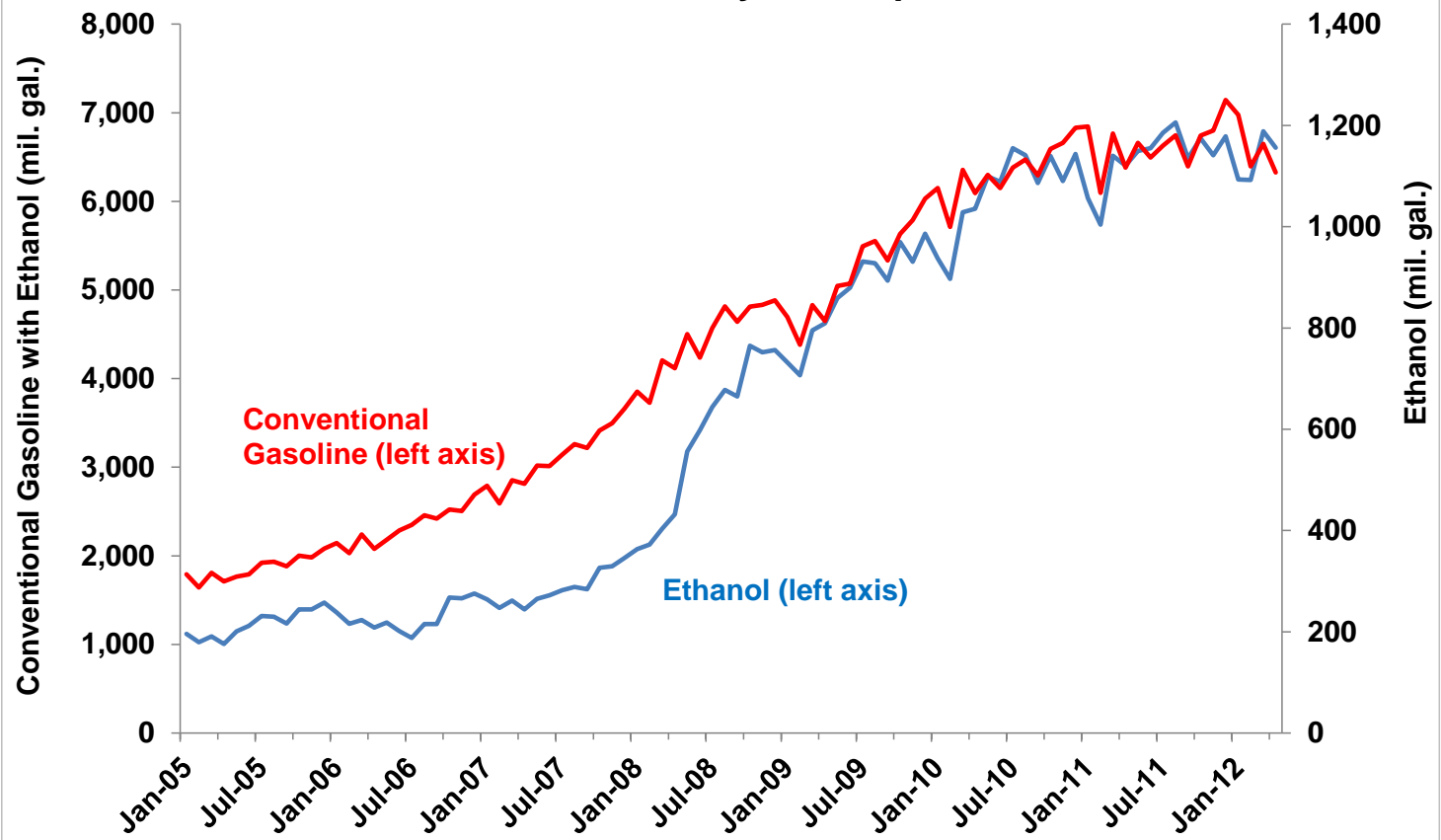




Ethanol, Octane, and Drought: A Doomsday Machine for the U.S. Livestock Industry?

