

# **DTN Biodiesel Documentation**

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# Biodiesel edition Download Instructions

To download the ProphetX Biodiesel version or read more about the Biodiesel Edition, please go to your internet explorer window and enter this url:

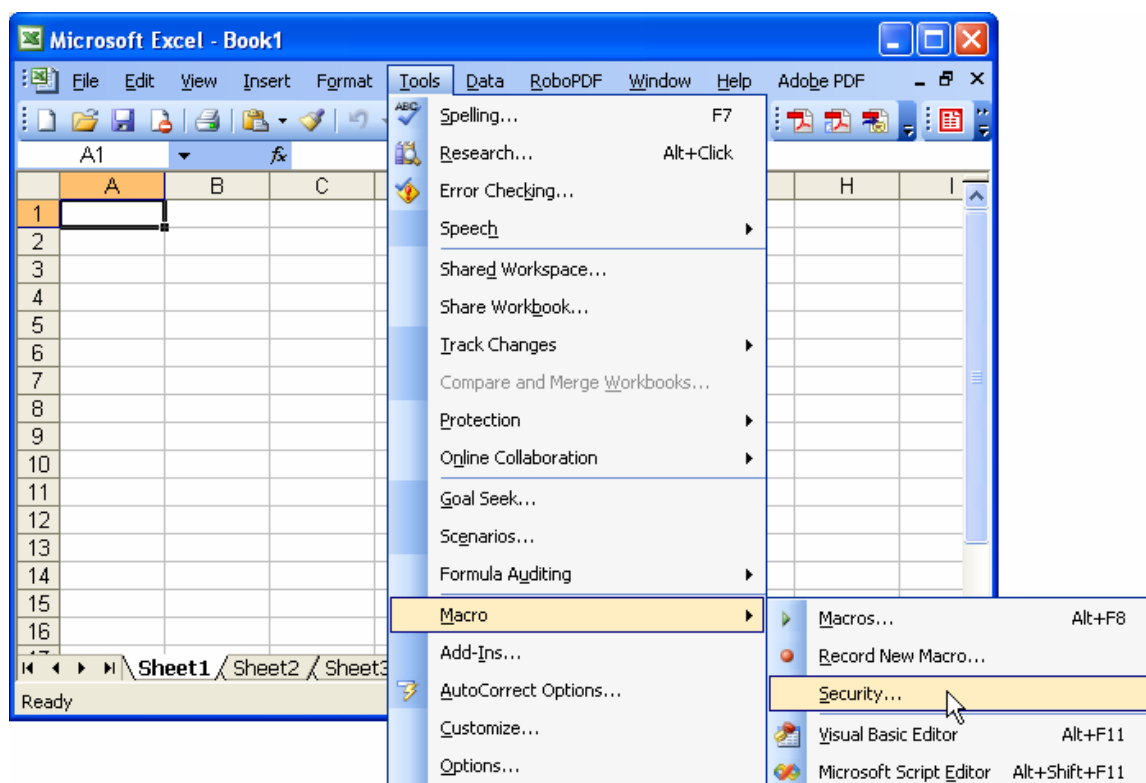
[http://www.dtn.com/agriculture.cfm?sidenav=sn\\_ag\\_agribiz\\_eth&content=prophx\\_biodiesel](http://www.dtn.com/agriculture.cfm?sidenav=sn_ag_agribiz_eth&content=prophx_biodiesel)

The screenshot shows the DTN website interface. At the top, there is a header with the DTN logo, 'RECENT NEWS', a newsletter sign-up button, the date '3:57 p.m., Sunday, June 17, 2007', and a 'Customer Login' button. Below the header is a news section with three articles dated 6/13/07, 6/12/07, and 6/11/07. A green navigation bar contains links for 'About DTN', 'News & Events', 'Products', 'Our Customers', 'Customer Service', and 'Contact'. The left sidebar lists various products under 'AGRICULTURE', including 'DTN Advisor™', 'DTN AgHost™', 'DTN Renewable Fuels', 'DTN ProphetX™ Biodiesel', 'DTN ProphetX™ Ethanol', 'DTN Grain Trading Portal™', 'DTN Market™', 'DTN ProphetX™', 'DTN Instant™', 'Premium Services', and 'Advertiser Info'. The main content area is titled 'DTN PROPHETX™ BIODIESEL EDITION' and includes the sub-header 'EASY ACCESS TO EVERYTHING BIODIESEL'. Below this is a paragraph of text and a 'FREE SEVEN-DAY TRIAL' button. A red box highlights the text 'For complete details, download the PDF file.' with a red arrow pointing to a 'PDF Link' label. Another red box highlights the 'FREE SEVEN-DAY TRIAL' button. The bottom of the page contains the DTN logo and navigation links for 'Home', 'Contact', and 'Privacy/Legal'.

2. Please complete the registration form
3. Click on the Software Acceptance agreement.
4. Click on the Download button – **Please note: Your e-mail address will be your ProphetX log-in**
5. Select the Run button to start the ProphetX installation.
6. Please follow the instructions on each screen for installation and use the default settings that display. If you run into any download problems, please don't hesitate to contact our support group at 800-532-0136 or e-mail [prophetx@dtn.com](mailto:prophetx@dtn.com)
7. Once the download has been completed, you are ready to run the program.

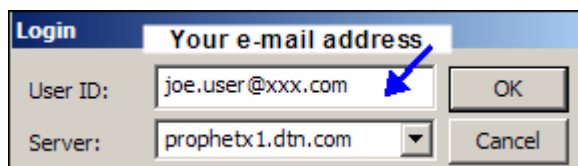
# Launching ProphetX and the BioDiesel Workbook

**Before launching the BioDiesel Workbook, please open Excel and select Tools/Macros/Security from the Main Menu Bar.**



**Under Security, please select LOW. This will allow you to view the spreadsheet in ProphetX.** (This needs to be set only the first time you open the spreadsheet.)

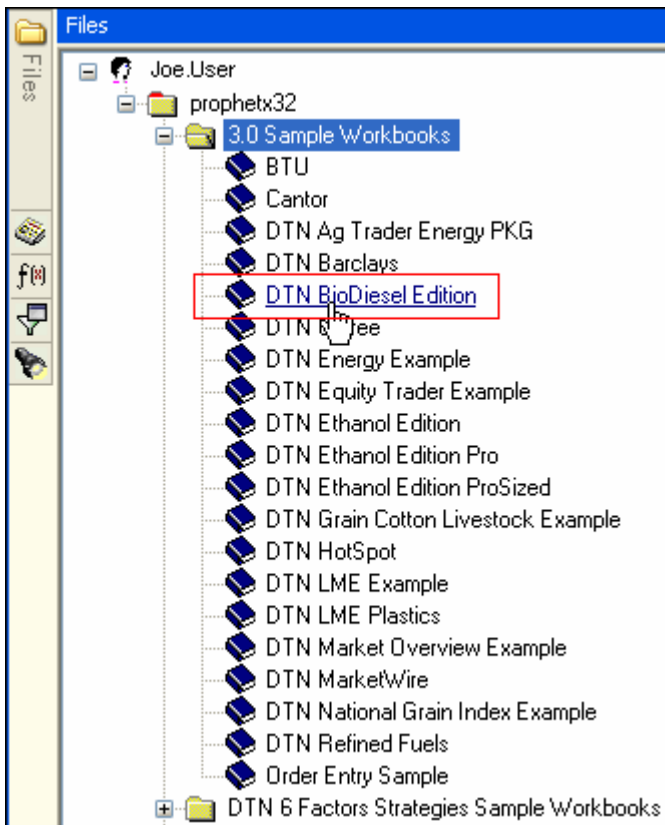
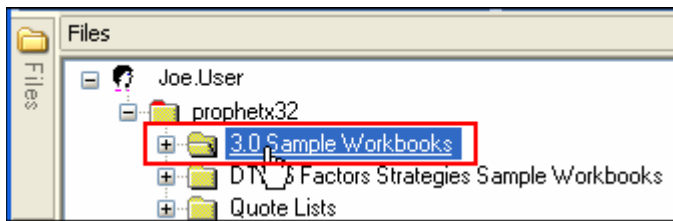
1. Double-click on the ProphetX icon on your computer's desktop.
2. The ProphetX Log-In screen will display. Enter your e-mail address in the User ID area. If there is no Server name displayed, click on the drop-down arrow to select prophetx1.dtn.com.



