

ETHANOL OUTLOOK REPORT

 FOR THE WEEK OF:
 SEPTEMBER 6, 2010

The ethanol market this week will focus on:

- the corn market where the focus remains on weather, yields, and exports,
- gasoline prices, which continue to focus mainly on the stock market, and
- whether ethanol inventory levels continue to fall and indicate strong demand.

Strong ethanol demand continues

-- Ethanol inventories in the latest reporting week (Aug 27) fell by 1.7% to 17.562 million barrels, leaving inventories 11.8% below the peak seen in July and down to the winter levels seen this past January. The decline in inventories indicates that demand for ethanol remains very strong and that inventories are coming down by even more than they should as the summer driving season comes to a close.

At the same time, there is virtually no unused U.S. plant capacity to boost production. The daily production level of 856,000 barrels/day seen in the latest week represents 97% of U.S. ethanol capacity of 13.519 billion gallons per year reported by the Renewable Fuels Association. There is very little construction of new ethanol facilities at present, meaning that the industry cannot boost production much higher from current levels in the near future. Ethanol prices last week briefly moved slightly above gasoline prices, illustrating the continued strong demand for ethanol relative to gasoline. However, even with ethanol and gasoline prices at near-equal levels, ethanol is still 45 cents cheaper due to the ethanol excise tax subsidy. Therefore, there is no reason for ethanol demand to drop off relative to gasoline, suggesting that ethanol prices may be able to hold the bulk of the rally as long as corn prices stay high as well. The main wild card for ethanol prices at present, however, is whether the EPA later this month will approve higher ethanol blends of E12 or E15, which will have a big impact on the medium and long term demand outlook.

Ethanol Market Action - October CBOT Ethanol futures prices last week extended the 10-week rally to a total of 30%, posting a new 2-year high and closing up 6.9 cents (+3.8%) at \$1.884 per gallon. Ethanol prices were again led higher by corn's 6.5% rally during the week. Ethanol prices were also supported by the indications of continued strong demand seen in the weekly EIA report and by the slightly higher 0.2% close in gasoline prices.

Ethanol/Gasoline - October gasoline futures prices last week consolidated just below the recent 3-week high and closed the week slightly higher by 0.47 cents (+0.2%) at \$1.9195 per gallon. Gasoline prices were supported during the week by the solid rally in the stock market and by last Friday's stronger-than-expected August payroll report. The spread of Oct ethanol prices minus gasoline prices last week rose by 6.4 cents to -3.6 cents, although ethanol is still 49 cents cheaper than gasoline including the 45-cent ethanol tax subsidy.

Ethanol/Corn - December corn futures prices skyrocketed higher to post a new 2-year high and close 28.50 cents higher (+6.5%) at \$4.645 per bushel. Bullish factors included (1) recent news that foreign purchases of U.S. corn in the 2 weeks ended Aug 19 were 3.987 million tons, the biggest 2-week total since at least 1990, and (2) recent hot, dry weather that will reduce corn yields a bit. Ethanol prices failed to fully keep up with last week's corn rally and the Dec ethanol-corn crush margin fell by 4.5 cents to 15.3 cents/gallon. Including DDG, the Sep corn for ethanol crush margin fell by 4.5 cents to 51.1 cents/gallon.

Ethanol Calendar

- Sep 8: EIA Weekly Petroleum Status Report
- Sep 10: USDA WASDE Crop Supply-Demand
- September: EPA's E15 decision due
- Sep 29: EIA July Monthly Ethanol Report

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Ethanol Closes	Last Friday Close	Weekly Change
Ethanol & DDG Futures		
CBOT Ethanol Future (V10)	\$1.884	+\$0.069
CBOT Ethanol Forward (V10)	\$1.8240	+\$0.0550
NY Physical Ethanol (V10)	\$1.9650	+\$0.0600
Chicago (Platts) Swap Future (V10)	\$1.8600	+\$0.0700
NY (Platts) Swap Future (V10)	\$1.9750	+\$0.0650
Rotterdam Platts T1 Ethanol (V10)	\$600	+\$32
Rotterdam Platts T2 Ethanol (V10)	€583	+€46
DDG Future (Z10)	\$109.4	unch
Nymex Biodiesel Futures		
Nymex RME Biodiesel (V10)	\$1059	+\$9
Nymex FAME Biodiesel (V10)	\$967	+\$12
Spreads (cents per gallon)		
Ethanol-Gasoline (V10)	-3.6	+6.4¢
Ethanol - Corn Margin (Z10)	15.3¢	-4.5¢
Ethanol - Corn + DDG Margin(Z10)	51.1¢	-4.5¢

Top Weekly Ethanol News

Ethanol prices surpass gasoline prices for first time since December: energy markets

Sep 1 - Bloomberg - For the first time since December, ethanol prices are higher than gasoline as corn surges and refiners profit from tax breaks. The alternative fuel jumped 22 percent since the U.S. driving season began in May, rising above gas, which has fallen 6.5 percent in the same period....

Ethanol production and demand numbers soar for June 2010

Aug 30 - RFA - Ethanol production reached an all-time high in June 2010, according to data released by the Energy Information Administration (EIA). Additionally, ethanol demand for June also hit a record level....

American Petroleum Institute “report” defends status quo, big oil market share

Aug 31 - Growth Energy - Growth Energy, the coalition of U.S. ethanol supporters released the following statement in response to a report issued by the American Petroleum Institute (API) which identifies industry “barriers” to increasing the blend of ethanol in our nation’s fuel supply....

Ethanol groups dispute petroleum industry claims

Aug 31 - Domestic Fuel - The American Petroleum Institute (API) is using findings of a new report to try and dissuade the Environmental Protection Agency (EPA) from making a decision on the use of increased levels of ethanol in gasoline anytime in the near future....

Big Oil, other industries work to delay E15

Sep 1 - Ethanol Producer Magazine - Once again, various industry groups are doing what they can to slow the implementation of E15. And once again, Growth Energy, the Renewable Fuels Association and the American Coalition for Ethanol, are responding swiftly to back the blend increase....

They’re baaack: Speculators return to grain markets en masse

Sep 1 - RFA - You may not have noticed, but hedge and index fund investors have quietly returned to the agricultural commodities market in droves over the past few weeks....

After 30 years of federal subsidies and tariffs, ethanol can go it alone

Aug 31 - UNICA - Corn-based ethanol has been America’s leading biofuel for more than 30 years and has blossomed into a thriving business. American farms and refineries now generate half of all ethanol produced around the globe....

Ethanol co-product helps increase ag exports

Sep 1 - Domestic Fuel - The U.S. agricultural exports picture continues to be a bright one thanks in part to more exports of the ethanol by-product dried distillers grains (DDGs)....

China distiller’s grain imports may climb 12 percent in 2010-11, CHS says

Sep 3 - Bloomberg - China may increase imports of dried distillers’ grains and solubles, a by-product of turning corn into ethanol, by 12 percent in the 2010-2011 marketing year, said a trader at U.S. group CHS Inc....

Ethanol co-product hitting “feed wall”

Sep 3 - Domestic Fuel - We hear a lot about the blend wall for ethanol in the United States market, but there’s also a wall that the ethanol co-product Dried Distillers Grains (DDGS) in hitting with the livestock industry....

Biofuel demand driving “land grab” in Africa: report

Aug 30 - Reuters - The contracts by European and Asian companies for land to grow sugar cane, jatropha and palm oil to be turned into fuel will involve clearing forests and vegetation, taking land that could be used for food and creating conflicts with local communities, Friends of the Earth said in the study....

DISTILLERS' DRIED GRAIN FUTURES (DDG)

A smart alternative to pricing and managing DDGs price risk

» NOW TRADING

TOP ETHANOL NEWS CONTINUES ON NEXT PAGE [↗](#)

Top Weekly Ethanol News (continued)

Verenium closes biofuels business sale to BP

Sep 2 - Ethanol Producer Magazine - Verenium Corp., a pioneer in the development and commercialization of high-performance industrial enzyme solutions, announced Sept. 2 the closing of the sale of its cellulosic biofuels business to BP Biofuels North America for \$98.3 million, subject to the additional financial terms of the transaction announced on July 15, 2010....

Mascoma acquires SunOpta BioProcess Inc.

Sep 1 - Reuters - Mascoma Corporation, an innovative biofuels company, today announced the acquisition of SunOpta BioProcess Inc. (SBI), a division of SunOpta Inc. (Nasdaq: STKL) (TSX: SOY). This combination brings together the world-leading fiber preparation and pretreatment technologies of SBI and the world-leading consolidated bioprocessing (CBP) technology of Mascoma, to create a company with comprehensive capabilities for converting non-food cellulose (wood chips, energy crops and organic solid waste) into ethanol and high value co-products....

Resource Recovery favours ethanol

Sep 2 - Biofuels International - In May 2006 renewable energy company Resource Recovery submitted an application to the state Department of Environmental Protection (DEP) to build a municipal waste landfill in Rush Township, Pennsylvania, US. However the company has switched focus and is now working on plans that could see the construction of an ethanol production plant....

Propel opening more ethanol pumps in California

Sep 1 - Domestic Fuel - Propel Fuels is opening more pumps with 85 percent ethanol for California flex fuel vehicle (FFV) drivers....

Canada pioneers advanced biofuels world first

Aug 31 - Reuters - The Canadian Renewable Fuels Association today lauded the ground breaking of Enerkem Inc.'s new waste-to-biofuels facility as a prime example of global Canadian leadership in the development of next generation biofuels....

Zero discharge sweet sorghum ethanol process development

Aug 31 - PRNewswire - AdvanceBio LLC, a Cincinnati-based advanced biofuel technology company, today announced the development of its next generation, sugar-based fuel ethanol process. The process is capable of utilizing sugars derived from sugar cane, sweet sorghum, sugar beet and other similar crops as feedstock for the production of fuel ethanol and green power while generating zero liquid waste....

Canada's 5% Renewable Fuels Standard gets green light

Sep 1 - Reuters - The Government of Canada today released its final regulations requiring ethanol and biodiesel blended transportation fuels in Canada. "This is a milestone day for renewable fuels in Canada," said Gordon Quaiattini, President of the Canadian Renewable Fuels Association. "These regulations will help deliver new jobs, new rural growth, and considerable greenhouse gas reductions...."

Canada's 5 percent Renewable Fuel Standard gets OK

Sep 6 - Biofuels Digest - In Canada, the national government released its final regulations for its 5 percent mandates for ethanol and biodiesel blended transportation fuels in Canada. The Canadian Renewable Fuels Association said that an assessment conducted by econometric firm Doyletech Corporation concluded that, "the grand total of the annual positive economic impact of renewable fuels is \$2.013 billion...."

Canadian ethanol regs to encourage U.S. imports

Sep 1 - The Vancouver Sun - The Harper government has posted the final version of its regulations setting new renewable fuel content standards on gasoline. The regulations are similar to the draft version that was posted a few months ago, but now include updated estimates on the impact of the plan. Some of the more interesting numbers include a projection that the regs would result in more imports of ethanol from the U.S. over the first four years of the plan since Canadian production capacity isn't strong enough to meet the demand....