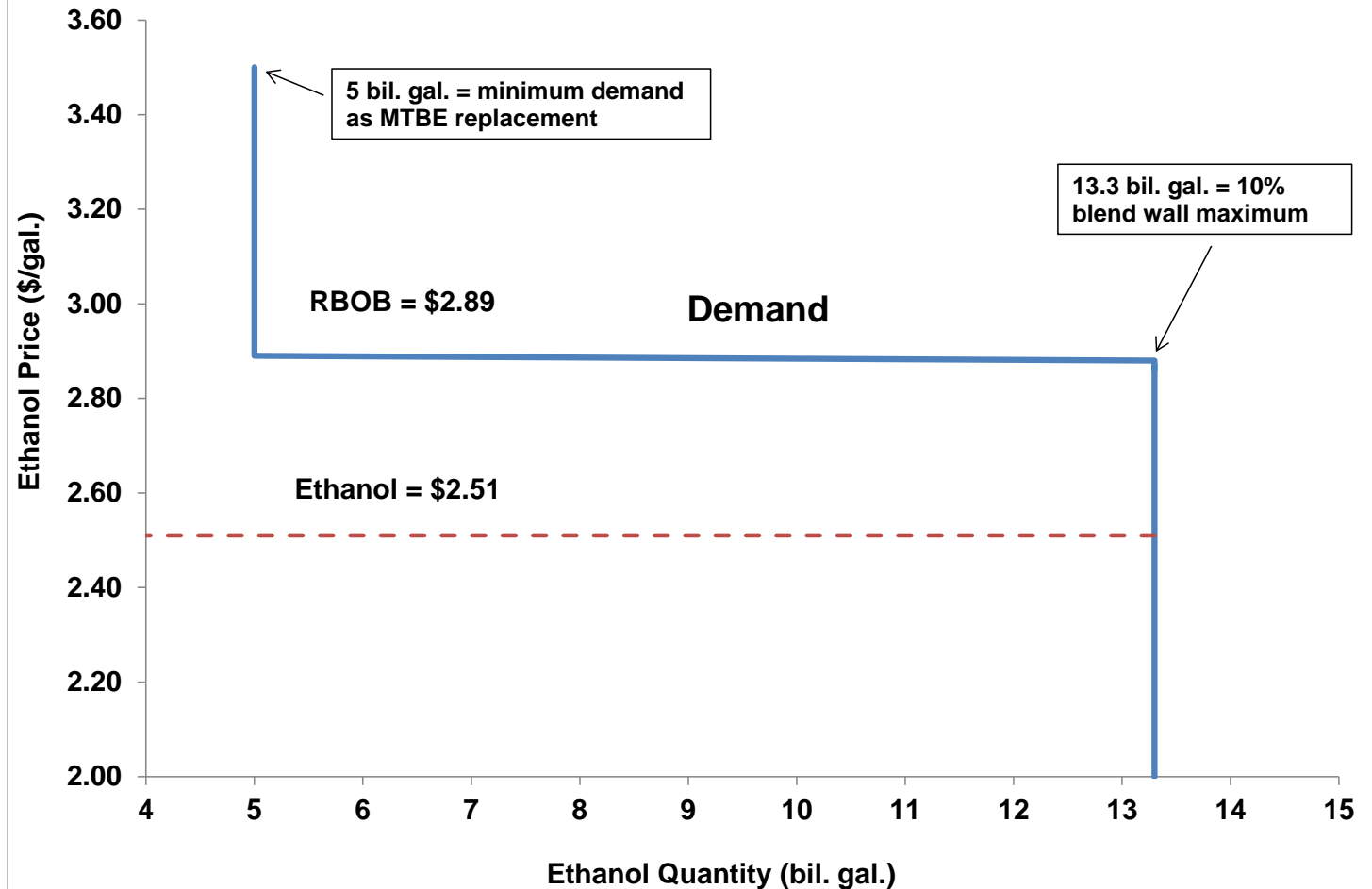
Scott H. Irwin

Monthly Production of Conventional Motor Gasoline (84 octane) Blended