3. If you're a new ProphetX user, an auto-registration screen will pop up. Please fill it out completely and select the BioDiesel edition. This will automatically open the BioDiesel Edition workbook for you.

## Biodiesel Documentation

4. If you've been using ProphetX, to launch the BioDiesel workbook, move your pointer to the Files docked toolbar on the left side of the screen. Click on the + sign next to 3.0 Sample Workbooks, and double-click on the DTN BioDiesel Edition workbook.



The workbook will now open.

# The BioDiesel Workbook

## CBOT and NYMEX

This page displays quotes for the CBOT grains and the NYMEX energy contracts. These quotes are linked directly to the news and charts on this page. When you click on a quote symbol, the corresponding news will open at the bottom of the screen and the chart will update with that symbol's history.



## Soybean Cash Prices and Basis Map

The news page contains Soybean commentary and analysis. When you click on the story title the contents of that story will display in the lower pane of that display. The default is the DTN Soybeans Basis Map showing local cash bid prices and basis level.

Time	Source	Headline	Date
7:04	DTN	DTN Early Word Opening Grains 06/15 08:04	6/15/2007
9:50	DTN	DTN Before The Bell Grain 06/15 08:50	6/15/2007
13:25	DTN	DTN Midday Grain Comments 06/15 12:25	6/15/2007
14:55	DTN	DTN Closing Grain Comments 06/15 13:55	6/15/2007
16:02	DTN	DTN Ag Weather Brief 06/15 15:00	6/15/2007
15:58	DTN	CFTC Commitment of Traders 06/15	6/15/2007
14:55	DTN	Corn Basis Change From 2006 06/15	6/15/2007
7:27	DTN	Veg Oil Utilization 06/15	6/15/2007
13:57	DTN	DTN's Grain Quick Takes 06/15 12:57	6/15/2007
8:35	DTN	US Spot Soybean Bid Map 06/12	6/13/2007
9:24	DTN	Corn LDP Study 06/15	6/15/2007

US Spot Soybean Bid Map 06/12

**DTN Soybeans Basis Map**  
 Basis: CBOT Day Soybean Close - DTN Local Cash Bid Prices  
 Tuesday, June 12, 2007

Navigation icons: Home, Back, Forward, Stop, Refresh, Print, Zoom, etc.

Browser tabs: BCT and NYMEX, Soybean Cash Prices, Oil Cash Prices, Soybean Crush Calculator - Real Time, Options - Beans, Oil, Meal, Bean Oil vs...

# Oil Cash Prices

The news page contains Oil Cash Prices. When you click on the story title the contents of that story will display in the lower pane of that display.

Time	Source	Headline	Date
10:52	DTN	06/11 9:51a CDT DJ India Commodities Prices - Agriculture	6/11/2007
10:52	DTN	06/11 9:51a CDT DJ India Commodities Prices - Agriculture	6/11/2007
8:16	DTN	06/11 7:16a CDT DJ European Veg Oil AM Palm & Lauric Oil Prices- Jun	6/11/2007
8:16	DTN	06/11 7:16a CDT DJ European Veg Oil AM Palm & Lauric Oil Prices- Jun	6/11/2007
6:53	DTN	06/11 5:53a CDT DJ Malaysian Cash Market Prices For Palm Oil June 1	6/11/2007

06/11 5:53a CDT DJ Malaysian Cash Market Prices For Palm Oil June 11

KUALA LUMPUR (Dow Jones)--The following are Malaysian palm oil prices in the cash market at 1010GMT Monday, supplied by commodity broker Matthes & Porton Bhd.

Prices are quoted in U.S. dollars a metric ton, except for crude palm oil and palm kernel, which are in ringgit a ton. Palm kernel oil prices are in ringgit a pikul, a Malaysian measurement equivalent to 60 kilograms.

Refined, bleached and deodorized palm oil, FOB, Malaysian ports

	Offer	Change	Bid	Change	Traded
July	765.00	-35.00	Unquoted	-	-
Aug/Sep	715.00	-50.00	Unquoted	-	-
Oct/Nov/Dec	690.00	-35.00	Unquoted	-	-

OT and NYMEX \ Soybean Cash Prices \ **Oil Cash Prices** \ Soybean Crush Calculator - Real Time \



## Soybean Crush Calculator - Real Time

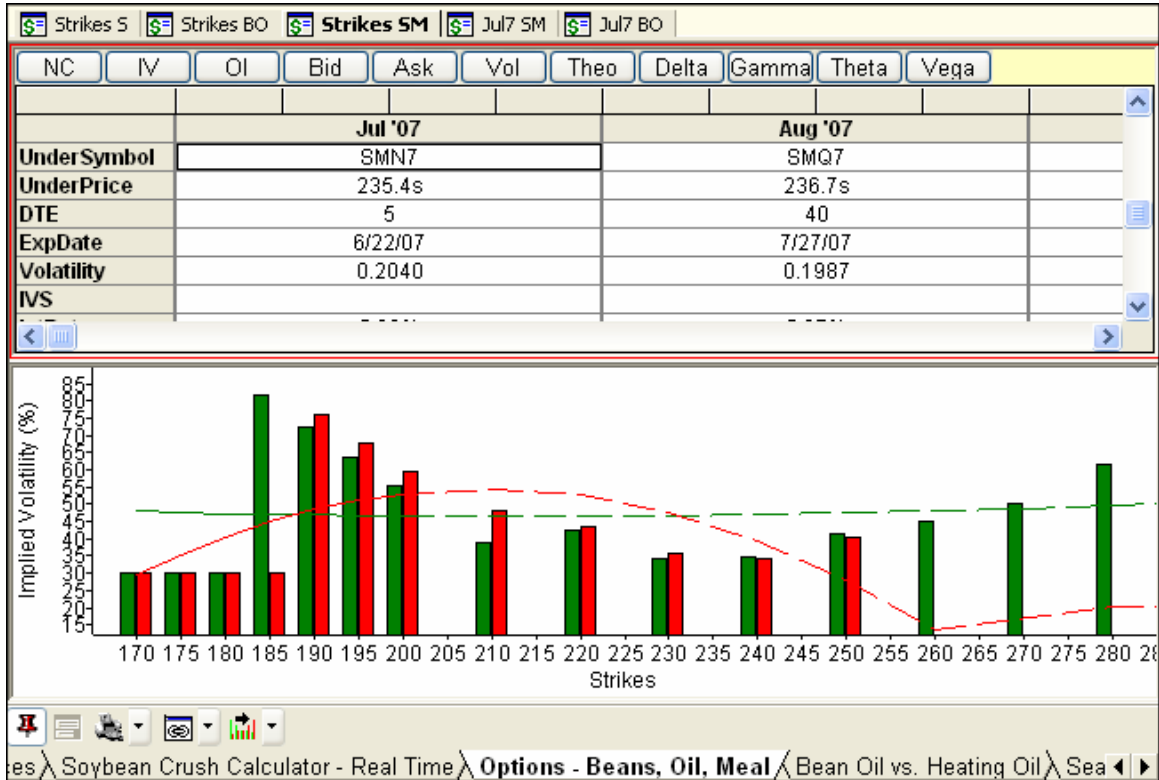
This page displays the Soybean Crush Calculator quotes with a linked chart at the bottom of the page. When you click on a symbol in the quote sheet the chart will update automatically.



