

ETHANOL MARKET NEWS

A Market Report on Corn Ethanol and By-Products

Minnesota Department of Agriculture - Agricultural Marketing & Development Division
December 2017

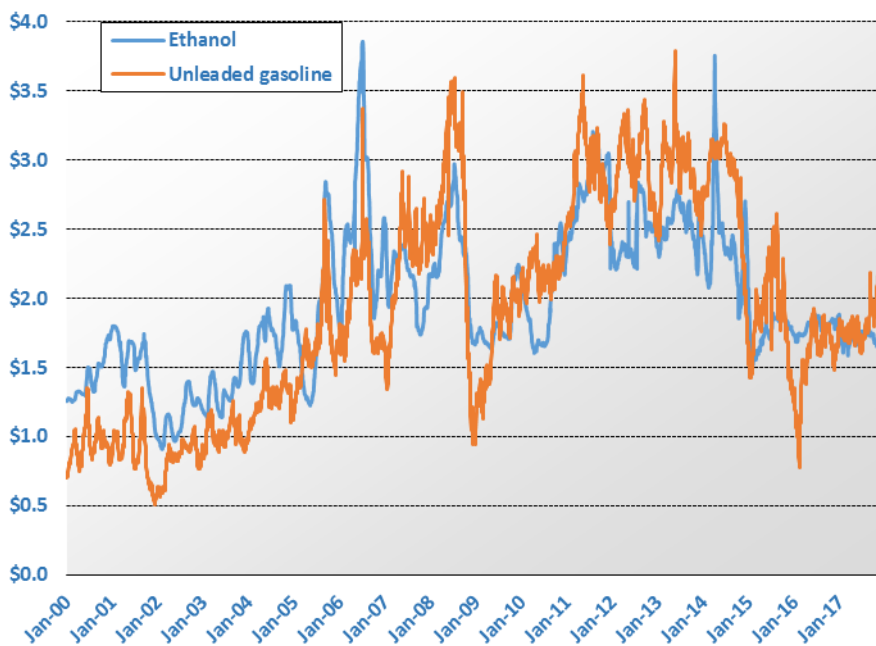
Ethanol Prices* – Twin Cities

2016-17	\$/ga.	2017	\$/ga.
1/1/2016	1.73	2/10/2017	1.69
1/8/2016	1.71	2/17/2017	1.66
1/15/2016	1.69	2/24/2017	1.67
1/22/2016	1.69	3/3/2017	1.66
1/29/2016	1.74	3/10/2017	1.64
2/5/2016	1.74	3/17/2017	1.66
2/12/2016	1.73	3/24/2017	1.68
2/19/2016	1.74	3/31/2017	1.69
2/26/2016	1.74	4/7/2017	1.76
3/4/2016	1.73	4/14/2017	1.77
3/11/2016	1.73	4/21/2017	1.77
3/18/2016	1.75	4/28/2017	1.75
3/25/2016	1.75	5/5/2017	1.72
4/1/2016	1.76	5/12/2017	1.66
4/8/2016	1.79	5/19/2017	1.70
4/15/2016	1.81	5/26/2017	1.71
4/22/2016	1.83	6/2/2017	1.73
4/29/2016	1.82	6/9/2017	1.74
5/6/2016	1.81	6/16/2017	1.76
5/13/2016	1.81	6/23/2017	1.75
5/20/2016	1.83	6/30/2017	1.74
5/27/2016	1.85	7/7/2017	1.76
6/3/2016	1.87	7/14/2017	1.76
6/10/2016	1.88	7/21/2017	1.74
6/17/2016	1.88	7/28/2017	1.74
6/24/2016	1.86	8/4/2017	1.74
7/1/2016	1.87	8/11/2017	1.75
7/8/2016	1.87	8/18/2017	1.75
7/15/2016	1.87	8/25/2017	1.76
7/22/2016	1.82	9/1/2017	1.73
7/29/2016	1.80	9/8/2017	1.73
8/5/2016	1.77	9/15/2017	1.75
8/12/2016	1.77	9/22/2017	1.74
8/19/2016	1.79	9/29/2017	1.70
8/26/2016	1.79	10/6/2017	1.68
9/2/2016	1.80	10/13/2017	1.69
9/9/2016	1.80	10/20/2017	1.68
9/16/2016	1.81	10/27/2017	1.65
9/23/2016	1.81		
9/30/2016	1.81	2000 ave.	1.43
10/7/2016	1.81	2001 ave.	1.53
10/14/2016	1.83	2002 ave.	1.14
10/21/2016	1.83	2003 ave.	1.37
10/28/2016	1.84	2004 ave.	1.74
11/4/2016	1.85	2005 ave.	1.87
11/11/2016	1.83	2006 ave.	2.58
11/18/2016	1.81	2007 ave.	2.12
11/25/2016	1.80	2008 ave.	2.35
12/2/2016	1.81	2009 ave.	1.83
12/9/2016	1.84	2010 ave.	1.99
12/16/2016	1.87	2011 ave.	2.76
12/23/2016	1.84	2012 ave.	2.45
12/30/2016	1.84	2013 ave.	2.53
1/6/2017	1.74	2014 ave.	2.40
1/13/2017	1.67	2015 ave.	1.75
1/20/2017	1.66	2016 ave.	1.80
1/27/2017	1.61	2017** ave.	1.71
2/3/2017	1.65	2000-17 ave.	1.96