with Fuel Ethanol and Fuel Ethanol Production, January 2005-April 2012

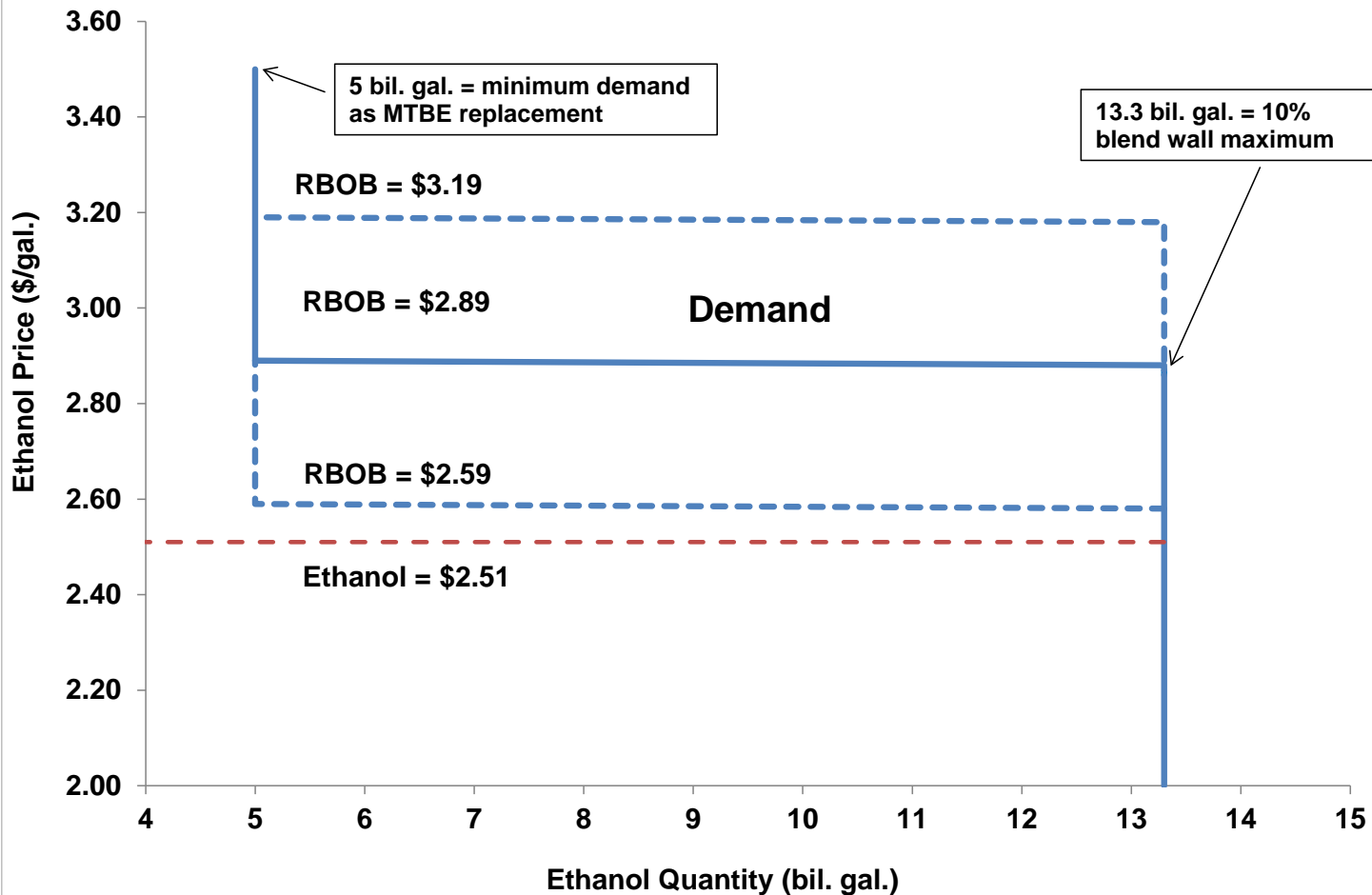