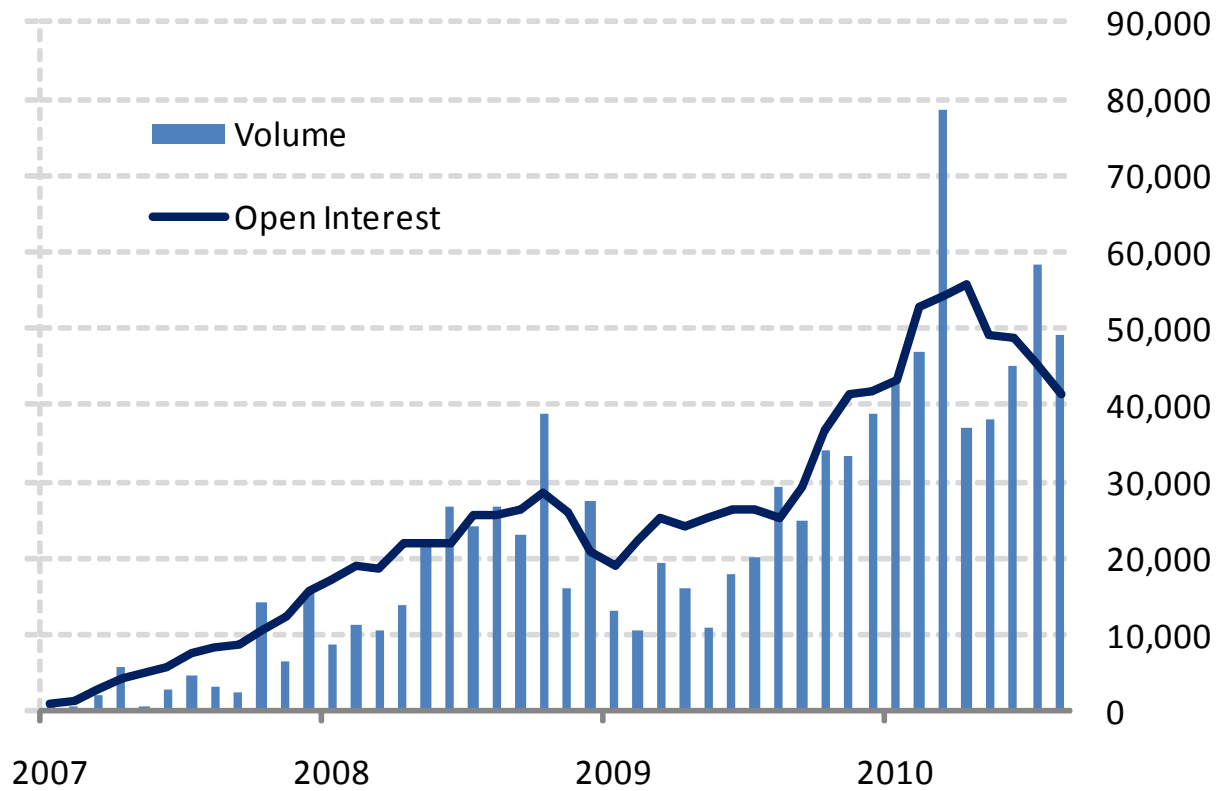
EU directives may threaten the future of biodiesel in Europe - Hart Energy Consulting

Sep 1 - Reuters - The biodiesel industry is facing major challenges for the future which will, by and large, determine any future use of biodiesel as alternative fuel. These challenges will be the subject of discussion and debate at "The Future of Biodiesel in Europe", a conference to be held in Brussels on September 27-28, 2010, and organized by Hart Energy Consulting and AGQM - Arbeitsgemeinschaft Qualitätsmanagement Biodiesel e. V. (German Association for Quality Management of Biodiesel reg. ASS)....

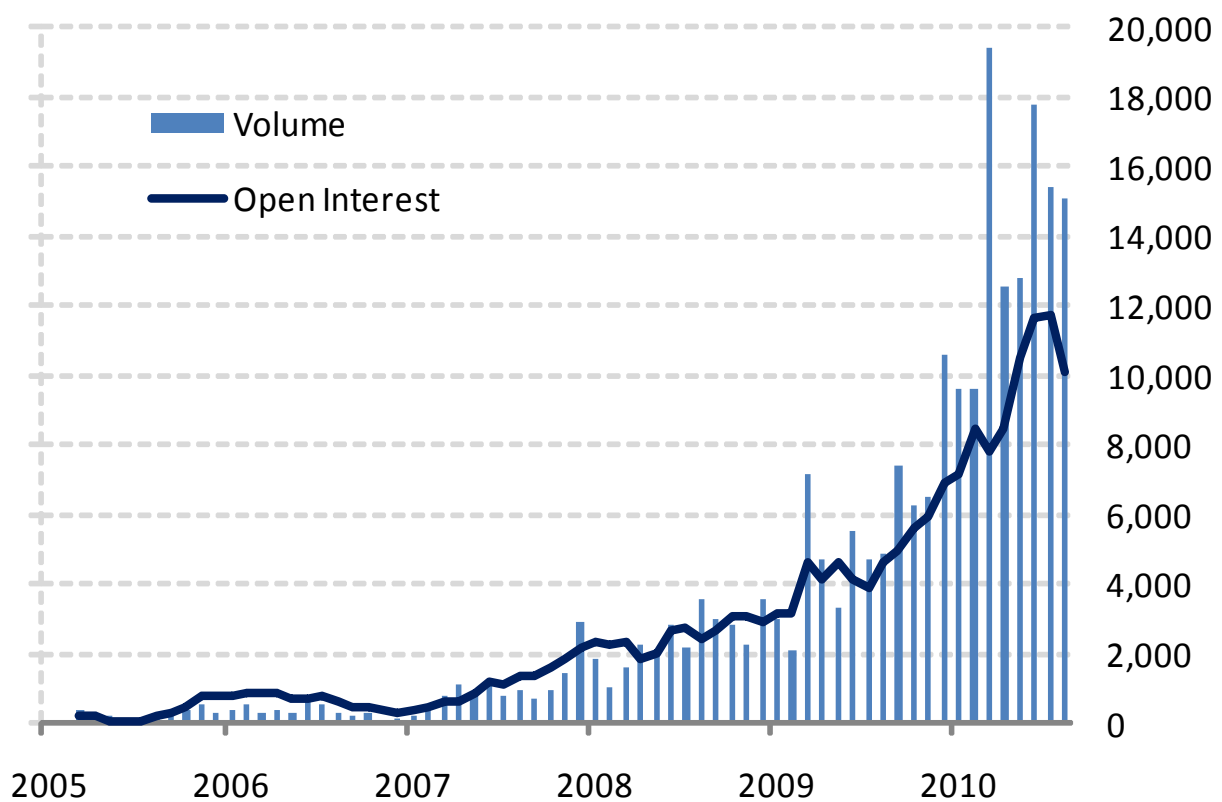
Brazil-India cooperation is key to global advancement for ethanol

Sep 2 - UNICA - The joint efforts of two of the world's largest sugarcane producers, Brazil and India, is crucial to making ethanol a global commodity and a sustainable, low carbon energy alternative to replace oil. That was the main focus of a presentation on Wednesday (September 1) by Brazilian Sugarcane Industry Association (UNICA)...

CBOT Ethanol Forward Month Swaps - Monthly Volume & Open Interest



CBOT Ethanol Futures - Monthly Volume & Open Interest



CBOT Ethanol and Forward Month Swap Futures - Closing Prices

Closes for: Friday September 3

CBOT Ethanol Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
ZEU10	1.969	+0.016	1.977	1.960	72	143
ZEV10	1.884	+0.035	1.886	1.869	92	889
ZEX10	1.824	+0.036	1.824	1.790	31	1026
ZEZ10	1.812	+0.027	1.814	1.785	41	1876
ZEF11	1.808	+0.024	1.809	1.800	11	1375
ZEG11	1.825	+0.028	1.825	1.811	17	893
ZEH11	1.835	+0.031	1.835	1.820	12	705
ZEJ11	1.845	+0.031	1.845	1.830	5	657
ZEK11	1.845	+0.022	1.845	1.845	0	301
ZEM11	1.850	+0.020	1.860	1.830	0	405
ZEN11	1.857	+0.024	1.863	1.840	0	328
ZEQ11	1.864	+0.020	1.881	1.850	38	353
ZEU11	1.865	+0.020	1.865	1.850	31	238
ZEV11	1.866	+0.026	1.866	1.859	23	173
ZEX11	1.859	+0.023	1.860	1.859	3	255
ZEZ11	1.852	+0.017	1.858	1.836	3	248
ZEF12	1.835	+0.001	1.835	1.835	0	154
Daily Volume and Open Interest					379	10,019

Closes for: Friday September 3

CBOT Ethanol Forward Month Swap

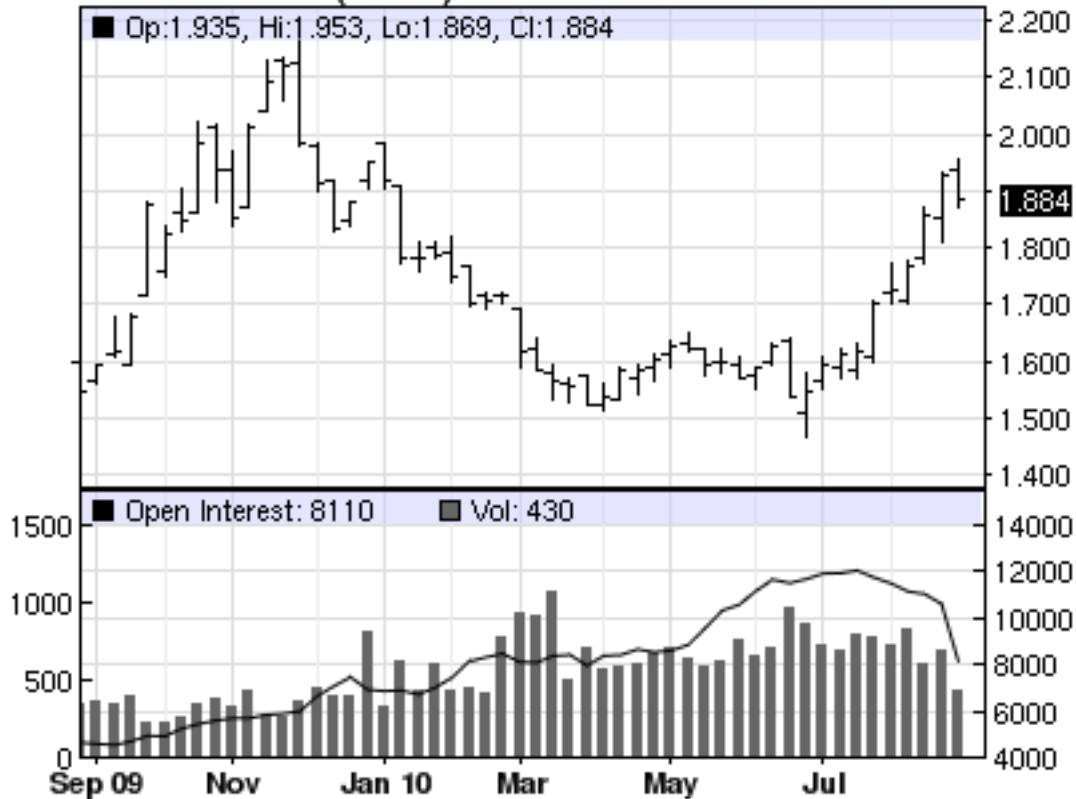
Symbol	Last	Change	High	Low	Daily Volume	Open Interest
FZEU10	1.8573	+0.0133	1.8573	1.8573	72	3683
FZEV10	1.8240	+0.0360	1.8240	1.8240	194	5551
FZEX10	1.8120	+0.0270	1.8120	1.8120	114	5403
FZEZ10	1.8080	+0.0240	1.8080	1.8080	174	5572
FZEF11	1.8250	+0.0280	1.8250	1.8250	80	3445
FZEG11	1.8350	+0.0310	1.8350	1.8350	80	3439
FZEH11	1.8450	+0.0310	1.8450	1.8450	80	3439
FZEJ11	1.8450	+0.0220	1.8450	1.8450	80	1485
FZEK11	1.8500	+0.0200	1.8500	1.8500	110	1441
FZEM11	1.8570	+0.0240	1.8570	1.8570	110	1451
FZEN11	1.8640	+0.0200	1.8640	1.8640	80	674
FZEQ11	1.8650	+0.0200	1.8650	1.8650	50	624
FZEU11	1.8660	+0.0260	1.8660	1.8660	50	624
FZEV11	1.8590	+0.0230	1.8590	1.8590	60	565
FZEX11	1.8520	+0.0170	1.8520	1.8520	60	565
FZEZ11	1.8350	+0.0010	1.8350	1.8350	60	555
Daily Volume and Open Interest					1,454	38,516