## Options - Soybeans, Bean oil, and Soybean meal

This page displays four page tabs at the top. Soybean Options Strikes, Soybean Oil Options Strikes, Soybean Meal Option Strikes and Soybean Meal Options Series. These will display every strike for every options contract that is currently trading for each of these instruments. The buttons at the top of the display allow you to display various information in the options display.

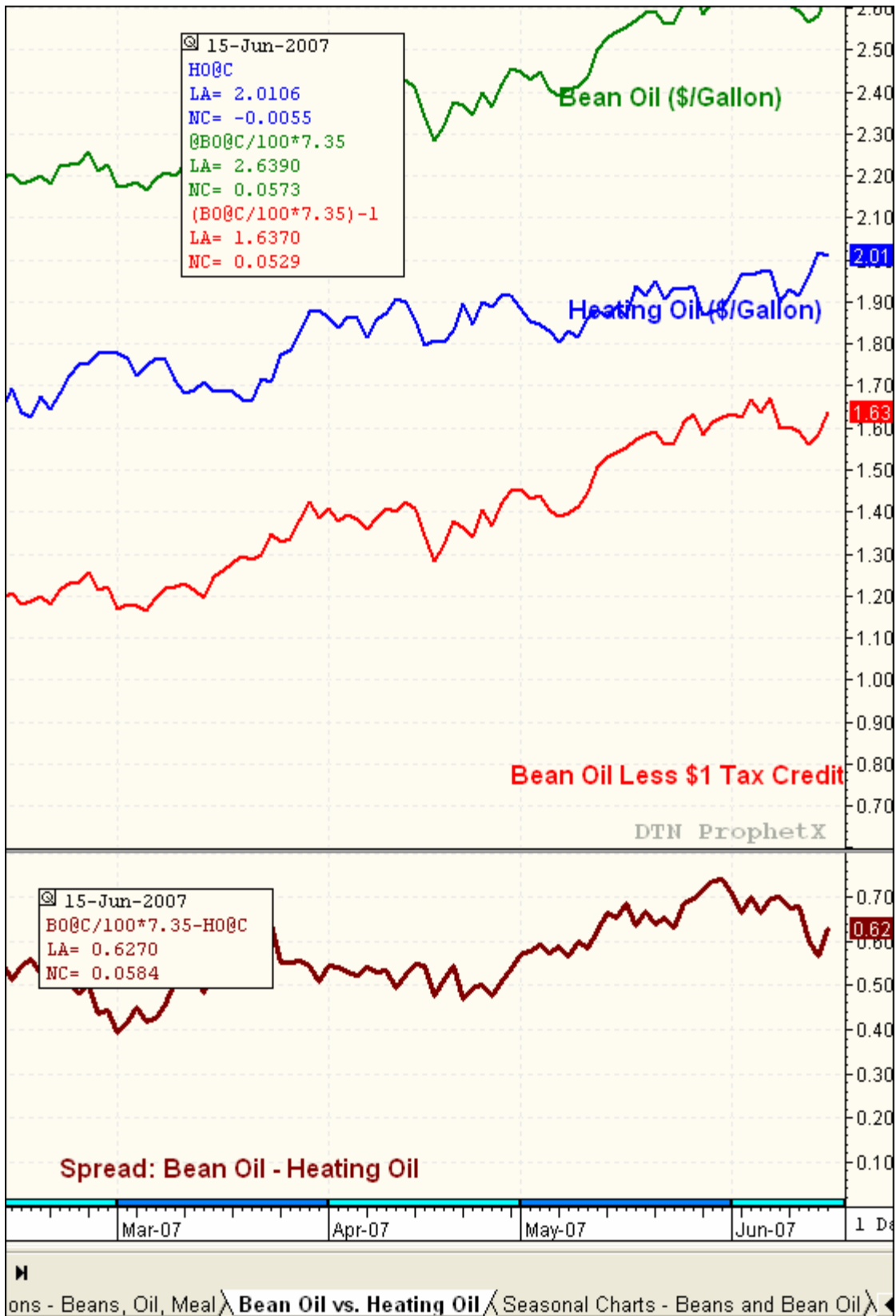
Theses Undersymbols are linked directly to the charts on this page. When you click on an UnderSymbol the chart will update with that symbol's history.



## Bean Oil vs. Heating Oil

This is a chart comparing the prices on each instrument. The lower portion of the chart shows the spread (difference) between bean oil and heating oil.

Biodiesel Documentation

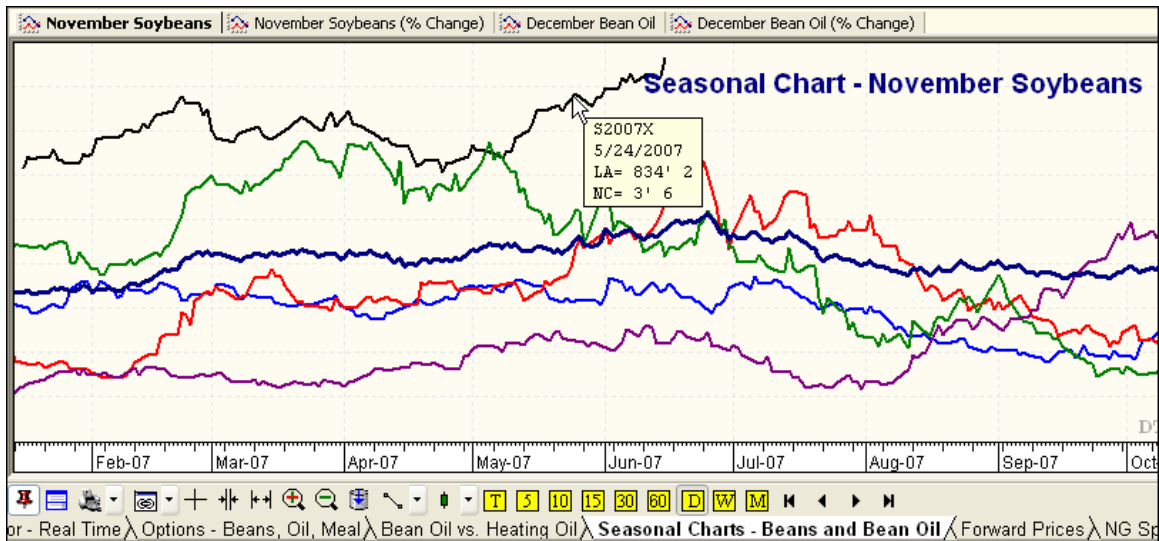


## Seasonal Charts - Beans and Bean Oil

This chart overlays the Soybeans and Bean Oil contracts for the past 5 years. The dark blue line displays the 5-year average.

There are 4 chart tabs on this page; Soybeans, Soybeans Percent Change, Bean Oil and Bean Oil Percent Change.