Source : EIA

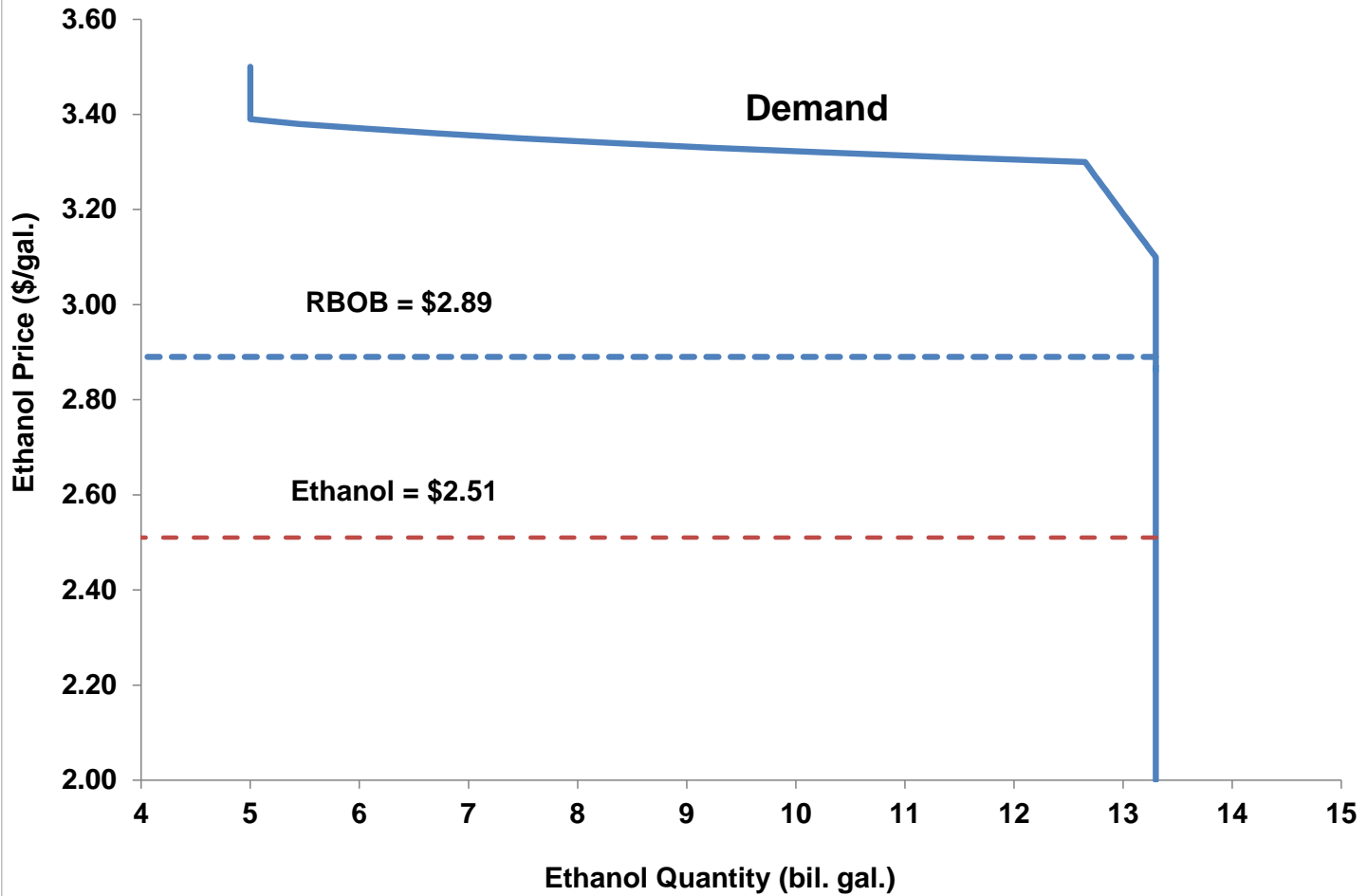
A Simplified Model of Ethanol Demand Conditional on the Price of Gasoline (RBOB), 2012/13

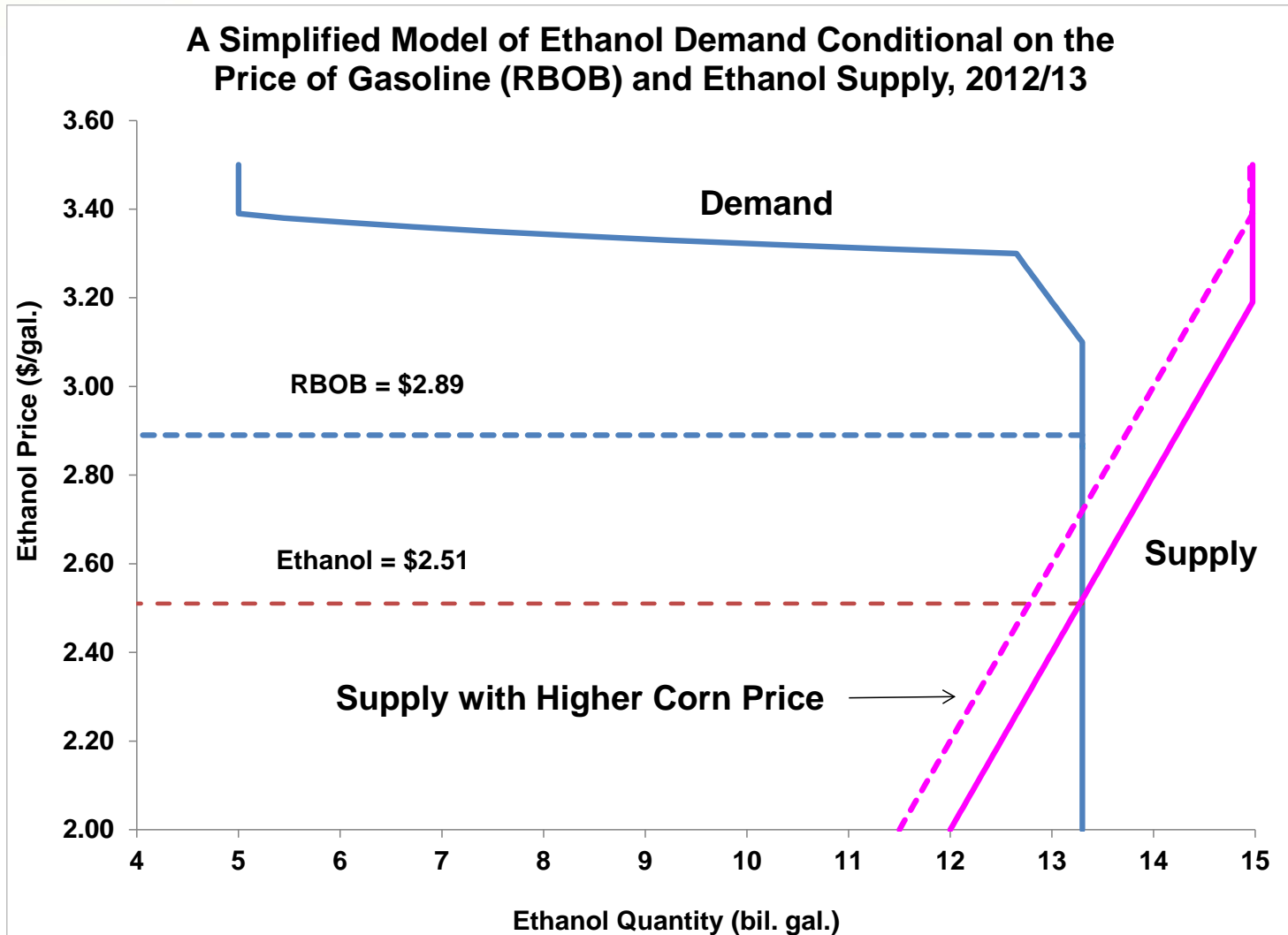


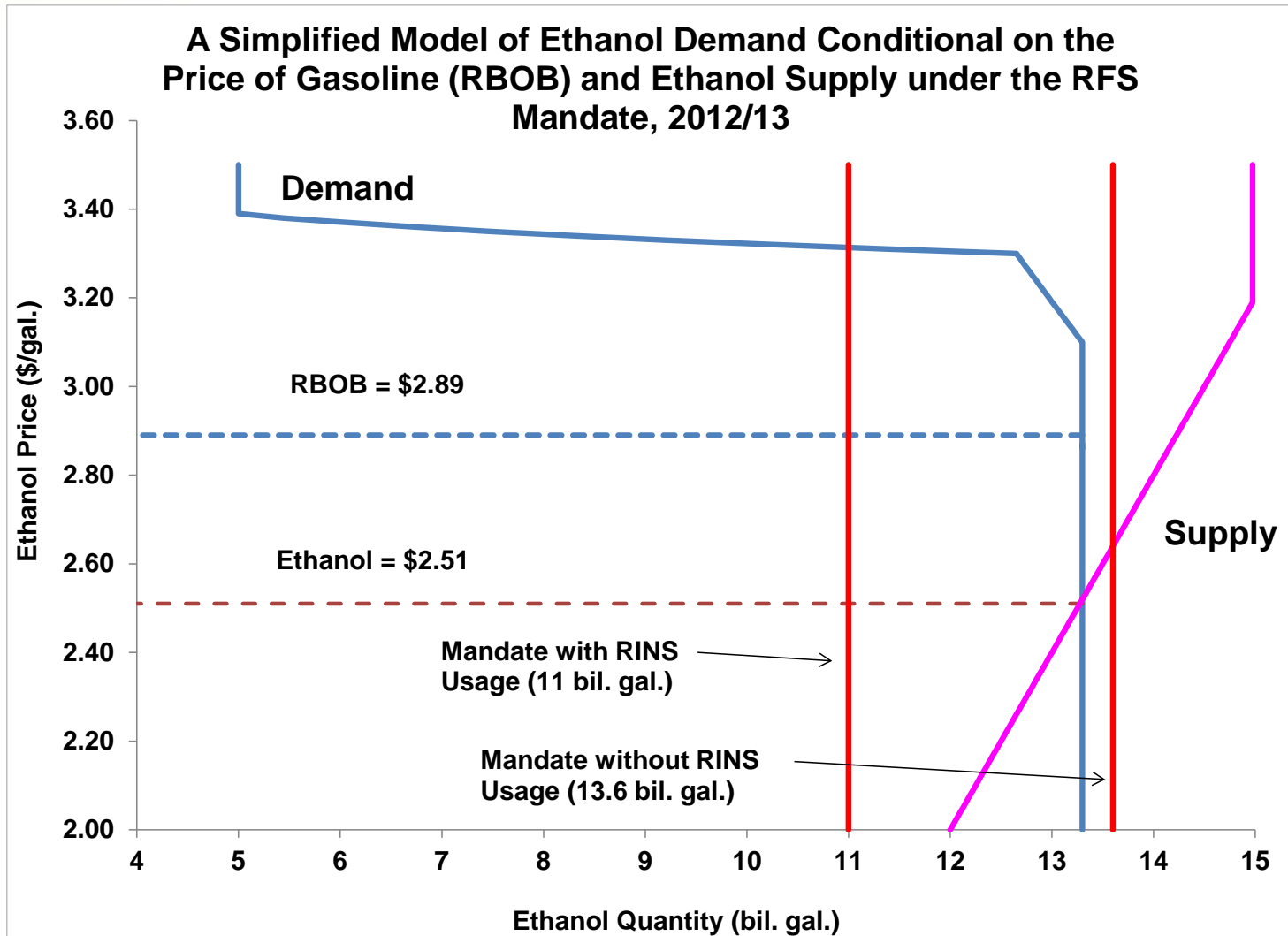
A Simplified Model