	<b>\$1.30</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.09</b>	<b>\$1.15</b>	<b>\$1.16</b>	<b>\$1.24</b>	<b>\$1.14</b>	<b>\$1.24</b>	<b>\$1.28</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>	<b>\$1.24</b>	<b>\$1.32</b>	<b>\$1.33</b>	<b>\$1.33</b>	<b>\$1.23</b>	<b>\$1.34</b>	<b>\$1.32</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Hartland Fuel Products</b>							
<i>Ethanol Content (%)</i>							
<b>Hartland Fuel Products</b>	<b>\$1.20</b>	<b>\$1.28</b>	<b>\$1.28</b>	<b>\$1.26</b>	<b>\$1.21</b>	<b>\$1.25</b>	<b>\$1.36</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$1.31</b>	<b>\$1.33</b>	<b>\$1.32</b>	<b>\$1.35</b>	<b>\$1.33</b>	<b>\$1.36</b>	<b>\$1.36</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.05</b>	<b>\$1.05</b>	<b>\$1.05</b>	<b>\$1.05</b>	<b>\$1.05</b>	<b>\$1.05</b>	<b>\$1.05</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Noble Mansfield</b>							
<i>Ethanol Content (%)</i>							
<b>Quad County Corn Processors</b>	<b>\$1.04</b>	<b>\$1.08</b>	<b>\$1.11</b>	<b>\$1.07</b>	<b>\$1.07</b>	<b>\$1.13</b>	<b>\$1.12</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Des Moines)</b>	<b>\$1.21</b>	<b>\$1.27</b>	<b>\$1.29</b>	<b>\$1.25</b>	<b>\$1.21</b>	<b>\$1.23</b>	<b>\$1.25</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>	<b>\$1.22</b>	<b>\$1.27</b>	<b>\$1.28</b>	<b>\$1.23</b>	<b>\$1.19</b>	<b>\$1.22</b>	<b>\$1.24</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>Siouxland Energy Cooperative</b>	<b>\$1.03</b>	<b>\$1.09</b>	<b>\$1.12</b>	<b>\$1.08</b>	<b>\$1.06</b>	<b>\$1.13</b>	<b>\$1.12</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>The Anderson-Denison</b>	<b>\$1.06</b>	<b>\$1.12</b>	<b>\$1.16</b>	<b>\$1.14</b>	<b>\$1.12</b>	<b>\$1.16</b>	<b>\$1.19</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%
<b>Valer Corp.</b>	<b>\$1.19</b>	<b>\$1.23</b>	<b>\$1.22</b>	<b>\$1.23</b>	<b>\$1.17</b>	<b>\$1.23</b>	<b>\$1.27</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.05</b>	<b>\$1.08</b>	<b>\$1.10</b>	<b>\$1.08</b>	<b>\$1.06</b>	<b>\$1.11</b>	<b>\$1.11</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.20</b>	<b>\$1.25</b>	<b>\$1.26</b>	<b>\$1.27</b>	<b>\$1.21</b>	<b>\$1.27</b>	<b>\$1.30</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.15</b>	<b>\$0.17</b>	<b>\$0.16</b>	<b>\$0.19</b>	<b>\$0.14</b>	<b>\$0.16</b>	<b>\$0.19</b>



	2/18/2019	2/25/2019	3/4/2019	3/11/2019	3/18/2019	3/25/2019	4/1/2019	4/8/2019
<b>Absolute Energy</b>	<b>\$1.06</b>	<b>\$1.07</b>	<b>\$1.09</b>	<b>\$1.06</b>		<b>\$1.23</b>	<b>\$1.19</b>	<b>\$1.16</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%		70%	70%	70%
<b>Cenex</b>	<b>\$1.41</b>	<b>\$1.41</b>	<b>\$1.46</b>	<b>\$1.48</b>	<b>\$1.41</b>	<b>\$1.51</b>	<b>\$1.51</b>	<b>\$1.54</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Flint Hills Resources</b>	<b>\$1.45</b>	<b>\$1.45</b>	<b>\$1.45</b>	<b>\$1.52</b>	<b>\$1.42</b>	<b>\$1.50</b>	<b>\$1.45</b>	<b>\$1.55</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Growmark</b>	<b>\$1.40</b>	<b>\$1.40</b>	<b>\$1.41</b>	<b>\$1.44</b>	<b>\$1.56</b>	<b>\$1.60</b>	<b>\$1.54</b>	<b>\$1.52</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Hartland Fuel Products</b>								
<i>Ethanol Content (%)</i>								
