

# ETHANOL MARKET NEWS

## A Market Report of Corn Ethanol and By-Products

Minnesota Department of Agriculture - Agricultural Marketing & Development Division  
May 2012

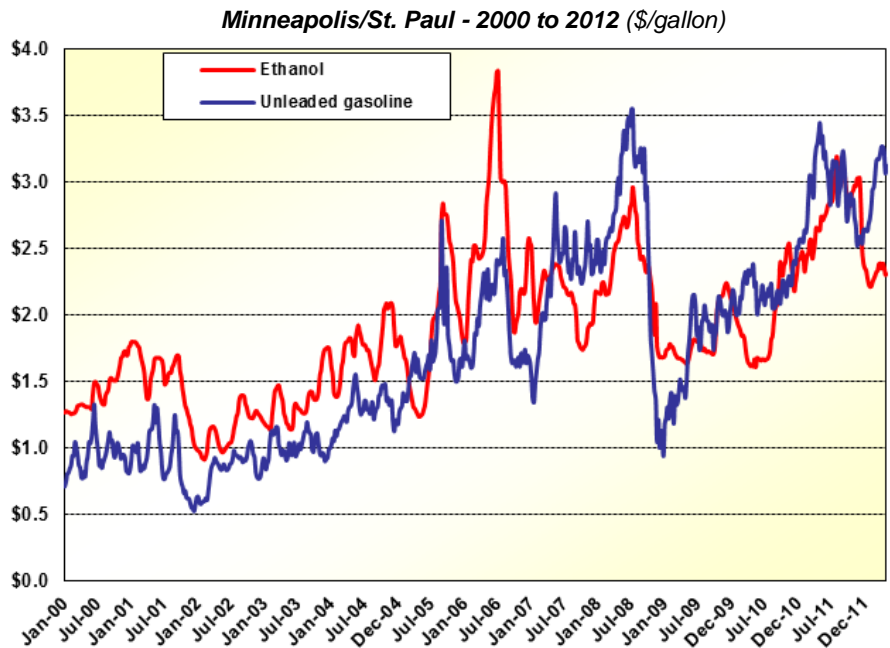
### Ethanol Prices\* – Twin Cities

2010-11	\$/ga	2011-12	\$/ga
7/2/2010	1.66	8/5/2011	3.14
7/9/2010	1.67	8/12/2011	3.07
7/16/2010	1.67	8/19/2011	3.06
7/23/2010	1.69	8/26/2011	3.09
7/30/2010	1.72	9/2/2011	3.12
8/6/2010	1.82	9/9/2011	3.09
8/13/2010	1.84	9/16/2011	2.98
8/20/2010	1.95	9/23/2011	2.91
8/27/2010	2.04	9/30/2011	2.85
9/3/2010	2.07	10/7/2011	2.82
9/10/2010	2.09	10/14/2011	2.85
9/17/2010	2.23	10/21/2011	2.92
9/24/2010	2.40	10/28/2011	2.94
10/1/2010	2.35	11/4/2011	2.98
10/8/2010	2.30	11/11/2011	2.97
10/15/2010	2.38	11/18/2011	3.03
10/22/2010	2.40	11/25/2011	3.03
10/29/2010	2.49	12/2/2011	3.04
11/5/2010	2.52	12/9/2011	2.81
11/12/2010	2.54	12/16/2011	2.49
11/19/2010	2.45	12/23/2011	2.39
11/26/2010	2.34	12/30/2011	2.36
12/3/2010	2.28	1/6/2012	2.34
12/10/2010	2.18	1/13/2012	2.28
12/17/2010	2.25	1/20/2012	2.24
12/23/2010	2.31	1/27/2012	2.22
12/31/2010	2.42	2/3/2012	2.22
1/7/2011	2.42	2/10/2012	2.25
1/14/2011	2.44	2/17/2012	2.27
1/21/2011	2.48	2/24/2012	2.30
1/28/2011	2.45	3/2/2012	2.33
2/4/2011	2.33	3/9/2012	2.34
2/11/2011	2.39	3/16/2012	2.39
2/18/2011	2.45	3/23/2012	2.39
2/25/2011	2.47	3/30/2012	2.35
3/4/2011	2.56	4/6/2012	2.39
3/11/2011	2.57	4/13/2012	2.36
3/18/2011	2.43	4/20/2012	2.31
3/25/2011	2.47	4/27/2012	2.31
4/1/2011	2.54		
4/8/2011	2.66	2000 ave.	1.43
4/15/2011	2.65	2001 ave.	1.53
4/22/2011	2.64	2002 ave.	1.14
4/29/2011	2.64	2003 ave.	1.37
5/6/2011	2.74	2004 ave.	1.74
5/13/2011	2.71	2005 ave.	1.87
5/20/2011	2.73	2006 ave.	2.58
5/27/2011	2.75	2007 ave.	2.12
6/3/2011	2.78	2008 ave.	2.35
6/10/2011	2.82	2009 ave.	1.83
6/17/2011	2.84	2010 ave.	1.99
6/24/2011	2.85	2011 ave.	2.76
7/1/2011	2.85	**2012 ave.	2.31
7/8/2011	2.87		
7/15/2011	2.98	5-yr ave.	2.19
7/22/2011	3.08	10-yr ave.	2.03
7/29/2011	3.19	15-yr ave.	1.73