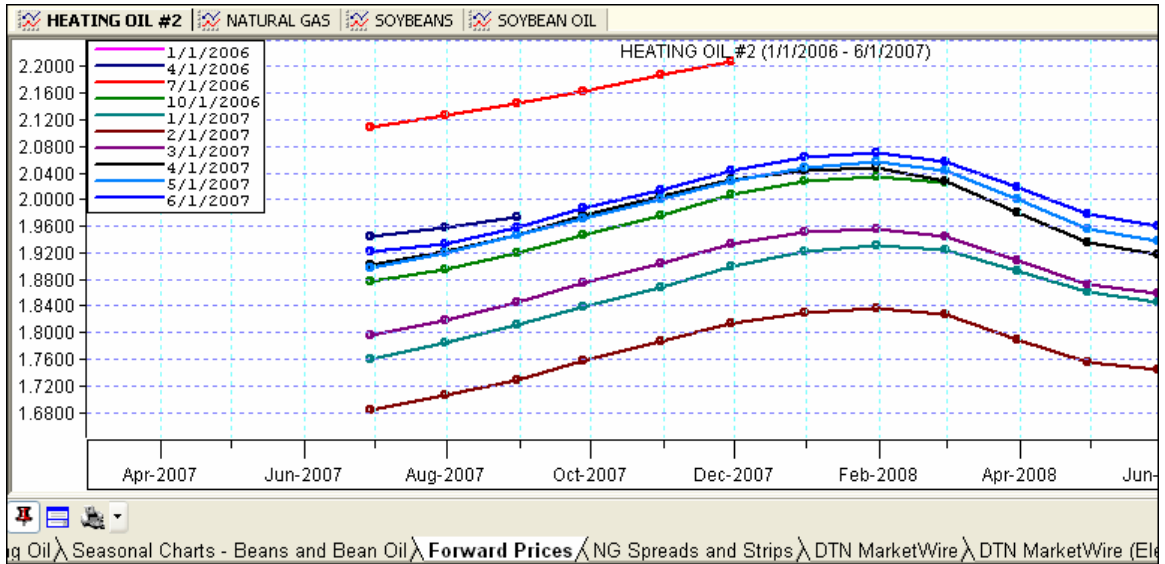
Click on the chart line itself to see the year it represents.



## Forward Prices

Unlike historical charts, in ProphetX Forward Curves display all of the selected forward contract months along the X-axis. Each data point represents one of the forward contract months. The Y-axis represents the price of that contract on the day(s) selected when the chart was generated.

There are four Forward Price tabs on this page; Heating Oil #2, Natural Gas, Soybeans and Bean Oil.



## NG Spreads and Strips

This page displays the spreads (the difference between contract month prices) for all the natural gas contracts that are currently trading. The lower window displays the natural gas strips. A strip is an average price for any number of contracts. For example, look at the current month column and move down to the row that has 12 Month listed under the strip column.....this is the average price of the 12 contract months starting with the current month.

Spread Display									
Spread: [Natural Gas] x [Natural Gas]									
	NGN7	NGO7	NGU7	NGV7	NGX7	NGZ7	NGF8	NGG8	
	Last	Last	Last	Last	Last	Last	Last	Last	Last
NGN7	0	0.1420	0.2230	0.3610	1.1130	1.8470	2.2010	2.1930	1
NGO7	-0.1420	0	0.0810	0.2190	0.9710	1.7050	2.0590	2.0510	1
NGU7	-0.2230	-0.0810	0	0.1380	0.8900	1.6240	1.9780	1.9700	1
NGV7	-0.3610	-0.2190	-0.1380	0	0.7520	1.4860	1.8400	1.8320	1
NGX7	-1.1130	-0.9710	-0.8900	-0.7520	0	0.7340	1.0880	1.0800	C
NGZ7	-1.8470	-1.7050	-1.6240	-1.4860	-0.7340	0	0.3540	0.3460	C
NGF8	-2.2010	-2.0590	-1.9780	-1.8400	-1.0880	-0.3540	0	-0.0080	-
NGG8	-2.1930	-2.0510	-1.9700	-1.8320	-1.0800	-0.3460	0.0080	0	-
NGH8	-1.9660	-1.8240	-1.7430	-1.6050	-0.8530	-0.1190	0.2350	0.2270	C
NGJ8	-0.7010	-0.5590	-0.4780	-0.3400	0.4120	1.1460	1.5000	1.4920	1
NGK8	-0.6060	-0.4640	-0.3830	-0.2450	0.5070	1.2410	1.5950	1.5870	1

Strip Display									
Strip: NG									
	NG	Future	Change	Strip	Jul 07	Aug 07	Sep 07	Oct 07	Nov 07
	Jul 07	7.918s	0.110	1 Month	7.918	8.060	8.141	8.279	9.031
	Aug 07	8.060s	0.118	2 Month	7.989	8.101	8.210	8.655	9.398
	Sep 07	8.141s	0.119	3 Month	8.040	8.160	8.484	9.025	9.638
	Oct 07	8.279s	0.118	4 Month	8.099	8.378	8.804	9.299	9.757
	Nov 07	9.031s	0.110	5 Month	8.286	8.655	9.067	9.461	9.782
	Dec 07	9.765s	0.104	6 Month	8.532	8.899	9.241	9.532	9.588
	Jan 08	10.119s	0.108	7 Month	8.759	9.072	9.333	9.401	9.436
	Feb 08	10.111s	0.108	8 Month	8.928	9.174	9.244	9.292	9.333
	Mar 08	9.884s	0.108	9 Month	9.034	9.112	9.164	9.216	9.265
	Apr 08	8.619s	0.088	10 Month	8.993	9.053	9.109	9.166	9.217
	May 08	8.524s	0.083	11 Month	8.950	9.013	9.073	9.132	9.182

- Beans and Bean Oil \ Forward Prices \ NG Spreads and Strips \ DTN MarketWire \ DTN MarketWire (Elementized

# DTN MarketWire

This page shows all the MarketWire commentary and analysis - the news indexes are linked to the actual news contents at the bottom of each index. Notice the page tabs at the top of the MarketWire Petroleum page – these are all linked to the bottom page view.

The screenshot displays the DTN MarketWire interface with three main windows:

- DTN MarketWire: WEATHER**: A table listing heating degree days for various regions as of 4/24/2007.
- DTN MarketWire: HEADLINE NEWS**: A list of news items with timestamps and headlines, including 'L.A. Spot Gasoline Prices Rise on Basis'.
- News \*: 07020A93**: A detailed news article titled 'Home Heating Oil Weighted Heating Degree Days' with a data table.

	Forecasted Week Ending April 21		Seasonal Accumulation	
	Total from Normal	Difference from Year-ago	Total	Difference from 1
New England	157	25	73	5,909
Middle Atlantic	152	41	93	5,135
NE Central	130	13	65	5,926
NW Central	113	-18	35	7,197
South Atlantic	92	33	63	3,603

## DTN MarketWire (Elementized)

These are the MarketWire symbols linked to their chart history. Click on the symbol and the chart at the bottom of the screen will update. At the top of the page there are multiple tabs to show the market data in each of the regional spot markets.

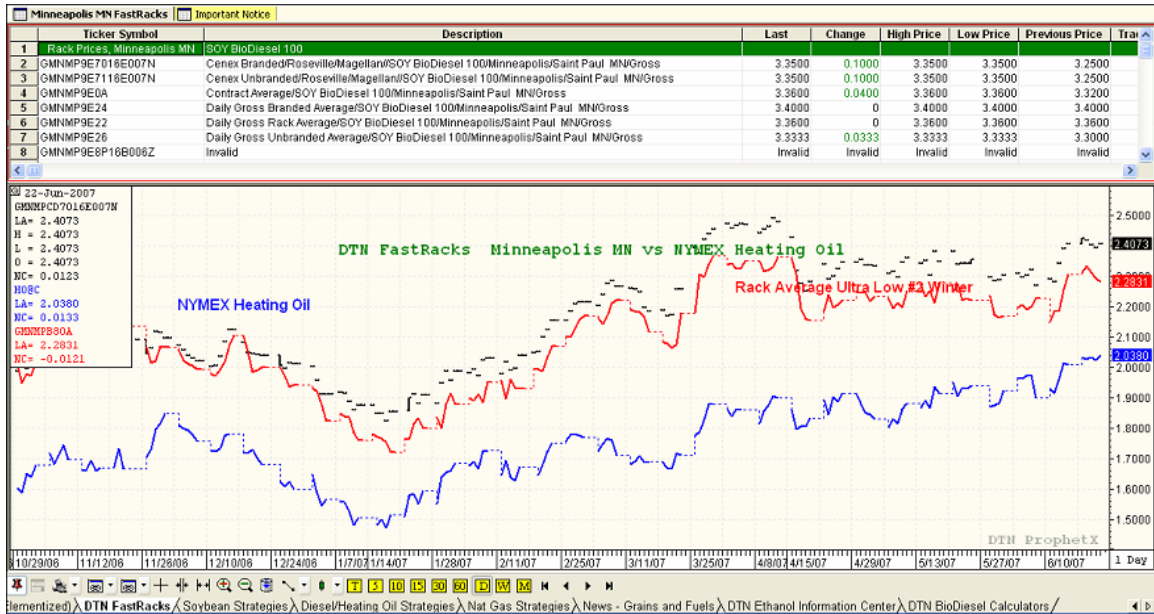




# DTN Fast Racks

Close to 1100 unique terminals with dozens of products available to view. The default, Minneapolis, MN is only a sample of what is available for FastRacks. Biodiesel Edition subscribers will receive 1 location with their subscription.