CBOT Ethanol Futures – Daily & Weekly Charts

ZKV10 - Ethanol Futures (CBOT)



ZK - Ethanol Futures (CBOT)

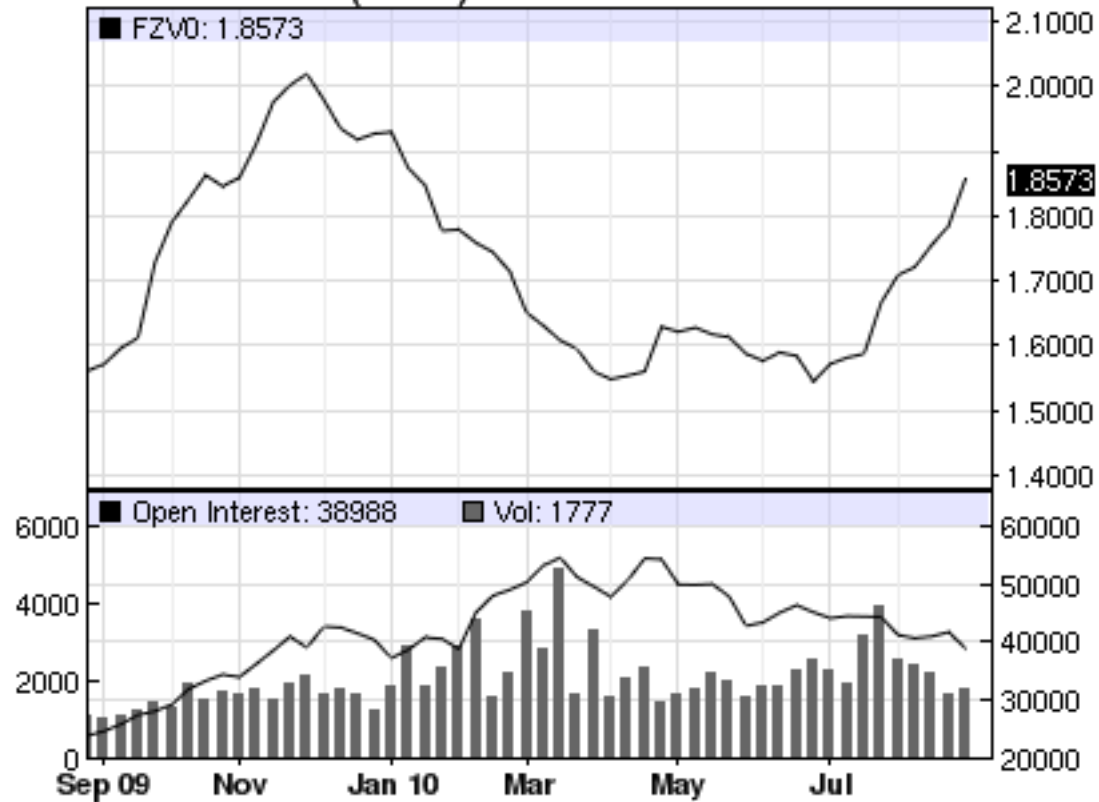


CBOT Forward Ethanol Swaps – Daily & Weekly Charts

FZV10 - Ethanol Forward (CBOT)



FZ - Ethanol Forward (CBOT)



NYMEX Chicago and New York Ethanol (Platts) Swap Futures Prices - Closing Prices

Closes for: Friday September 3

NYMEX Chicago Ethanol (Platts) Swap Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
CUU10	1.9306	+0.0078	1.9306	1.9306	45	2417
CUV10	1.8600	+0.0300	1.8600	1.8600	30	839
CUX10	1.8200	+0.0250	1.8200	1.8200	0	519
CUZ10	1.8100	+0.0300	1.8100	1.8100	5	509
CUF11	1.8100	+0.0250	1.8100	1.8100	0	258
CUG11	1.8250	+0.0300	1.8250	1.8250	0	208
CUH11	1.8350	+0.0300	1.8350	1.8350	0	208
CUJ11	1.8450	+0.0300	1.8450	1.8450	0	18
CUK11	1.8500	+0.0300	1.8500	1.8500	0	18
CUM11	1.8600	+0.0300	1.8600	1.8600	0	18
CUN11	1.8650	+0.0300	1.8650	1.8650	0	0
CUQ11	1.8700	+0.0300	1.8700	1.8700	0	0
CUU11	1.8750	+0.0300	1.8750	1.8750	0	0
CUV11	1.8800	+0.0300	1.8800	1.8800	0	60
CUX11	1.8850	+0.0300	1.8850	1.8850	0	60
CUZ11	1.8900	+0.0300	1.8900	1.8900	0	60
Daily Volume and Open Interest					80	5,192

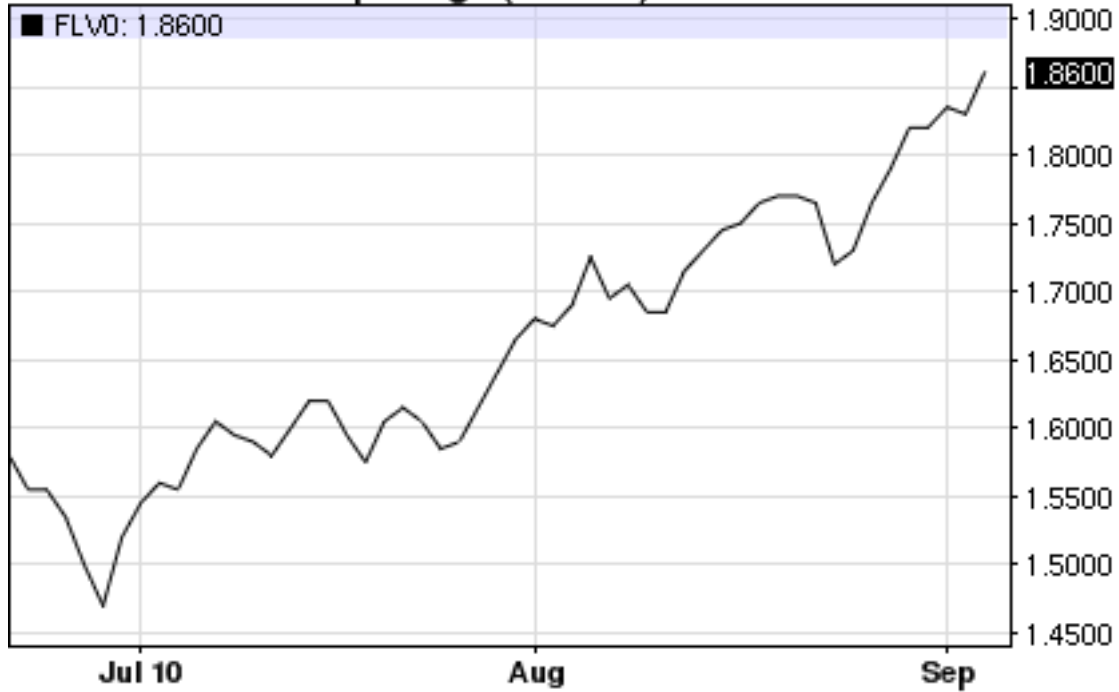
Closes for: Friday September 3

NYMEX New York Ethanol (Platts) Swap Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
EZU10	2.0577	+0.0157	2.0577	2.0577	10	980
EZV10	1.9750	+0.0450	1.9750	1.9750	50	513
EZX10	1.9250	+0.0300	1.9250	1.9250	0	315
EZZ10	1.9150	+0.0300	1.9150	1.9150	0	340
EZF11	1.9100	+0.0250	1.9100	1.9100	0	150
EZG11	1.9250	+0.0300	1.9250	1.9250	0	100
EZH11	1.9350	+0.0300	1.9350	1.9350	0	100
EZJ11	1.9450	+0.0300	1.9450	1.9450	0	90
EZK11	1.9500	+0.0300	1.9500	1.9500	0	90
EZM11	1.9600	+0.0300	1.9600	1.9600	0	90
Daily Volume and Open Interest					60	2,768

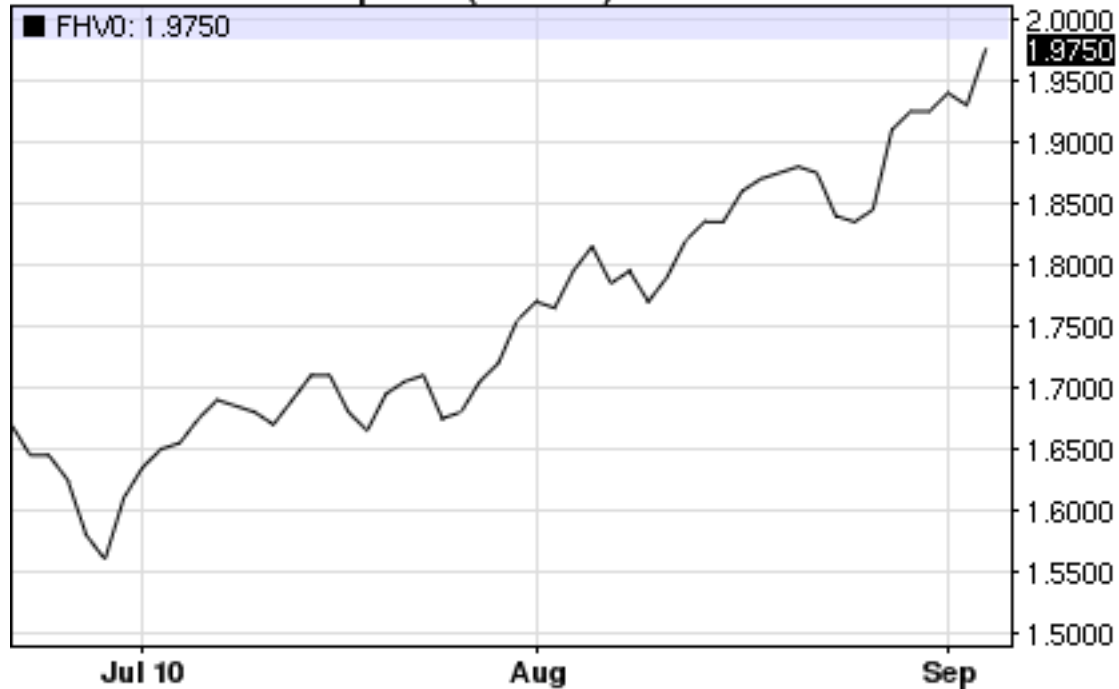
NYMEX Chicago (Platts) Swap Futures Prices - Daily Chart