\*Rack prices.

\*\*YTD average

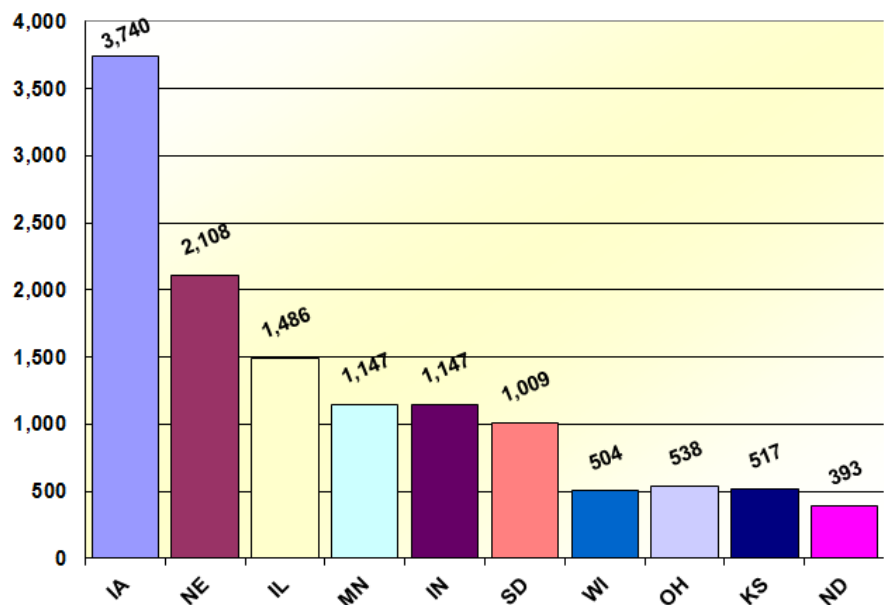
### Minnesota Ethanol & Gasoline Price Trends



Source: Axxis Petroleum

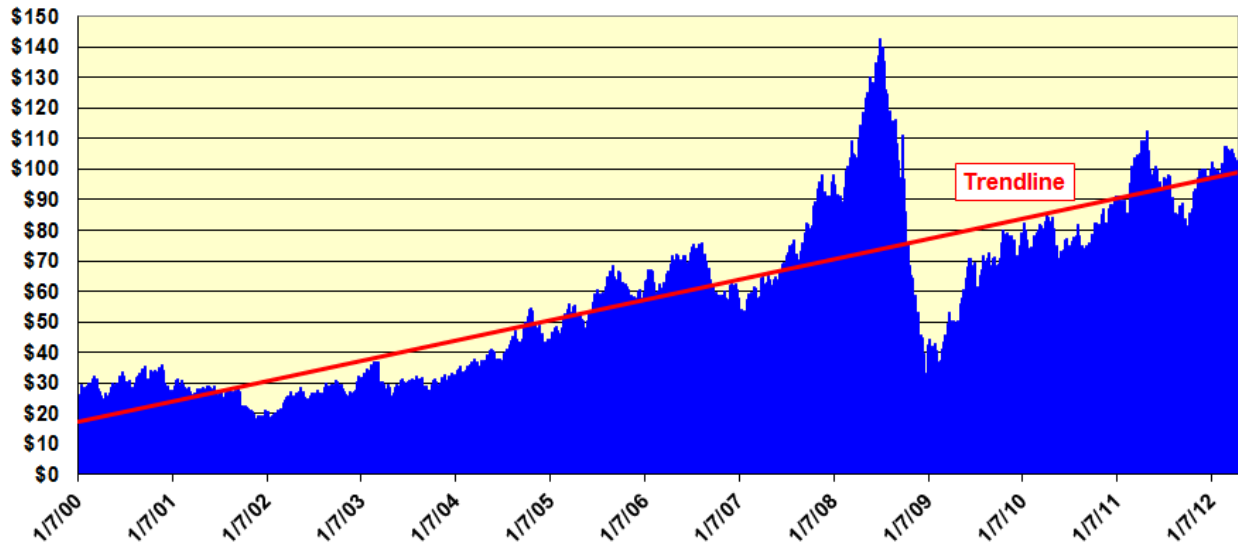
### U.S. Ethanol Production Capacity: Top 10 States