(See Displaying Fast Racks for other locations in Addendum A at the end of this document.)



## DTN Six Factors Strategies

The DTN Six Factors Strategies for Soybean, Bean Oil, Diesel/Heating Oil and Natural Gas are displayed on these pages. The news index page for each of these strategies has a selection called How it Works. This page explains what the 6 Factors are and how they are used to determine the analysis and recommendations for each instrument.

**DTN Soybean Strategies**

Time	Source	Headline
17:17	DTN	DTN Soybean Recommendations 06/15 16:16
17:17	DTN	DTN Soybean Analysis 06/15 16:15
17:17	DTN	DTN Soybean Six Factors 06/15 16:17
17:17	DTN	How It Works 06/15 16:16
17:17	DTN	Glossary 06/15 16:16
8:28	DTN	DTN Six Factors Disclaimer 10/09 10:16

DTN Soybean Six Factors 06/15 16:17

DTN Soybean Six Factors 06/15 16:17

- Trend:** The trend of the market remains up with the July long-term retracement level of \$8.48. A move through this price a test of the 2004 high of \$10.64 is possible.
- Noncommercial Outlook:** Noncommercial traders continue to net-long futures position.
- Commercial Outlook:** The deferred new-crop futures spread indicating support coming from the commercial side of the market.

**DTN Soybean Charts**

Time	Source	Headline
14:12	DTN	DTN Soybean Trend Chart 06/16
14:21	DTN	DTN Soybean Noncommercial Outlook Chart 06/16
14:19	DTN	DTN Soybean Commercial Outlook Chart 06/16
14:23	DTN	DTN Soybean Seasonal Index Chart 06/16
14:26	DTN	DTN Soybean Price Probability Chart 06/16
14:27	DTN	DTN Soybean Volatility Chart 06/16

DTN Soybean Seasonal Index Chart 06/16

**SEASONAL INDEX: The market tends to rally through early July.**

**SOYBEAN 5-YEAR WEEKLY SEASONAL INDEX**

DTN MarketWire (Elementized) \ DTN FastRacks \ Soybean Strategies \ Diesel/Heating Oil Strategies \ Nat Gas Strategies \ News - Grains and Fuels \ DTN Ethanol Infor

## News Grains and Fuels

This page displays various news, based on searches – to search a news page, select News from the Main Menu Bar at the top – then select Search Scrolling News or Search Fixed News (to receive comprehensive news we suggest you do both news searches). Select the data vendor from whom you want to view the news (typically DTN). Type a keyword for what you want to find. Select Titles, Stories, or both to search for that keyword only in the Title or both in the title and the story contents.

Time	Headline	Date
17:26	PGA0876 17:25 876--US Biodiesel Assessments--15Jun07	6/15/2007
11:39	6-15-2007 10:38 UPDATE 1-Italy '07 biodiesel output to tumble -industry	6/15/2007
11:08	6-15-2007 10:07 UPDATE 1-Italy '07 biodiesel output to tumble -industry	6/15/2007
10:55	6-15-2007 09:50 Italy '07 biodiesel output to tumble -industry	6/15/2007
2:46	DJ DJ Renewable Power & Light Biodiesel Milestone	6/15/2007
2:46	DJ DJ Renewable Power & Light Biodiesel Milestone	6/15/2007
17:53	06/14 4:52p CDT DJ Brazil Could Hit 3B Liters Of Biodiesel Capacity By De	6/14/2007
17:53	06/14 4:52p CDT DJ Brazil Could Hit 3B Liters Of Biodiesel Capacity By De	6/14/2007
17:53	06/14 4:52p CDT DJ Brazil Could Hit 3B Liters Of Biodiesel Capacity By De	6/14/2007
17:53	06/14 4:52p CDT DJ Brazil Could Hit 3B Liters Of Biodiesel Capacity By De	6/14/2007
17:53	06/14 4:52p CDT DJ Brazil Could Hit 3B Liters Of Biodiesel Capacity By De	6/14/2007
17:52	DJ DJ Brazil Could Hit 3B Liters Of Biodiesel Capacity By Dec-Govt	6/14/2007
17:52	DJ DJ Brazil Could Hit 3B Liters Of Biodiesel Capacity By Dec-Govt	6/14/2007
17:18	PGA0876 17:17 876--US Biodiesel Assessments--14Jun07	6/14/2007
17:09	6-14-2007 16:08 U.S. garbage trucks spruce up with biodiesel	6/14/2007
17:09	6-14-2007 16:08 U.S. garbage trucks spruce up with biodiesel	6/14/2007
11:15	6-14-2007 10:14 German rapeseed market hit by biodiesel sale fall	6/14/2007
9:31	Biodiesel Producer Amelot Holdings Announces Its Support of Massach...	6/14/2007
6:02	Better Biodiesel Engages ThomasLloyd as Financial Advisor	6/14/2007
6:00	DJ PRESS RELEASE: Better Biodiesel Engages ThomasLloyd as Financial Adv	6/14/2007
6:00	DJ PRESS RELEASE: Better Biodiesel Engages ThomasLloyd as Financial Adv	6/14/2007
17:52	06/13 4:51p CDT DJ USDA Attache: Excess Capacity At Philippine Biodiesel	6/13/2007
17:52	06/13 4:51p CDT DJ USDA Attache: Excess Capacity At Philippine Biodiesel	6/13/2007
17:52	06/13 4:51p CDT DJ USDA Attache: Excess Capacity At Philippine Biodiesel	6/13/2007

SAO PAULO (Dow Jones)--Brazil's instal  
sharply to a lofty 3 billion liters of biodiesel  
the country's Energy Ministry told Dow Jones  
A month and a half ago, the nation's d  
exceeded the amount needed to fulfill the d  
in all diesel, or B2 mix, starting January  
"By April 30, our installed capacity -  
opening in Maranhao - hit 962 million liter  
million liters needed for the B2 mix," said  
There were 23 biodiesel plants in oper  
out evenly across all of Brazil's 27 state  
"Our expectation is that by December 2  
rise in installed capacity, with potentiall  
production capacity by then," he said.  
Brazilian producers have fretted in re  
global vegetable oil prices among other fac  
operate at partial capacity, due to high g  
local diesel costs, and potential supplies  
In addition to the country's existing  
the capacity of producing over 1.1 billion  
authorization from the National Petroleum A  
There are also five biodiesel plants s  
as well as another 19 new projects that hav  
of intention" phase.  
Over the past year, President Luiz Ina  
proponent - as well as other government mi  
possibility of pushing forward the country  
B5, currently set for 2013, to as early as  
faster-than-expected increase in the nation

Unleaded Strategies \ News - Grains and Fuels \ Ethanol Stocks \ DTN Ethanol Information Center \ Natural Gasoline \ Distillers Grains \ DTN Corn Cr

# DTN Ethanol Information Center

DTN's premier one-stop resource renewable fuels website - ethanol and biodiesel. Includes a comprehensive ethanol plant database and map (includes status and feedstock), updates on Renewable Fuels Standards Policies, and an interactive Ethanol Blog.

www.dtnethanolcenter.com/

Home AboutDTN eNewsletter **DTN Ethanol Center**

Home  
Ethanol  
Feedstocks  
Latest DTN News  
DTN Ethanol Blog  
Resource Center  
Biodiesel  
DTN Ethanol RSS  
Contact Us

**The DTN Solution**  
Ethanol Marketing  
Originating Grain  
Plant Operations

Working together to develop new technology. **syngenta.**  
Click Here to Learn More

**Latest DTN Ethanol News**

**Ethanol Profits Continue Slide**  
Based on an increase in the corn price paid, profitability at DTN's hypothetical ethanol plant fell from about 28 cents on June 12 to just 19 cents on June 15. One DTN analyst said corn prices should continue to rise.