*Rack prices. **2017 to date Source: Axxis Petroleum

Minnesota Ethanol & Gasoline Price Trends

Minneapolis/St. Paul - 2000 to 2017 (\$/gallon)



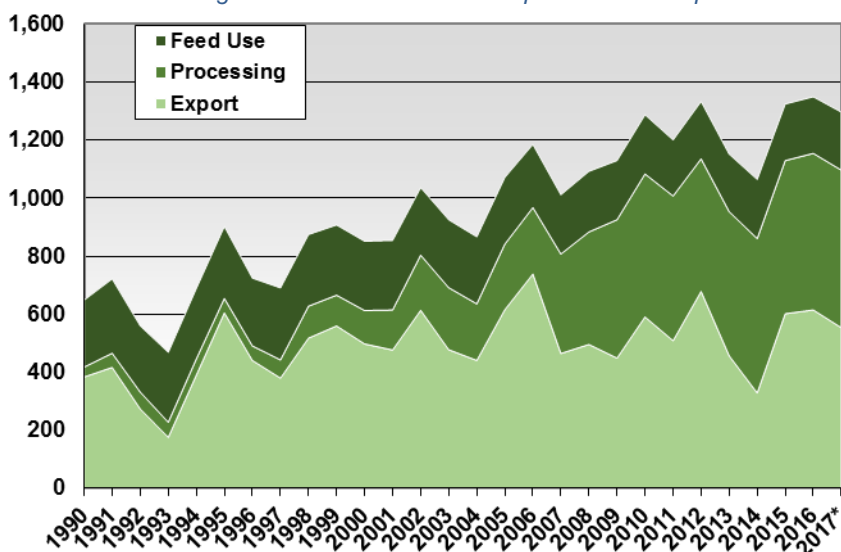
Source: Axxis Petroleum

Minnesota Corn Utilization Trend (2000-2017*)

Million bushels

Export: To both domestic & international markets.

Processing: For fuel ethanol and other processed corn products.



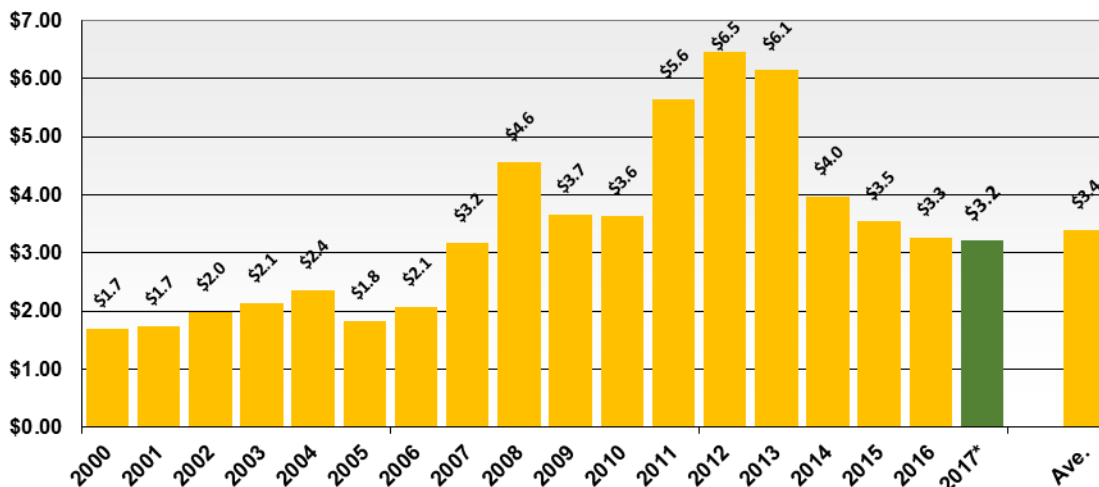
*2017: Projected.