(Million Gallons)



Source: RFA

## U.S. Weekly Crude Oil Prices: 2000-2012 (\$/barrel)



Source: U.S. Department of Energy

## Protein Feed Prices (2000-2011)

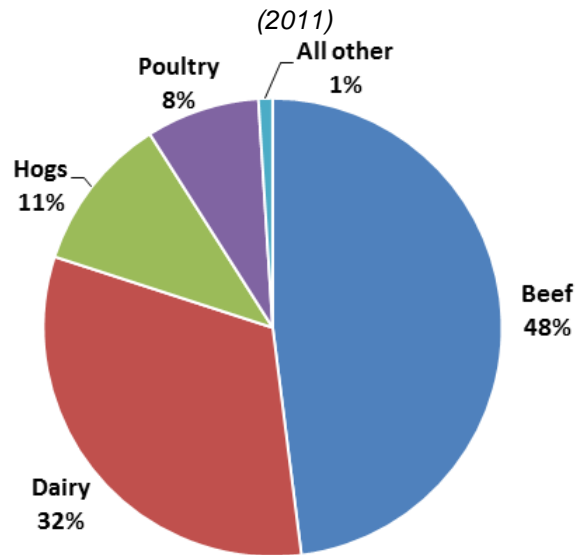
*Monthly Average Price (\$/ton)*

Year	Corn Gluten Feed <sup>1)</sup>	Corn Gluten Meal <sup>2)</sup>	DDG <sup>3)</sup>	Soybean Meal <sup>4)</sup>
2000 Ave.	51.32	239.95	75.77	157.81
2001 Ave.	62.69	255.19	83.71	153.71
2002 Ave.	60.44	243.86	80.5	161.98
2003 Ave.	70.25	249.43	90.78	194.2
2004 Ave.	68.91	314.9	99.97	233.09
2005 Ave.	51.23	288.03	71.41	181.97
2006 Ave.	59.87	264.89	82.03	165.21
2007 Ave.	87.7	402.3	112.67	244.46
2008 Ave.	110.97	505.4	151.55	325.58
2009 Ave.	76.24	531.78	109.86	334.74
2010 Ave.	87.49	496.19	112.46	300.8
<u>2011 monthly prices</u>				
Jan	138.88	524.06	172.5	355.07
Feb	149.25	533.75	185.5	347.8
Mar	150.1	543.3	192.5	333.82
Apr	151.13	556.25	205.63	322.95
May	148.4	556	192.1	335.49
Jun	148.75	567.5	192.5	338.46
Jul	148.89	556.25	185.2	332.74
Aug	160.6	559	183.7	332.51
Sep	183.25	550.63	190.63	321.82
Oct	173.75	524.38	192.13	283.05
Nov	168.2	487	209	270.86
Dec	155	441.25	182.88	265.16
<b>2011 Ave.</b>	<b>156.35</b>	<b>533.28</b>	<b>190.35</b>	<b>319.98</b>
<u>2012 monthly prices</u>				
Jan	150.1	543.3	180.2	333.82
Feb	133.75	448.75	190	303.89
Mar	129.38	487.5	206	341.79
Apr	128.75	498.75	207.63	369.19
<b>2012 Ave.</b>	<b>135.5</b>	<b>494.58</b>	<b>195.96</b>	<b>337.17</b>

1) Corn gluten feed: Midwest. 2) Corn gluten meal: Midwest.  
3) DDG: Minnesota. 4) Soybean meal: Minneapolis.

Source: USDA-AMS, Market News Service.

## U.S. DDG Consumption by Livestock Sector



Source: RFA

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