**Some Experts Predict Ethanol Oversupply**  
Some Wall Street and university analysts predict the ethanol boom is about to stumble on a supply glut and shrinking profit margins thanks to the fast expansion of the ethanol industry and distribution issues.

**Brazil Raises Ethanol Mix to 25%**

**Bill Would Boost Fuel Economy, Ethanol**

**Free DTN Ethanol Newsletter**  
Stay on top of the Ethanol Industry's latest news by signing up for the DTN Ethanol Newsletter.

Enter your email address to subscribe.

**Weekly Revenue / E-100 Gal @ Avg Plant**

ETHANOL STOCKS  
JUNE 12, 2007

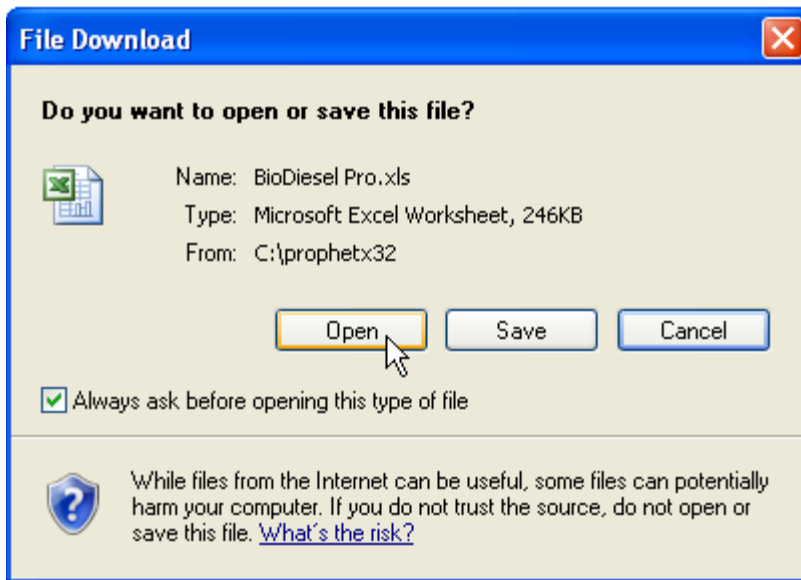
els \ Ethanol Stocks \ **DTN Ethanol Information Center** \ Natural Gasoline \ Distillers Grains \ DTN Corn Crush with Hedgeminder /

## DTN BioDiesel Calculators

This is a customizable spreadsheet that is imbedded within the workbook that allows you to monitor and track required feedstocks to planned production, and determine your current hedged positions.

***Before opening this page, please make sure you've modified your spreadsheet as shown at the beginning of this document.***

When you click on this page tab, a dialog box will pop up asking if you want to open or save this file. *Please click on Open.*



Excel opens in the background.

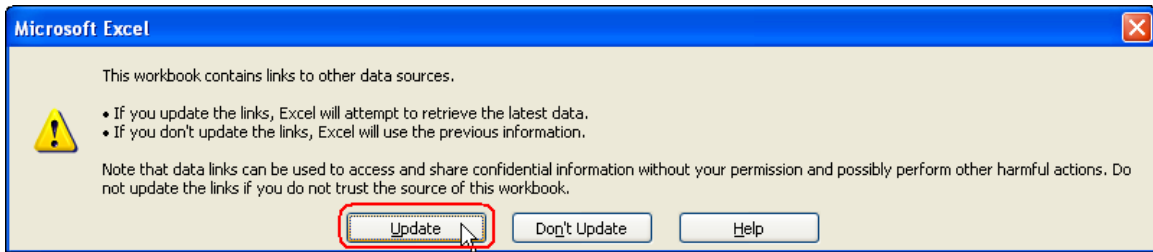
Please navigate to the Excel program where a dialog box will ask for a password to open the spreadsheet.

Enter the password you received in your e-mail after downloading ProphetX.



**Type the password you received in the download e-mail.**

Excel will also ask if you want to update the spreadsheet with the latest prices linked from ProphetX.



Please select Update.

Now go back to ProphetX to see the populated BioDiesel spreadsheet.

# DTN BioDiesel Crush

## DTN BioDiesel Risk Management Tools

### Instructions for Use

Explains what each of the spreadsheet pages accomplishes.

#### Overview of colors:

Green, Blue and Yellow areas you can edit. White cells have equations and links so please do not edit these.

DTN Biodiesel Crush									
Raw Feedstock Costs									
Feedstock	Units	June	July	August	September	October	November	December	
	CBOT Contract Month	Jul 07	Jul 07	Jul 07	Aug 07	Aug 07	Sep 07	Oct 07	
	"What If?" Bean Oil Prices				35		35		
Soybean Oil Ratio (Auto Adjust)	%	95%	90%	60%	55%	55%	55%		
Soybean Oil	\$.01/Lb	34.73	34.73	34.73	35.00	35.00	35.00	35.00	
Soybean Oil (Local Basis)	\$.01/Lb								
Alternative Feedstock #1 Ratio	%	5.00%	10.00%	25.00%	25.00%	25.00%	25.00%	25.00%	
Alternative Feedstock #1									

## BioDiesel Section

Easily keep track of multiple feedstocks with this tool. Enter the percent of each alternative feedstock you are using at the price of that raw feedstock. The tool will calculate the remaining balance of the blend to be soybean oil. Also, check the box if it is a 'First Use' Feedstock (line 13 and 15). If it is not a 'first use' feedstock, a tax credit reduction due to non-first use feedstock will be calculated in the profitability per gallon B100 Biodiesel (line 40).

DTN Biodiesel Crush									
Raw Feedstock Costs									
Feedstock	Units	June	July	August	September	October	November	December	
	CBOT Contract Month	Jul 07	Jul 07	Jul 07	Aug 07	Aug 07	Sep 07	Oct 07	
	"What If?" Bean Oil Prices				35		35		
Soybean Oil Ratio (Auto Adjust)	%	95%	90%	60%	55%	55%	55%		
Soybean Oil	\$.01/Lb	34.73	34.73	34.73	35.00	35.00	35.00	35.00	
Soybean Oil (Local Basis)	\$.01/Lb	-0.20	-0.20	-0.20	-0.20	-0.20	-0.20	-0.20	
Alternative Feedstock #1 Ratio	%	5.00%	10.00%	25.00%	25.00%	25.00%	25.00%	25.00%	
Alternative Feedstock #1									

## Basis Adjustments

Basis adjustments for both soybean oil and natural gas can be made by clicking on the up/down arrows in the rows labeled Soybean Oil (Local Basis) and Natural Gas (Local Basis). **Please do NOT manually change this number, as it is used in an underlying calculation.**

Feedstock	Units	June	July	August	September
	CBOT Contract Month	Jul 07	Jul 07	Jul 07	Aug 07
	"What If?" Bean Oil Prices				35
Soybean Oil Ratio (Auto Adjust)	%	95%	90%	60%	55%
Soybean Oil	\$.01/Lb	34.73	34.73	34.73	35.00
Soybean Oil (Local Basis)	\$.01/Lb	-0.20	-0.20	-0.20	-0.20
Alternative Feedstock #1 Ratio	%	5.00%	10.00%	25.00%	25.00%

Methanol (Local Basis) and Electricity prices can also be adjusted to suit your operations' cost.