of Ethanol Demand Conditional on Alternative Gasoline (RBOB) Prices, 2012/13

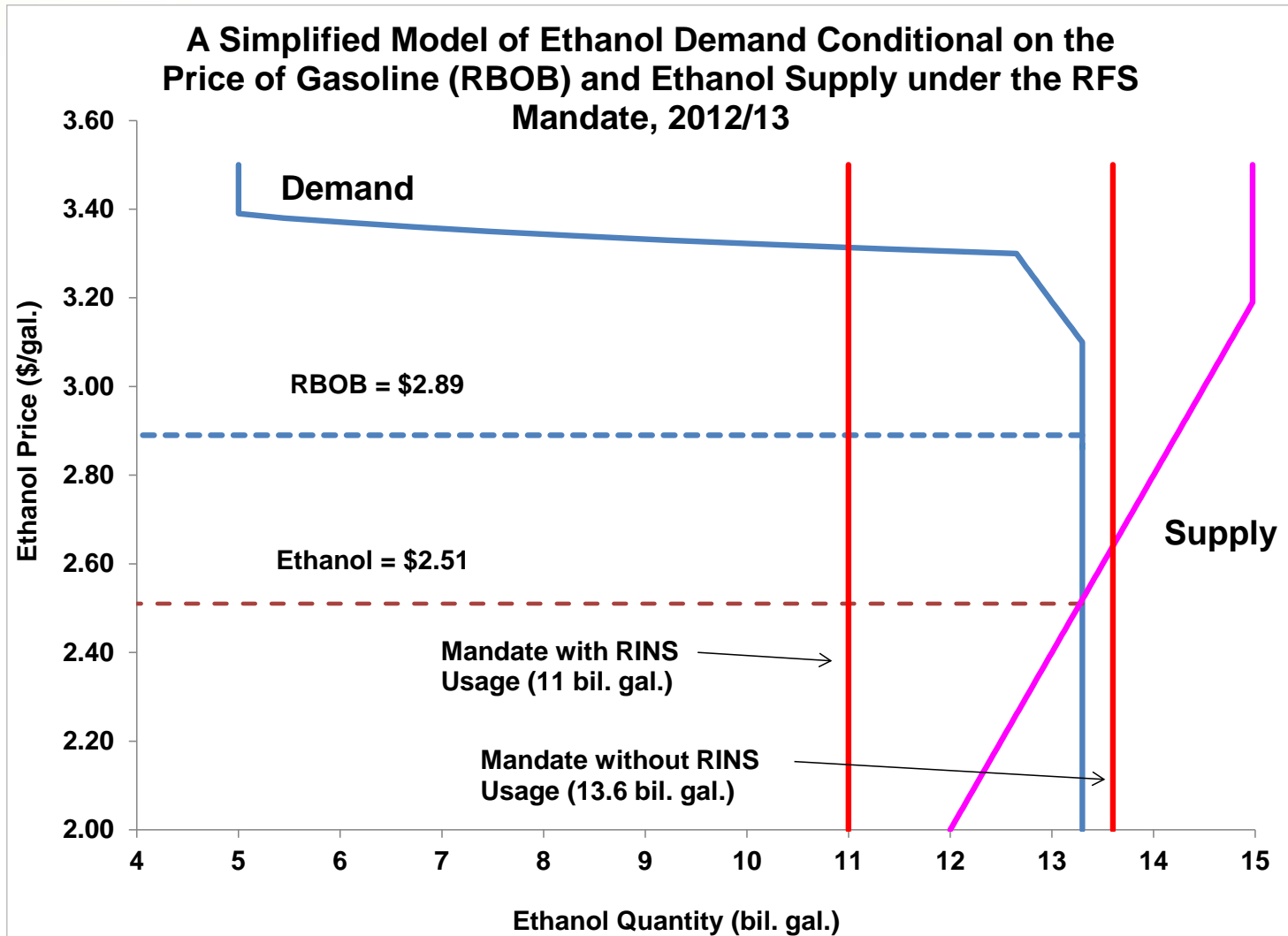