FLV10 - Ethanol Swaps-Chgo (NYMEX)



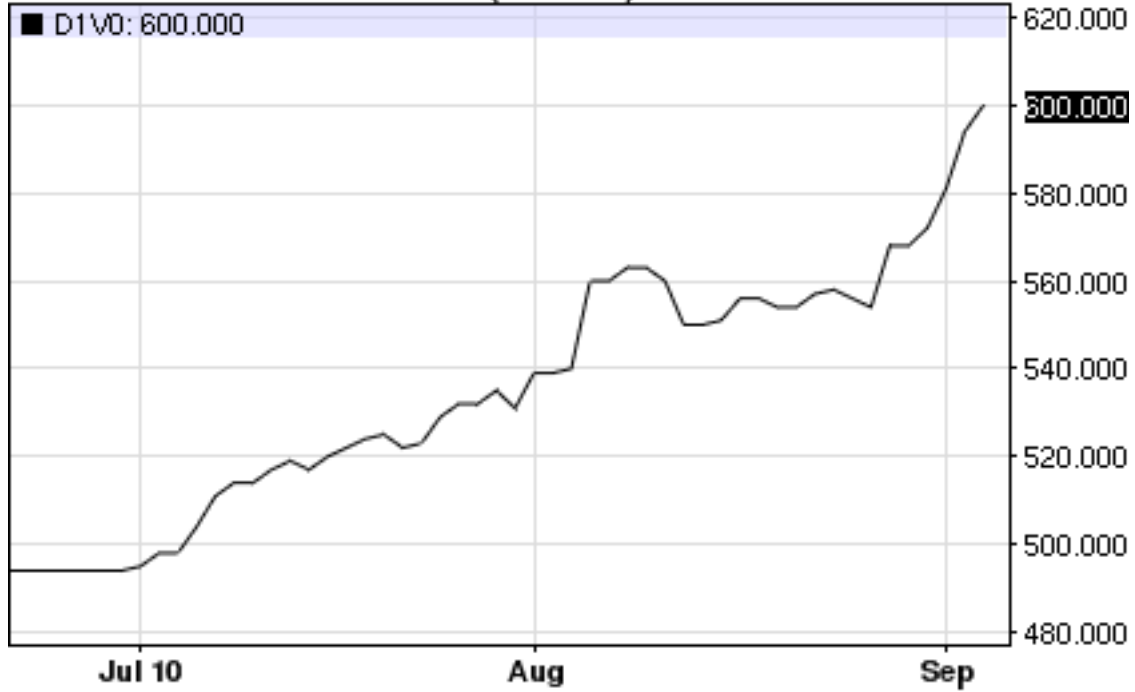
NYMEX New York (Platts) Swap Futures Prices - Daily Chart

FHV10 - Ethanol Swaps-NY (NYMEX)

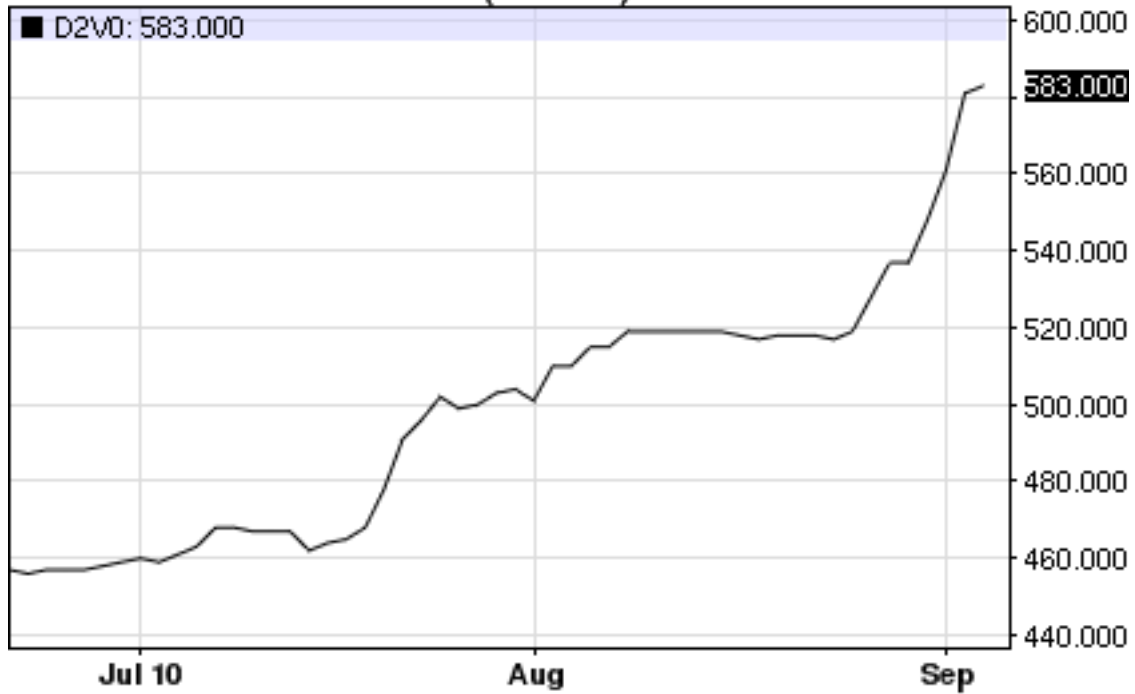


Ethanol (Platts) FOB Rotterdam Swap Futures (Including & Excluding Duty)

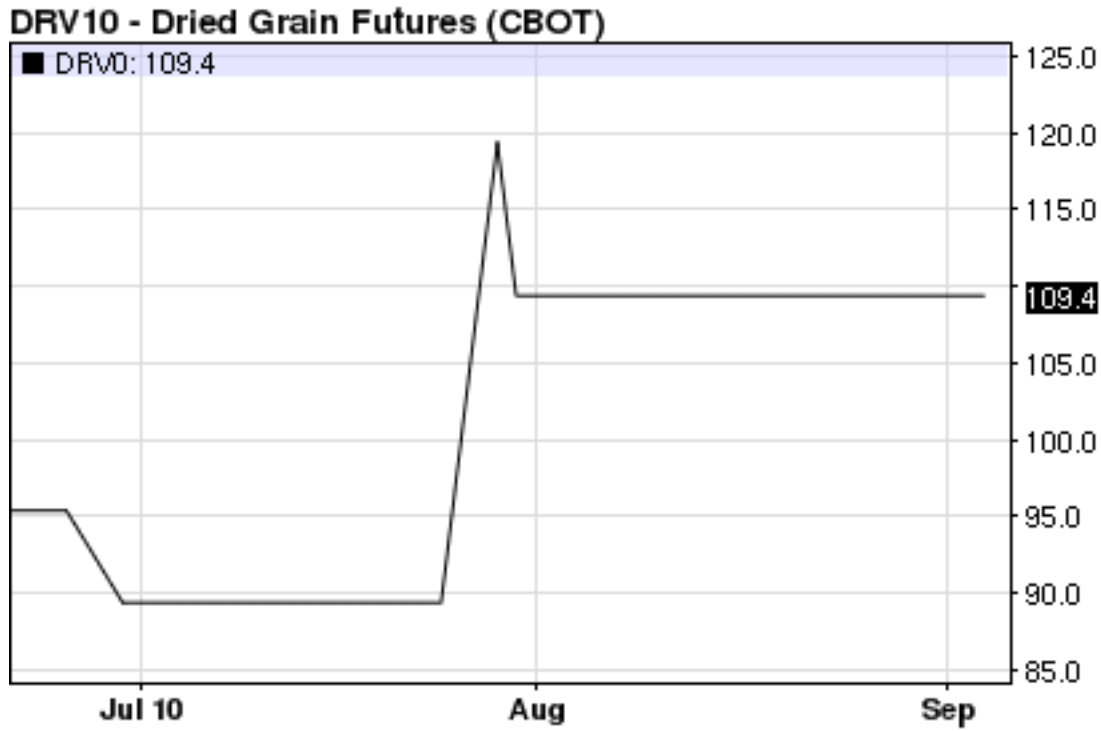
D1V10 - Ethanol T1 FOB exD (NYMEX)



D2V10 - Ethanol T2 FOB inD (NYMEX)