<b>Hartland Fuel Products</b>	<b>\$1.38</b>	<b>\$1.36</b>	<b>\$1.39</b>	<b>\$1.38</b>	<b>\$1.51</b>	<b>\$1.55</b>	<b>\$1.50</b>	<b>\$1.48</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>HollyFrontier</b>	<b>\$1.46</b>	<b>\$1.46</b>	<b>\$1.45</b>	<b>\$1.47</b>	<b>\$1.52</b>	<b>\$1.58</b>	<b>\$1.49</b>	<b>\$1.46</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.10</b>	<b>\$1.10</b>	<b>\$1.10</b>	<b>\$1.10</b>	<b>\$1.20</b>	<b>\$1.30</b>	<b>\$1.30</b>	<b>\$1.30</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Noble Mansfield</b>								
<i>Ethanol Content (%)</i>								
<b>Quad County Corn Processors</b>	<b>\$1.18</b>	<b>\$1.20</b>	<b>\$1.20</b>	<b>\$1.15</b>		<b>\$1.30</b>	<b>\$1.25</b>	<b>\$1.21</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%		70%	70%	70%
<b>RPMG (Des Moines)</b>	<b>\$1.34</b>	<b>\$1.37</b>	<b>\$1.38</b>	<b>\$1.36</b>	<b>\$1.50</b>	<b>\$1.52</b>	<b>\$1.54</b>	<b>\$1.48</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>RPMG (Mason City)</b>	<b>\$1.33</b>	<b>\$1.35</b>	<b>\$1.37</b>	<b>\$1.35</b>	<b>\$1.50</b>	<b>\$1.48</b>	<b>\$1.50</b>	<b>\$1.46</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>Siouxland Energy Cooperative</b>	<b>\$1.18</b>	<b>\$1.19</b>	<b>\$1.20</b>	<b>\$1.15</b>	<b>\$1.28</b>	<b>\$1.31</b>	<b>\$1.27</b>	<b>\$1.21</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	73%	73%
<b>The Anderson-Denison</b>	<b>\$1.20</b>	<b>\$1.20</b>	<b>\$1.21</b>	<b>\$1.18</b>	<b>\$1.30</b>	<b>\$1.32</b>	<b>\$1.27</b>	<b>\$1.27</b>
<i>Ethanol Content (%)</i>	75%	75%	75%	75%	75%	75%	75%	75%
<b>Valer Corp.</b>	<b>\$1.36</b>	<b>\$1.38</b>	<b>\$1.37</b>	<b>\$1.37</b>	<b>\$1.46</b>	<b>\$1.48</b>	<b>\$1.45</b>	<b>\$1.43</b>
<i>Ethanol Content (%)</i>	70%	70%	70%	70%	70%	70%	70%	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.14</b>	<b>\$1.15</b>	<b>\$1.16</b>	<b>\$1.13</b>	<b>\$1.26</b>	<b>\$1.29</b>	<b>\$1.26</b>	<b>\$1.23</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.39</b>	<b>\$1.40</b>	<b>\$1.41</b>	<b>\$1.42</b>	<b>\$1.49</b>	<b>\$1.53</b>	<b>\$1.50</b>	<b>\$1.49</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.25</b>	<b>\$0.25</b>	<b>\$0.25</b>	<b>\$0.29</b>	<b>\$0.23</b>	<b>\$0.24</b>	<b>\$0.24</b>	<b>\$0.26</b>

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<b>Absolute Energy</b>	<b>\$1.16</b>
<i>Ethanol Content (%)</i>	70%
<b>Cenex</b>	<b>\$1.49</b>
<i>Ethanol Content (%)</i>	70%
<b>Flint Hills Resources</b>	<b>\$1.61</b>
<i>Ethanol Content (%)</i>	70%
<b>Growmark</b>	<b>\$1.55</b>
<i>Ethanol Content (%)</i>	70%
<b>Hartland Fuel Products</b>	
<i>Ethanol Content (%)</i>	
<b>Hartland Fuel Products</b>	<b>\$1.53</b>
<i>Ethanol Content (%)</i>	70%
<b>HollyFrontier</b>	<b>\$1.56</b>
<i>Ethanol Content (%)</i>	70%
<b>Little Sioux Corn Processors</b>	<b>\$1.30</b>
<i>Ethanol Content (%)</i>	70%
<b>Noble Mansfield</b>	
<i>Ethanol Content (%)</i>	
<b>Quad County Corn Processors</b>	<b>\$1.24</b>
<i>Ethanol Content (%)</i>	70%
<b>RPMG (Des Moines)</b>	<b>\$1.49</b>
<i>Ethanol Content (%)</i>	70%
<b>RPMG (Mason City)</b>	<b>\$1.48</b>
<i>Ethanol Content (%)</i>	70%
<b>Siouxland Energy Cooperative</b>	<b>\$1.23</b>
<i>Ethanol Content (%)</i>	73%
<b>The Anderson-Denison</b>	<b>\$1.30</b>
<i>Ethanol Content (%)</i>	80%
<b>Valer Corp.</b>	<b>\$1.46</b>
<i>Ethanol Content (%)</i>	70%
<b>E85 Price Average - Ethanol Plants</b>	<b>\$1.25</b>
<b>E85 Price Average - Terminal Suppliers</b>	<b>\$1.52</b>
<b>Average E85 Price Discount at Ethanol Plants</b>	<b>\$0.28</b>