21	Methanol (Local Basis)	\$/Gallon	-\$0.40	-\$0.40	-\$0.40	-\$0.40	-\$0.40	-\$0.40
22	Electricity (KWH)	USD/KWH	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060



### Product Yields

Product Yields vary depending on the plant. In the green area in this section, the user may update the various yields. Please note: The units vary depending on the feedstock.

4	Feedstock	Units	June	July
23	<b>Enter Product Yields</b>			
24	<b>Soybean Oil (Lb/Gal B100) &amp; Alternative Feedstocks Aggregate Yield</b>	7.5	\$2.2817	\$2.2327
25	<b>Natural Gas (BTU/Gal B100)</b>	10,000	\$0.0623	\$0.0626
26	<b>Neutralizer and Catalysts</b>	\$0.080	\$0.0800	\$0.0800
27	<b>Methanol</b>	10.0%	\$0.1865	\$0.2190
28	<b>Electricity (KWH/Gal B100)</b>	0.19	\$0.0103	\$0.0103

Make necessary adjustments here

Reminder: The red arrow will display the pop-up instructions in this area. Any time you see an up/down arrow, please use it to make cell changes. There are hidden formulas in these cells.

## Profitability

In the section titled Profitability per Gallon B100 Biodiesel, you can enter the proportions and prices that have been contracted for (rows 35 and 36) or that the user expects to contract for (rows 37 and 38). The balance of planned production (row 31) will be priced at the prevailing NYMEX futures price (row 32). In this area only the Green and yellow rows should be edited.

4	Feedstock	Units	June	July	August	September	October	November	December
	<b>Profitability per Gallon B100 Biodiesel</b>								
30									
31		Auto - Do Not Adjust	0%	5%	10%	20%	30%	30%	30%
32	NYMEX Heating Oil	USD/Gallon	\$2.021	\$2.030	\$2.062	\$2.078	\$2.096	\$2.115	\$2.130
33	Biodiesel to Heating Oil Offset	USD/Gallon	\$1.300	\$1.300	\$1.300	\$1.300	\$1.300	\$1.300	\$1.300
34	Biodiesel Benchmark Price	USD/Gallon	\$3.321	\$3.330	\$3.362	\$3.378	\$3.396	\$3.415	\$3.430
35		Enter % Contracted	100%	80%	60%	50%	50%	50%	50%
36	Contracted Price - B100 Biodiesel	USD/Gallon	\$3.000	\$3.000	\$3.000	\$3.000	\$3.000	\$3.000	\$3.000
37		Enter % Projected	0%	15%	30%	30%	20%	20%	20%
38	Projected Price - B100 Biodiesel (Minneapolis Rack Avg or Choice)	Over Ride Rack Price	\$3.100	\$3.100	\$3.100	\$3.100	\$3.100	\$3.100	\$3.100
39		USD/Gallon	\$3.360	\$3.360	\$3.360	\$3.100	\$3.100	\$3.360	\$3.360
40	Tax Credit Reduction - Non Virgin Oil Feedstock	USD/Gallon	\$0.00	\$0.00	(\$0.50)	(\$0.50)	(\$0.50)	(\$0.50)	(\$0.50)
41	Average Sales Price - B100 Biodiesel	USD/Gallon	\$3.000	\$3.071	\$2.644	\$2.606	\$2.639	\$2.696	\$2.701
42		Glycerin Price \$/Ton	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
43	Glycerin (By-Product Revenue)	Glycerin Lbs/Gal Produced	0.97	0.97	0.97	0.97	0.97	0.97	0.97
44		USD/Gallon	\$0.049	\$0.049	\$0.049	\$0.049	\$0.049	\$0.049	\$0.049
45	Other By-Product Revenue (Fatty Acids, Etc.)	USD/Gallon							
46	Total Revenue per Gallon B100 Biodiesel Produced	USD/Gallon	\$3.049	\$3.119	\$2.693	\$2.654	\$2.687	\$2.745	\$2.750
47	Gross Margin per Gallon B100 Biodiesel Sold (Biodiesel Only)	USD/Gallon	\$0.379	\$0.466	\$0.477	\$0.499	\$0.530	\$0.583	\$0.520
48	Total Gross Margin per Gallon B100 Biodiesel Produced (Including Glycerin et al)	USD/Gallon	\$0.428	\$0.514	\$0.526	\$0.548	\$0.579	\$0.632	\$0.568

All other fields are calculated or dynamically linked from ProphetX.

### Using "What If" to override current prices

Generally, only Green or Yellow rows should be edited. The exception to that is the Blue rows entitled "What If..." These rows can be used to test your Gross Margin sensitivity based on unexpected changes in the price of Soybean Oil or Natural Gas. When using these rows to do What If analysis, the Soybean Oil and Natural Gas futures prices will be varied. Be careful to clear these Blue cells when you have completed your analysis and wish to return to Futures pricing.

4	Feedstock	Units	June	July	August	September
6		CBOT Contract Month	Jul 07	Jul 07	Jul 07	Aug 07
7		<b>"What If?" Bean Oil Prices</b>				<b>35</b>
8	<b>Soybean Oil Ratio (Auto Adjust)</b>	%	95%	90%	60%	55%
9	Soybean Oil	\$.01/Lb	34.73	34.73	34.73	35.00
			▲ ▼	▲ ▼	▲ ▼	▲ ▼
11	Soybean Oil (Local Basis)	\$.01/Lb	-0.20	-0.20	-0.20	-0.20
12	<b>Alternative Feedstock #1 Ratio</b>	%	5.00%	10.00%	25.00%	25.00%
13	Alternative Feedstock #1, Check Box if Virgin Oil (Bean, Palm, Canola, Etc) <input checked="" type="checkbox"/>	\$.01/Lb	20.00	20.00	15.00	15.00
14	<b>Alternative Feedstock #2 Ratio</b>	%	0.00%	0.00%	15.00%	20.00%
15	Alternative Feedstock #2, Check Box if Virgin Oil (Bean, Palm, Canola, Etc) <input type="checkbox"/>	\$.01/Lb	15.00	15.00	15.00	15.00
16		<b>"What If?" Nat Gas</b>				
17	Natural Gas (NYMEX)	USD/mmBTU	\$7.13	\$7.26	\$7.35	\$7.48

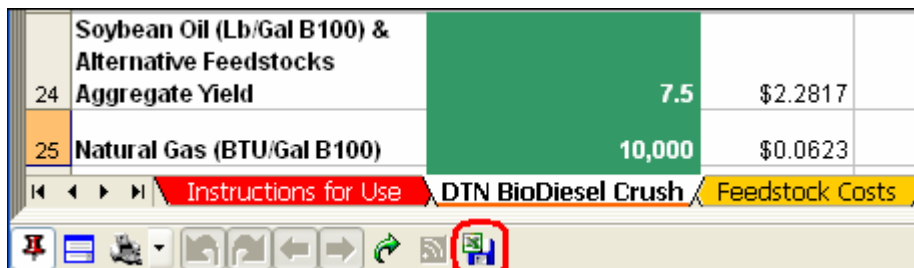
## Net Profit Calculations

In the final section, Net Profit Calculations, you enter costs to calculate your net profit.