CBOT Distillers Dried Grains (DDG) Futures

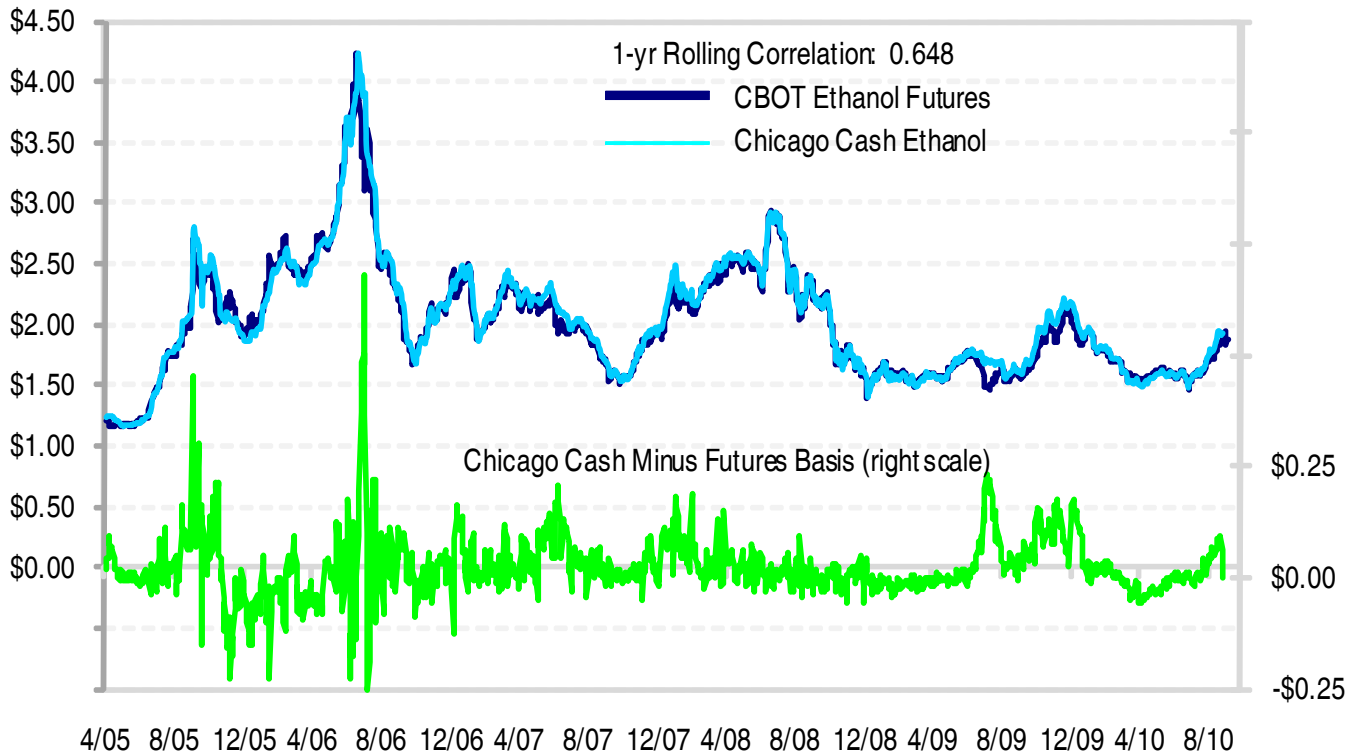


**DISTILLERS' DRIED
GRAIN FUTURES (DDG)**

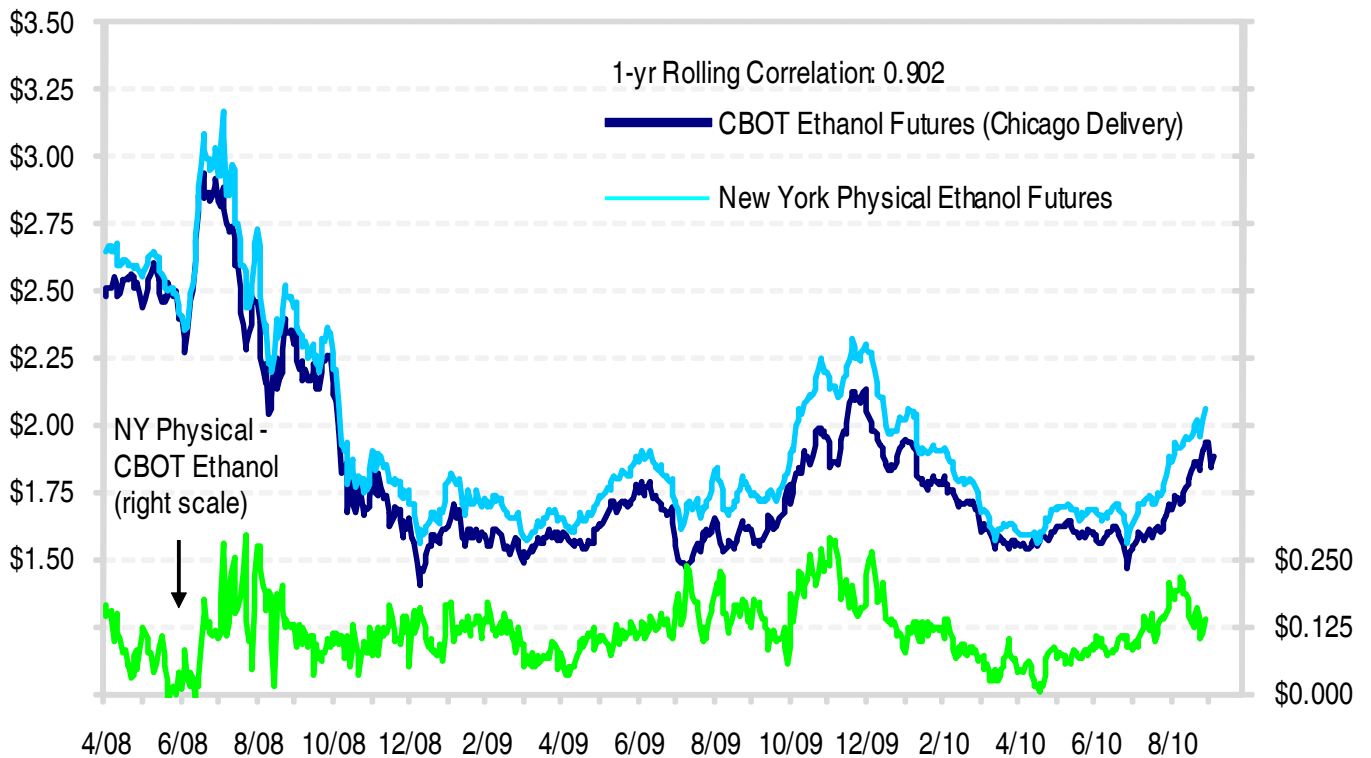
A smart alternative to pricing
and managing DDGs price risk

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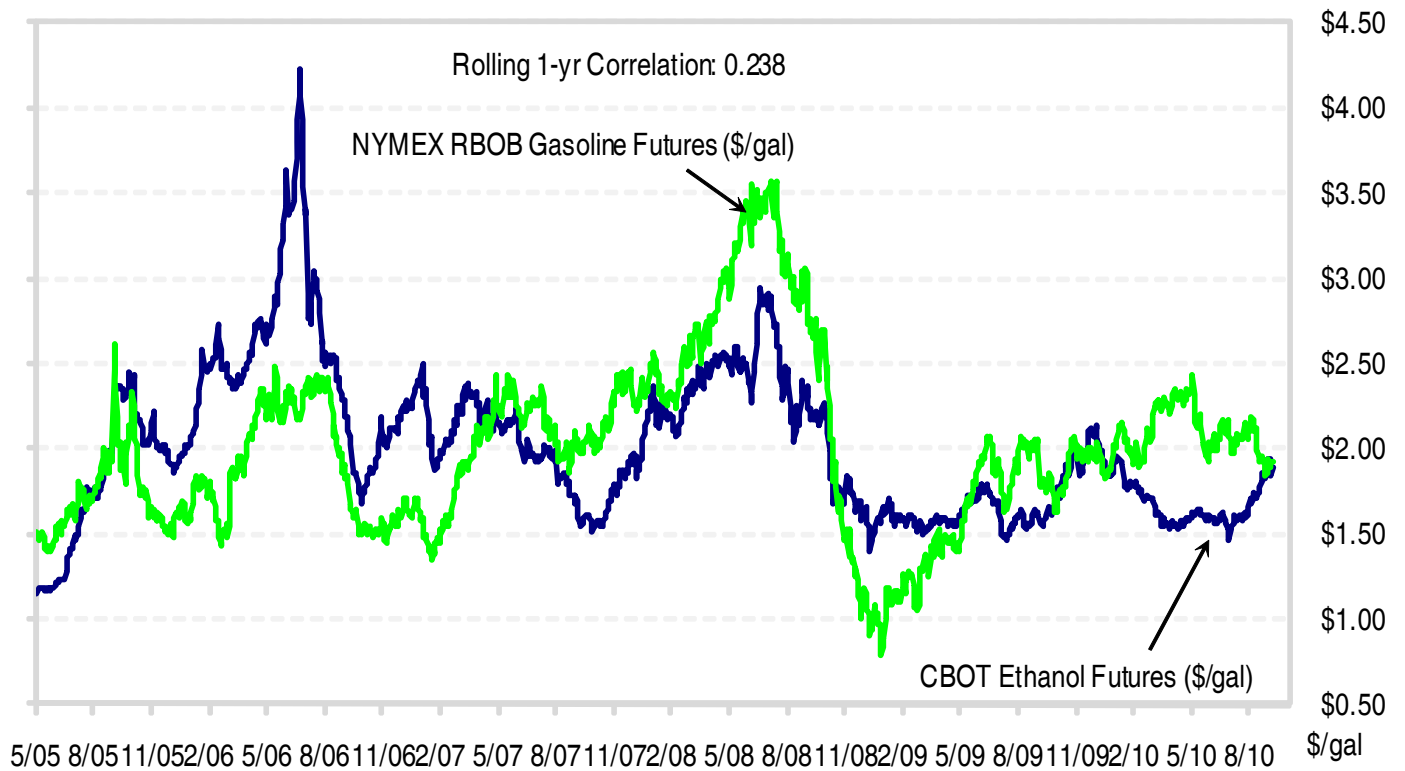
CBOT Ethanol Futures vs Chicago Cash Ethanol Basis (\$/gallon)



CBOT Ethanol Futures (Chicago) vs NYMEX Ethanol Physical Futures (NY) (\$/gal)



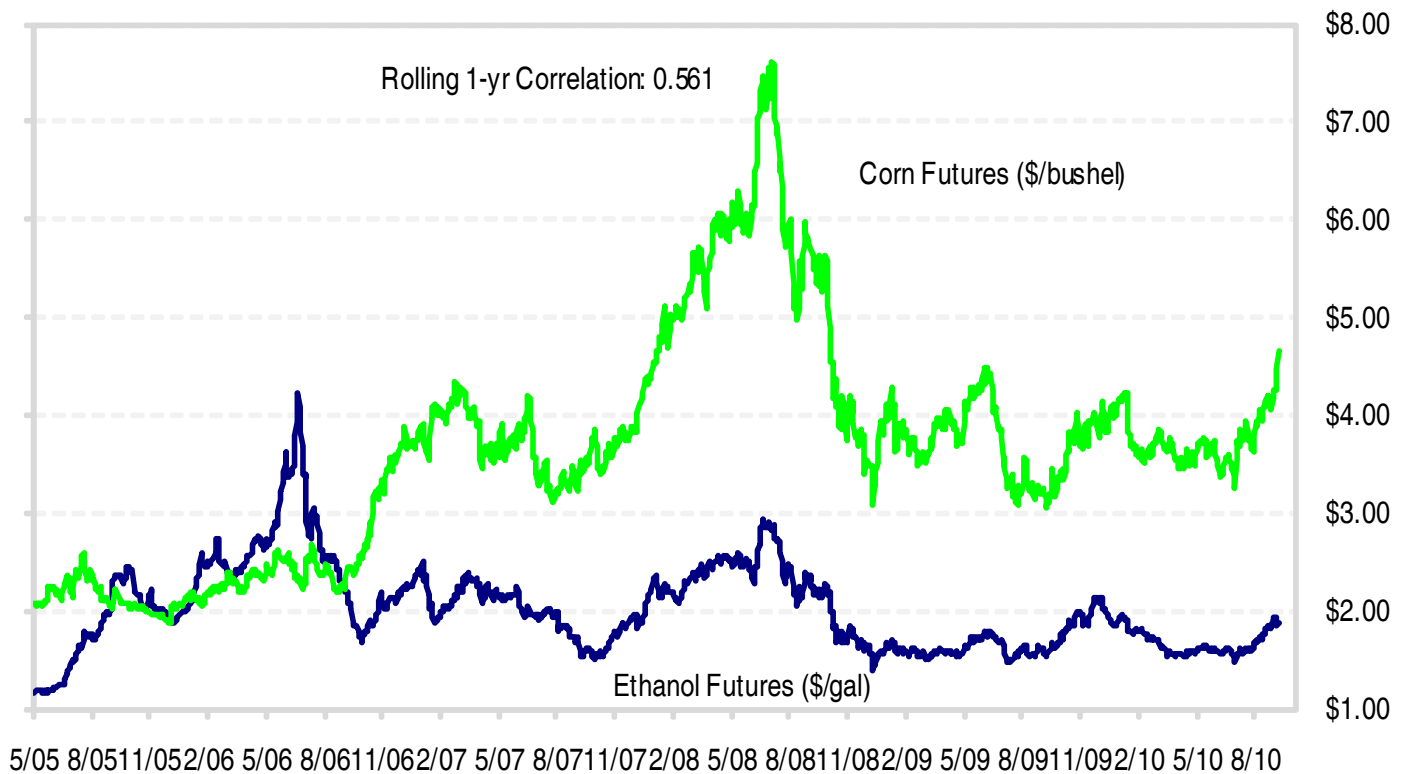
CBOT Ethanol Nearest-Futures versus NYMEX RBOB Gasoline Nearest-Futures