Source: PRX

Minnesota Corn Price Trend (2000-2017)

Grower Prices – Annual Average (\$/bushel)

High: \$6.45/bu. (2012); Low: \$1.70/bu. (2000); Average: \$3.39/bu.



*2017 Jan-Oct prices.

Source: USDA-NASS

Protein Feed Prices (2000-2017)

Monthly Average Prices (\$/ton)

Year	Corn Gluten Feed ¹⁾	Corn Gluten Meal ²⁾	DDG ³⁾	Soybean Meal ⁴⁾
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	80.50	161.98
2003 Ave.	70.25	249.43	90.78	194.20
2004 Ave.	68.91	314.90	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.	87.70	402.30	112.67	244.46
2008 Ave.	110.97	505.40	151.55	325.58
2009 Ave.	76.24	531.78	109.86	334.74
2010 Ave.	87.49	496.19	112.46	300.80
2011 Ave.	156.35	533.28	190.35	319.98
2012 Ave.	177.38	603.55	245.50	418.41
2013 Ave.	165.29	576.18	221.70	438.96
2014 Ave.	135.04	645.13	153.75	447.24
2015 Ave.	98.63	551.92	143.38	320.46
2016 Ave.	91.54	485.29	117.32	302.37

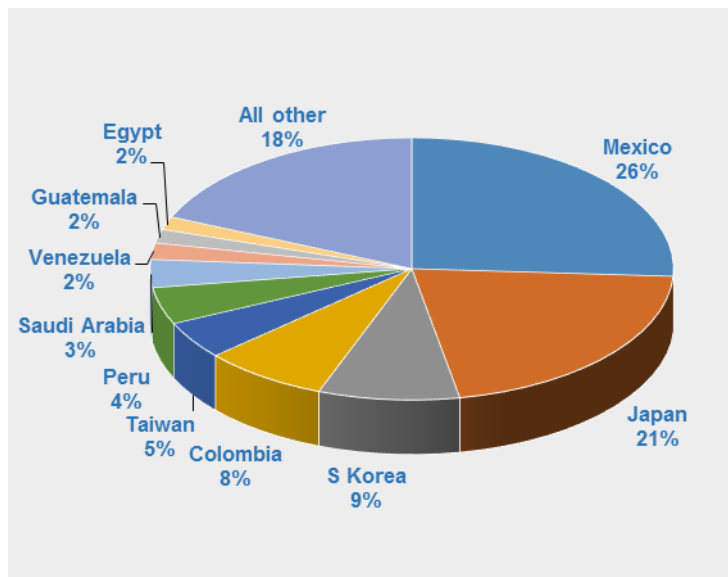
2017 monthly prices

Jan	97.50	502.50	95.50	299.40
Feb	88.13	516.50	98.13	300.38
Mar	87.13	505.63	95.50	253.03
Apr	75.38	501.13	94.88	280.85
May	71.00	485.30	95.20	280.08
Jun	68.38	475.75	98.63	273.98
Jul	69.75	467.88	104.50	301.08
Aug	73.10	475.50	105.70	279.20
Sep	75.00	469.25	108.38	285.03
Oct	80.70	469.30	110.90	282.56
Nov	93.00	487.25	122.50	284.88
2017 Ave.	79.91	486.91	102.71	283.68

1) Corn gluten feed: Midwest. 2) Corn gluten meal: Midwest.
 3) DDG: Minnesota. 4) Soybean meal: Minneapolis.
 Source: USDA-AMS, Market News Service.

Minnesota Corn Export: Top Markets (2016)

Total corn exports: \$959 million



Source: USDA-FAS

For more information, please contact:

Su Ye, Chief Economist
 Minnesota Department of Agriculture
 625 North Robert Street, St. Paul, MN 55155
 Tel: (651) 201-6384 Fax: (651) 201-6120
<http://www.mda.state.mn.us/ethanol>

