



# USDA Daily Ethanol Report

## Agricultural Marketing Service

### Livestock, Poultry & Grain Market News



Thu. Feb 25, 2016

#### US #2 Yellow Corn - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Iowa-Eastern:	3.3175 - 3.6175	↓	-28H to 2H	-13.00
Iowa-Western:	3.2675 - 3.4975	↓	-33H to -10H	-21.50
Illinois:	3.5875 - 3.7750	↓	-1H to 13K	6.00
Indiana:	3.7575 - 3.9050	↓	16H to 26K	21.00
Ohio:	3.7775 - 3.9250	↓	18H to 28K	23.00
Michigan:	3.4575 - 3.7375	↓	-14H to 14H	
Kansas:	3.4475 - 3.8475	↓	-15H to 25H	5.00
Minnesota:	3.0775 - 3.3375	↓	-52H to -26H	-39.00
Nebraska:	3.2575 - 3.5950	↓	-34H to -5K	-19.50
Wisconsin:	3.2375 - 3.4275	↓	-36H to -17H	-26.50
South Dakota:	3.0475 - 3.3275	↓	-55H to -27H	-41.00
Missouri:	3.3775 - 3.6175	↓	-22H to 2H	-10.00

#### Sorghum - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Kansas:	3.2475	↓	-35H to -35H	-35.00
Missouri:	3.3475	↓	-25H to -25H	-25.00

#### Corn Oil - cents/pound

W/E 2/19/16	Range	Chg:	Avg:
Iowa:	25.00 - 27.00	↑	26.00
Eastern Cornbelt:	25.00 - 27.00	↑	26.00
Nebraska:	25.00 - 27.00	↑	26.00
South Dakota:	NA	NA	NA

#### Ethanol - dollars/gallon

W/E 2/19/16	Range	Chg:	Avg:
Iowa:	1.27 - 1.35	↑	1.31
Eastern Cornbelt:	1.35 - 1.40	↓	1.38
Kansas:	1.27 - 1.34	↑	1.31
Minnesota:	1.28 - 1.35	↑	1.32
Nebraska:	1.27 - 1.35	↑	1.31
Wisconsin:	1.27 - 1.34	↑	1.31
South Dakota:	1.28 - 1.34	↑	1.31

#### Daily Nearby Futures

	Today	Yesterday	Last year
<b>CME group</b>			
Corn (\$/bu)	3.5550	3.5975	3.8000
Ethanol (\$/gal)	1.3820	1.4090	1.3970
<b>NYMEX:</b>			
RBOB Gasoline (\$/gal)	1.0100	1.0104	1.7076
Natural Gas (mmBtu)	1.6875	1.7780	2.6970

#### BIO-ENERGY REPORT NOTES

Yellow corn : US #2 spot bids at ethanol plants reported as \$/per bushel

Distiller grains: Spot bids FOB the ethanol plant reported as \$/per ton. Protein content 28-30% for most distiller grains on a dry matter basis.

Ethanol: Spot bids FOB the ethanol plant reported as \$/gallon.

Distiller corn oil: Spot bids FOB the ethanol plant reported as ¢/lb. Distiller corn oil is intended for animal feed or biofuel and is not Generally Regarded

As Safe (GRAS) for human consumption. It may also be referred to as inedible crude corn oil or crude corn oil.

Chicago Board of Trade month symbols: F January, G February, H March, J April, K May, M June, N July, Q August, U September, V October, X November, Z December

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#### Distillers Grain - dollars/ton

Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
120.00 - 125.00	↓	122.50	60.00 - 65.00	↓	62.50	NA	NA	NA
120.00 - 127.00	↓	123.50	55.00 - 62.00	↓	58.50	38.00 - 41.00	↓	39.50
130.00 - 151.00	↑	140.50	NA	NA	NA	NA	NA	NA
127.00 - 155.00	↓	141.00	62.00	↓	62.00	NA	NA	NA
130.00 - 142.00	↑	136.00	NA	NA	NA	NA	NA	NA
127.00 - 140.00	↓	133.50	65.00 - 67.00	↓	66.00	NA	NA	NA
135.00 - 155.00	↓	145.00	NA	NA	NA	45.00 - 60.00	↓	52.50
120.00 - 125.00	↓	122.50	55.00	↓	55.00	- 45.00	↓	45.00
125.00 - 138.00	↓	131.50	60.00 - 76.00	↓		48.00 - 55.00	↓	51.50
120.00 - 130.00	↓	125.00	52.00 - 60.00	↓	56.00	NA	NA	NA
115.00 - 130.00	↓	122.50	62.00 - 68.00	↓	65.00	38.00 - 42.00	↓	40.00
135.00 - 146.00	↓	140.50	NA	NA	NA	42.00 - 49.00	↓	45.50

#### Daily Market Review

Distillers grains traded mostly steady, regions of the Eastern Cornbelt instances of up to 5.00 higher. Corn futures were very volatile for the trade day. A weaker energy complex in outside markets and a stronger US dollar started the day but shifted directions by trade close. Ethanol demand continues to be a highly debated issue among industry with many believing it is being over projected.