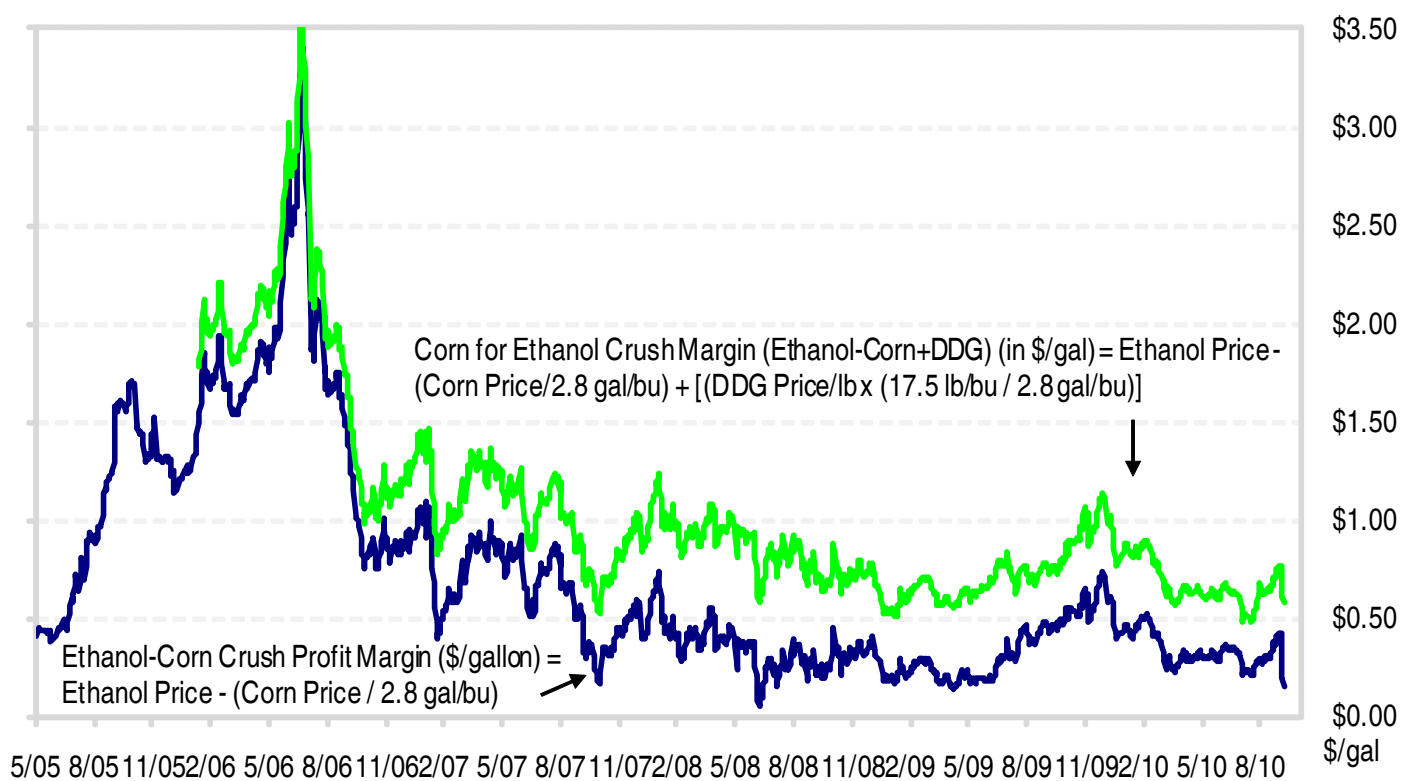
Spread: CBOT Ethanol Futures - NYMEX RBOB Gasoline Futures (\$/gallon)



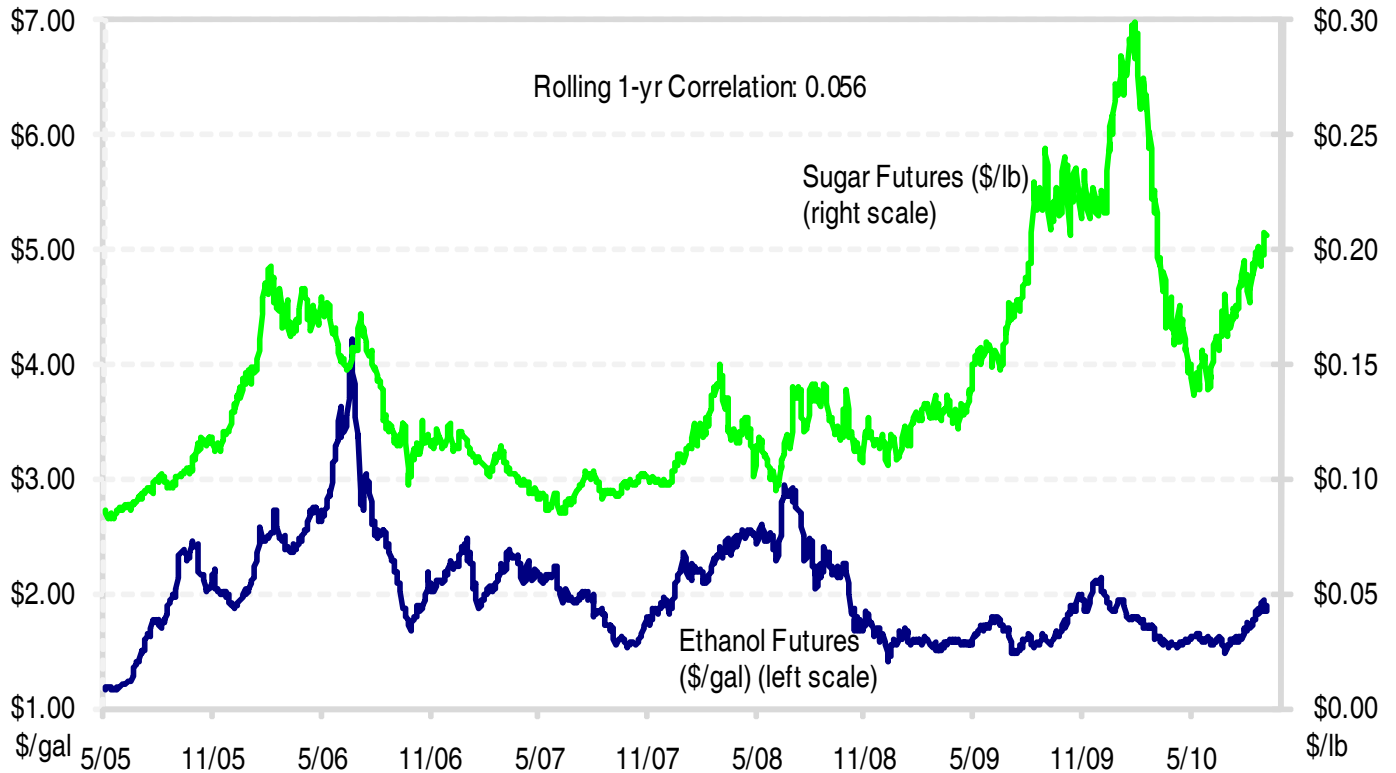
CBOT Ethanol Nearest-Futures versus CBOT Corn Nearest-Futures



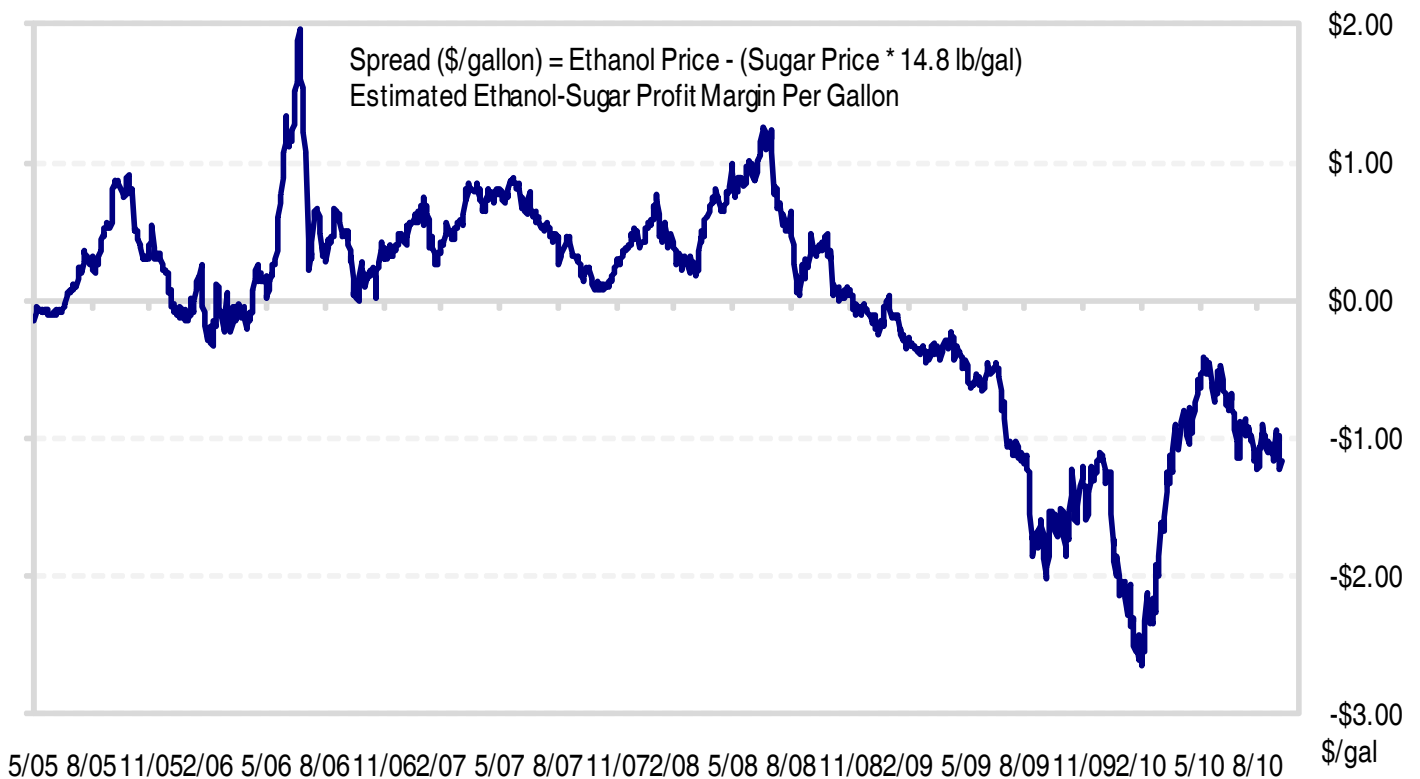
Spread: CBOT Ethanol-Corn and Ethanol-Corn+DDG Crush Margins (\$/gallon)