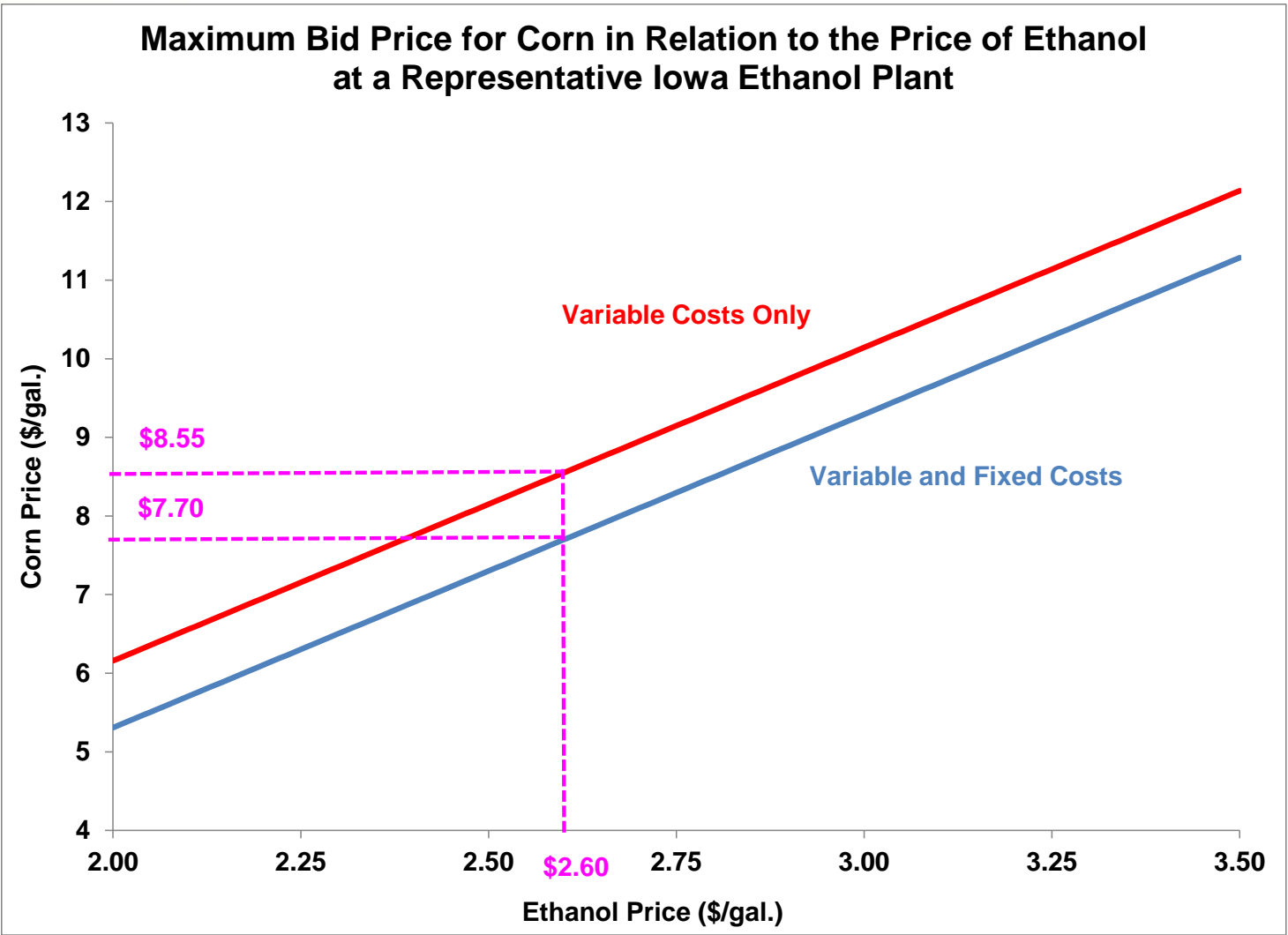
A Simplified Model of Ethanol Demand Conditional on the Price of Gasoline (RBOB) with Limited Substitution, 2012/13











Difference between Wholesale RBOB and Ethanol at Chicago, 01/27/07- 08/10/2012