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



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



Nymex FAME Argus Biodiesel FOB Rotterdam Swap Futures

Closes for: Friday September 3

FAME Argus Biodiesel FOB Rotterdam Swap Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
2LU10	982.636	+2.181	982.636	982.636	20	730
2LV10	967.000	+7.000	967.000	967.000	40	340
2LX10	963.000	+5.000	963.000	963.000	20	290
2LZ10	966.000	+6.000	966.000	966.000	20	290
2LF11	966.000	+3.000	966.000	966.000	0	70
2LG11	969.000	+3.000	969.000	969.000	0	70
2LH11	972.000	+3.000	972.000	972.000	0	70
2LJ11	972.000	+3.000	972.000	972.000	0	60
2LK11	975.000	+4.000	975.000	975.000	0	70
2LM11	978.000	+4.000	978.000	978.000	0	60
2LN11	982.000	+3.000	982.000	982.000	0	90
2LQ11	985.000	+5.000	985.000	985.000	0	90
2LU11	990.000	+5.000	990.000	990.000	0	90
2LV11	990.000	+5.000	990.000	990.000	0	20
2LX11	996.000	+9.000	996.000	996.000	0	20
2LZ11	998.000	+9.000	998.000	998.000	0	20
2LF12	1003.000	+9.000	1003.000	1003.000	0	30
2LG12	1006.000	+9.000	1006.000	1006.000	0	30
2LH12	1010.000	+9.000	1010.000	1010.000	0	30
Daily Volume and Open Interest					100	2,470

A8V10 - FAME Biodiesel (NYMEX)



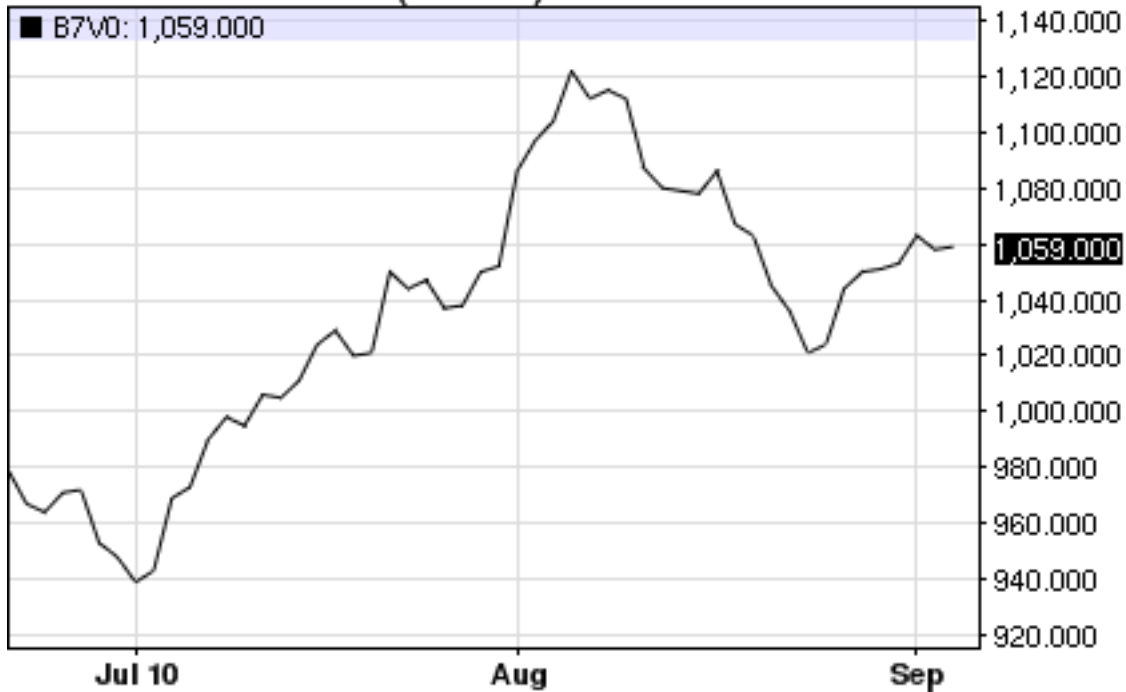
Nymex RME Biodiesel (Argus) FOB Rotterdam Swap Futures

Closes for: Friday September 3

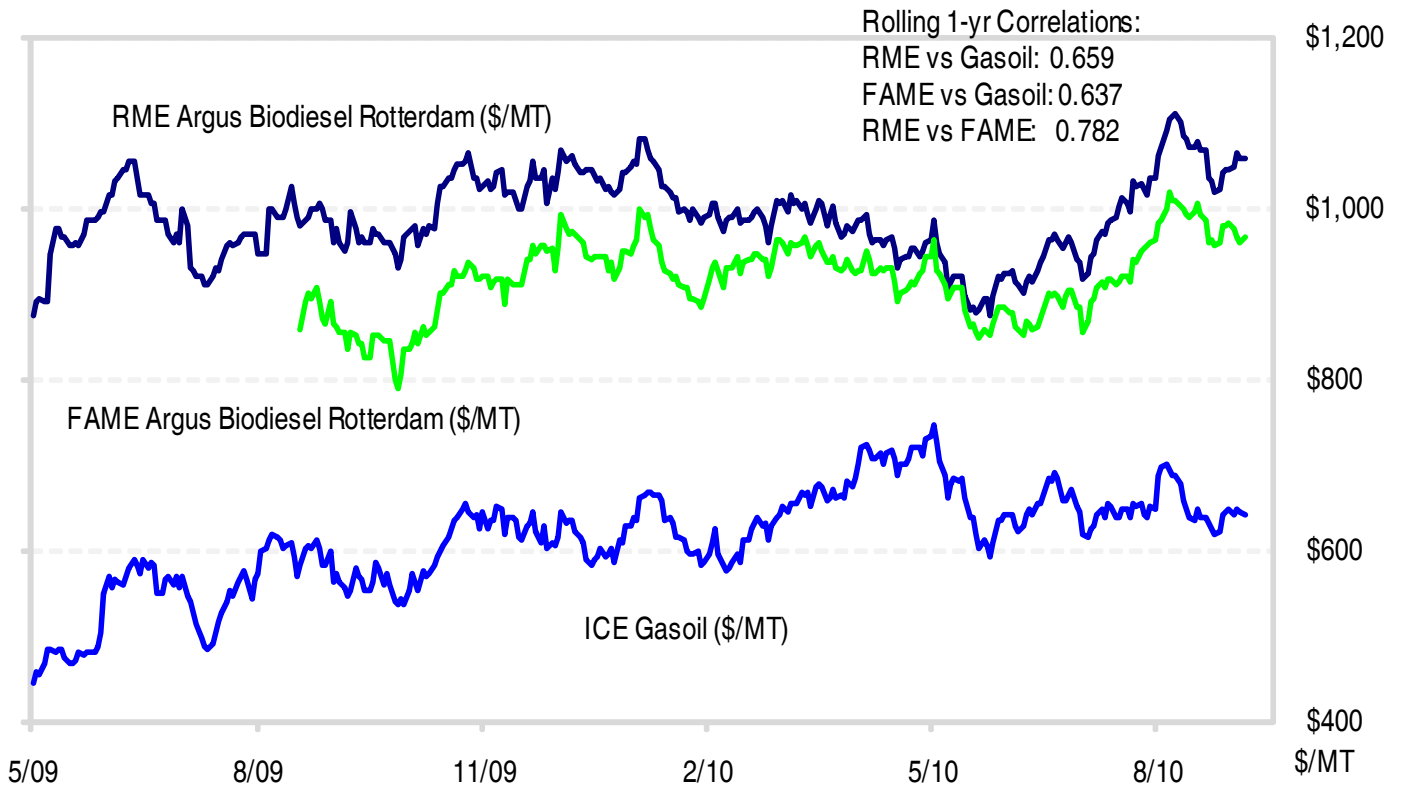
RME Biodiesel (Argus) FOB Rotterdam Swap Futures

Symbol	Last	Change	High	Low	Daily Volume	Open Interest
1AU10	1054.818	+0.954	1054.818	1054.818	20	315
1AV10	1059.000	+1.000	1059.000	1059.000	10	330
1AX10	1060.000	unch	1060.000	1060.000	10	330
1AZ10	1062.000	unch	1062.000	1062.000	10	330
1AF11	1068.000	-1.000	1068.000	1068.000	0	110
1AG11	1071.000	-1.000	1071.000	1071.000	0	90
1AH11	1074.000	unch	1074.000	1074.000	0	90
1AJ11	1067.000	+1.000	1067.000	1067.000	0	30
1AK11	1070.000	+1.000	1070.000	1070.000	0	30
1AM11	1073.000	+1.000	1073.000	1073.000	0	30
1AN11	1079.000	-1.000	1079.000	1079.000	0	30
1AQ11	1090.000	unch	1090.000	1090.000	0	30
1AU11	1095.000	unch	1095.000	1095.000	0	30
1AV11	1098.000	unch	1098.000	1098.000	0	10
1AX11	1099.000	unch	1099.000	1099.000	0	10
1AZ11	1100.000	unch	1100.000	1100.000	0	10
Daily Volume and Open Interest					50	1,805

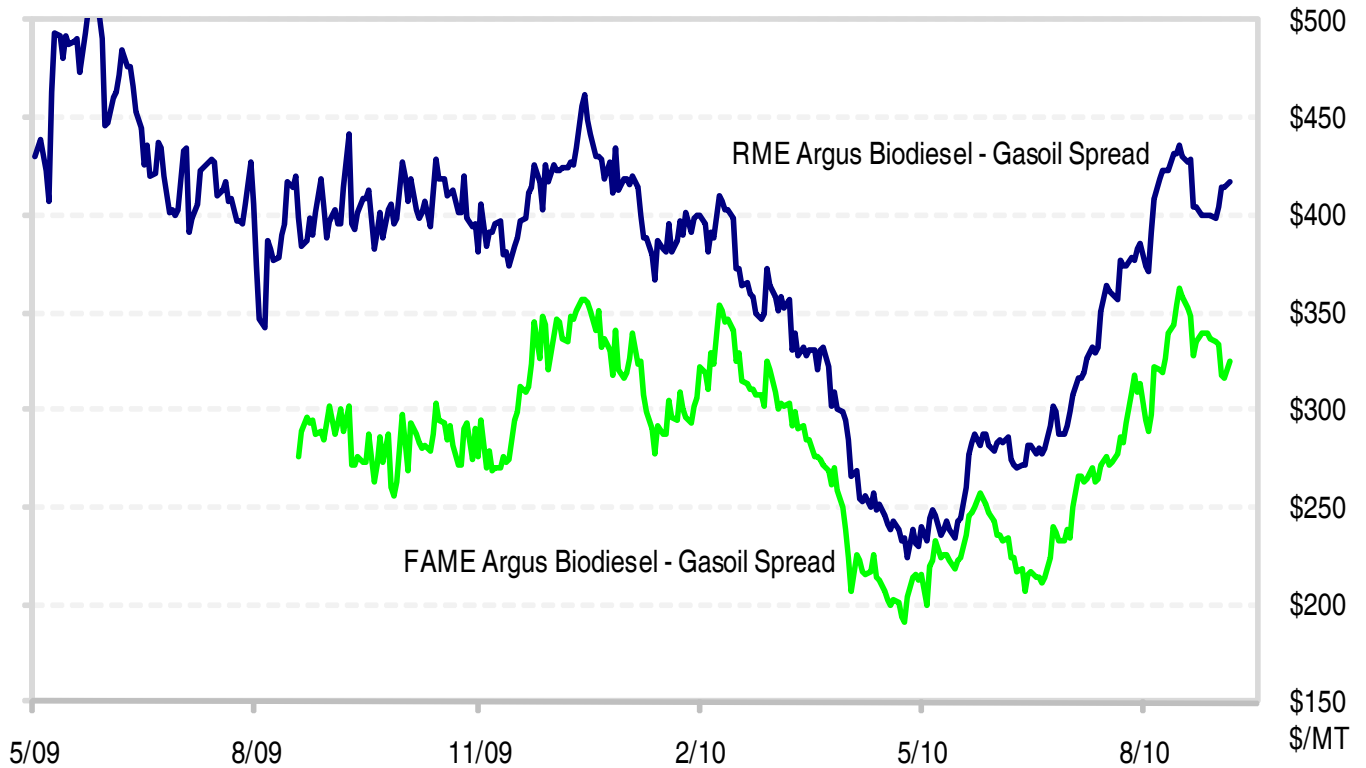
B7V10 - RME Biodiesel (NYMEX)



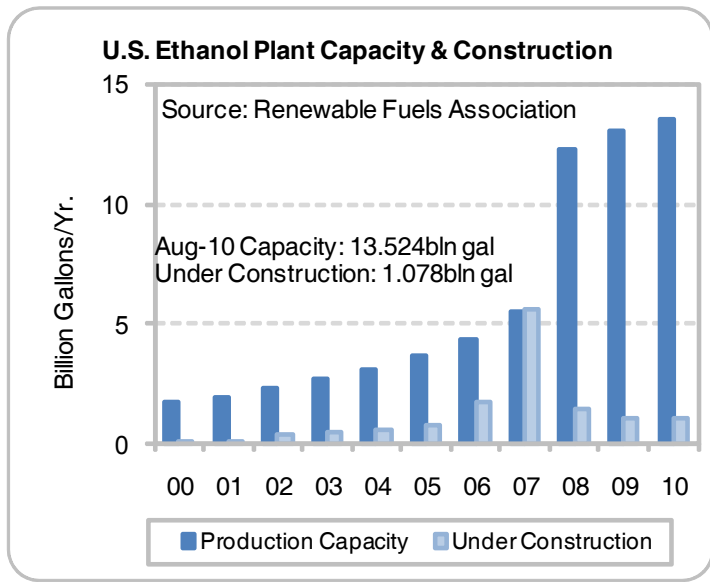
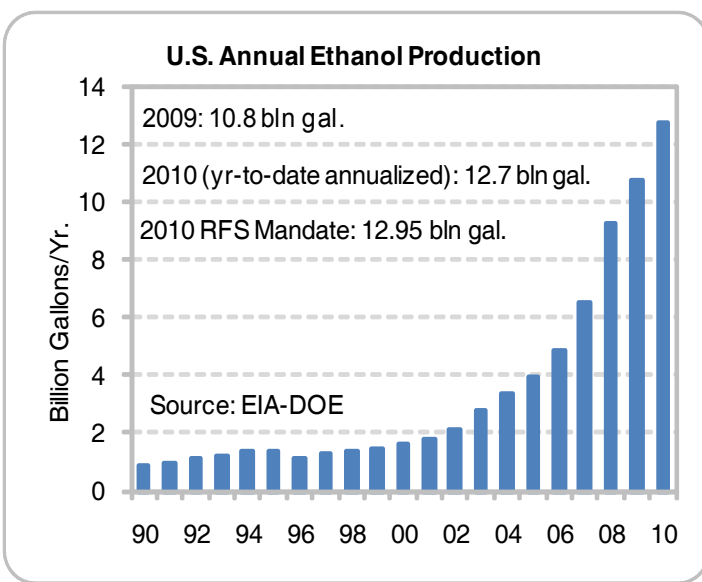
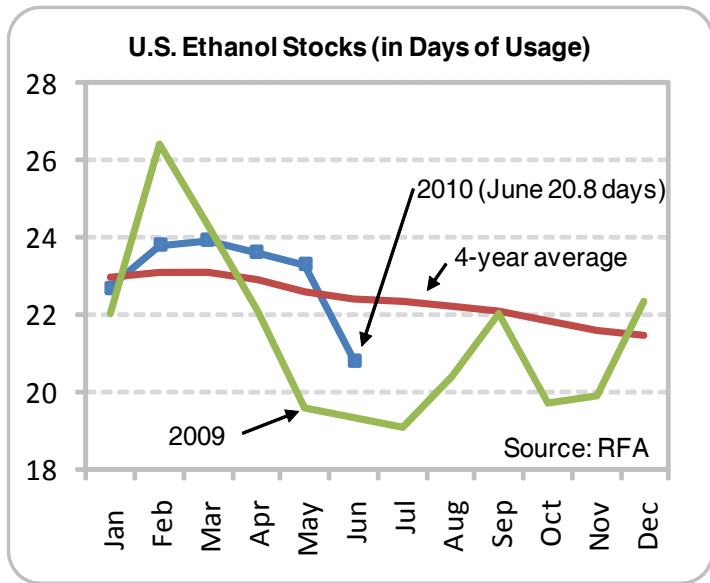
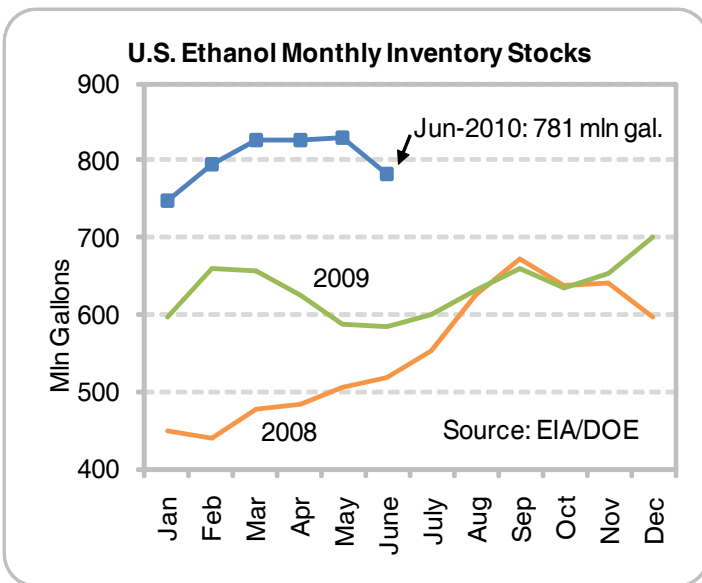
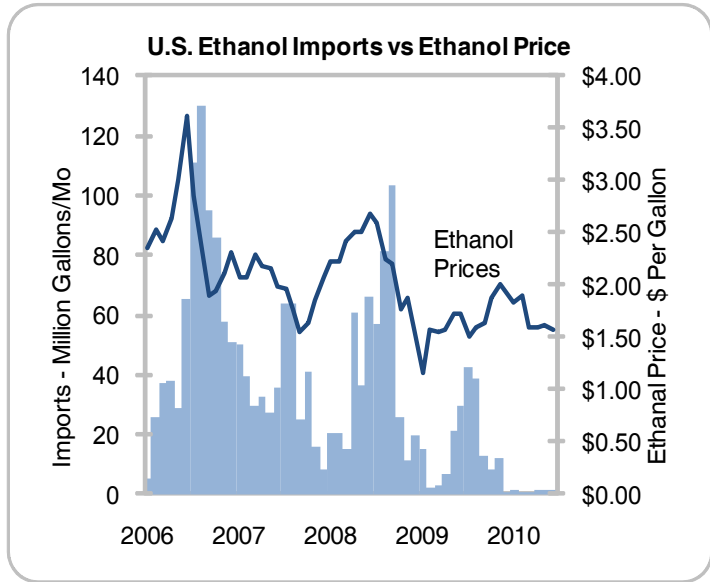
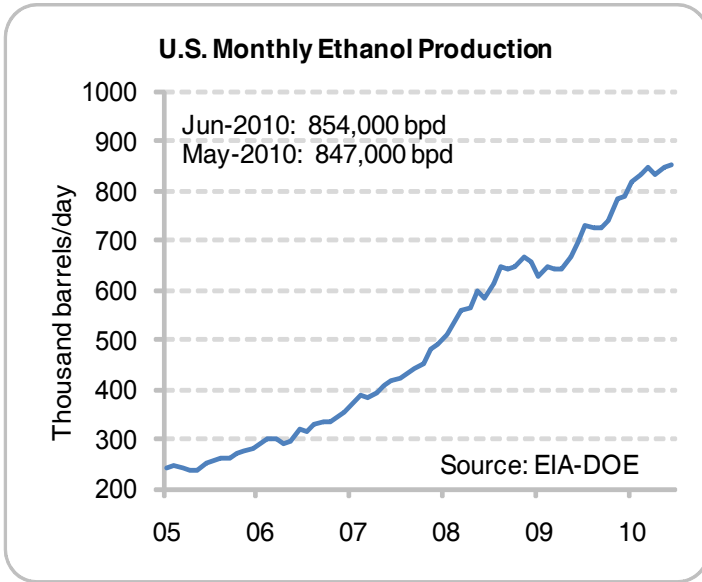
Nymex Rotterdam Biodiesel Swap Futures versus ICE Gasoil Nearest-Futures



Spreads: Nymex Rotterdam Biodiesel Swap Futures Minus ICE Gasoil



U.S. Ethanol Industry Data



CME Group Ethanol Contracts

Contract	Exchange Symbol	Clearing Symbol	Barchart Symbol	Bloomberg Symbol	Contract Size	Venue	Delivery
CBOT Ethanol Futures (Chicago delivery)	ZE	EH	ZK	DL	29,000 gallons	CME Globex	Physical delivery with seller paying negotiated freight delivery to buyer, or Chicago default delivery.
CBOT Ethanol Forward Month Swap	FZE	71	FZ	FZE	14,500 gallons	CME ClearPort	Cash-settled to the average of the settlement prices for the Ethanol futures contract that follows the Ethanol calendar Swap contract for each business day in the Ethanol Calendar Swap contract month.
CBOT Ethanol Forward Month Swap Options	COS/POS	71	-	-	1 Forward mth swap contract	CME ClearPort	Options are cash-settled on the last clearing day and cannot be exercised at any time
NYMEX Ethanol Physical Futures (NY)	QE	QE	QB	QEE	42,000 gallons	CME Globex	Physical delivery New York Harbor
NYMEX Chicago Ethanol (Platts) Swap Futures	CU	CU	FL	CUA	42,000 gallons	CME ClearPort	Financial settlement, based on the arithmetic average of the high and low quotations from Platts for Chicago Ethanol (Terminal) for each business day during the contract month.
NYMEX New York Ethanol (Platts) Swap Futures	EZ	EZ	FH	TTA	42,000 gallons	CME ClearPort	Financial settlement, based on the arithmetic average of the high and low quotations from Platts for New York Ethanol NYH (Barge) or each business day during the contract month.
NYMEX Ethanol (Platts) T1 FOB Rotterdam Ex Duty Swap Futures	2M	2M	D1	BME	100 cu meters	CME ClearPort	Financial settlement, based on the arithmetic average of the mid-point of the high and low quotations from Platts European Marketscan for Ethanol under the "Ethanol fob Rotterdam ex duty" assessment for each business day that it is determined during the contract month.
NYMEX Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap Futures	Z1	Z1	D2	ZAE	100 cu meters	CME ClearPort	Financial settlement, based on the arithmetic average of the mid-point of the high and low quotations from Platts European Marketscan for Ethanol under the "Ethanol fob Rotterdam including duty" assessment for each business day that it is determined during the contract month.

Note: All CME ethanol contracts are quoted in terms of US Dollars per gallon and have contracts for each consecutive month.

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