Net Profit Calculations								
49								
50	<b>Planned Biodiesel Production</b>	Gallons (000s)	5000	5000	5000	5000	5000	5000
51	<b>Total Expected Revenue</b>	USD (000s)	\$15,243	\$15,595	\$13,463	\$13,270	\$13,437	\$13,724
52	<b>Expected Total Gross Margin</b>	USD (000s)	\$2,139	\$2,572	\$2,628	\$2,738	\$2,893	\$3,160
53	<b>Enter Total Operating Costs (000 USD)</b>							
54	<b>Labor and Management Costs</b>	\$1,500	\$125	\$125	\$125	\$125	\$125	\$125
55	<b>General Operating Expenses (Water, Maintenance, Waste, Other)</b>	\$750	\$63	\$63	\$63	\$63	\$63	\$63
56	<b>Transportation Costs (\$/Gallon)</b>	\$0.200	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
57	<b>Debt Service</b>	\$3,000	\$250	\$250	\$250	\$250	\$250	\$250
58	<b>Depreciation</b>	\$5,000	\$417	\$417	\$417	\$417	\$417	\$417
59	<b>Gains/Losses on Hedge Positions</b>							
60	<b>User Defined Fixed Costs (000 USD/Year)</b>	\$250	\$21	\$21	\$21	\$21	\$21	\$21
61	<b>User Defined Variable Costs (\$/Gallon)</b>	\$0.025	\$125	\$125	\$125	\$125	\$125	\$125

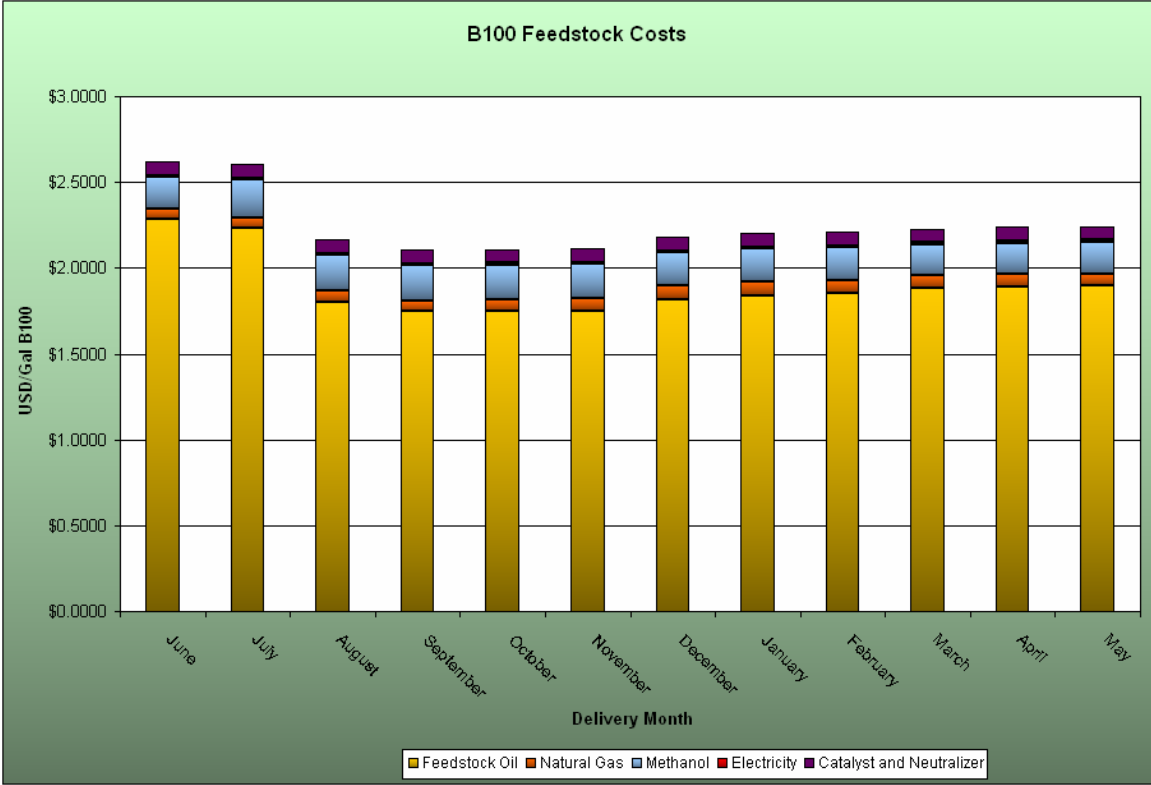
## Saving the Spreadsheet

To save changes in the Spreadsheet, click on the Save Icon in the toolbar at the bottom of the window. Saving the ProphetX workbook will NOT save changes to the spreadsheet.



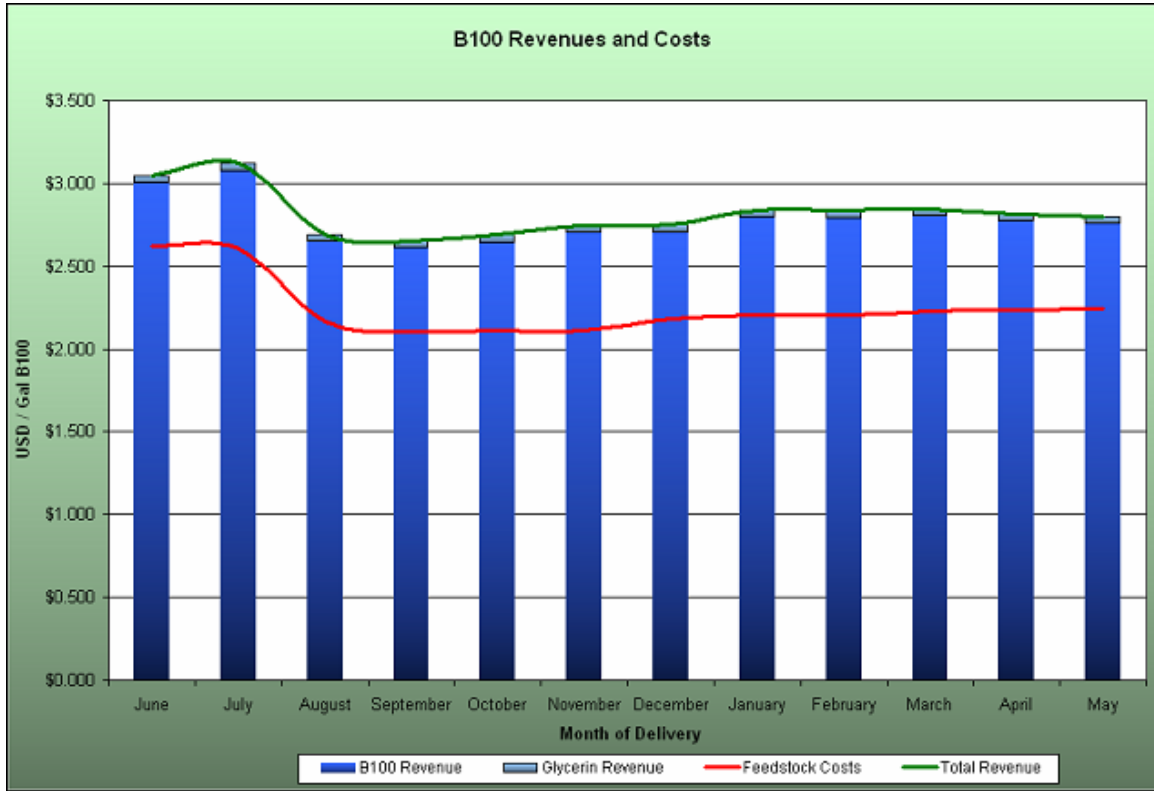
# Feedstock Costs

This is a chart generated from the Normalized Feedstock Costs per Gallon Denatured D100 portion of the DTN BioDiesel Crush Risk Management Tool.



## B100 Revenues and Cost

This chart was generated from Revenues in the Profitability per Gallon Denatured B100 section of the DTN BioDiesel Risk Management Tool.



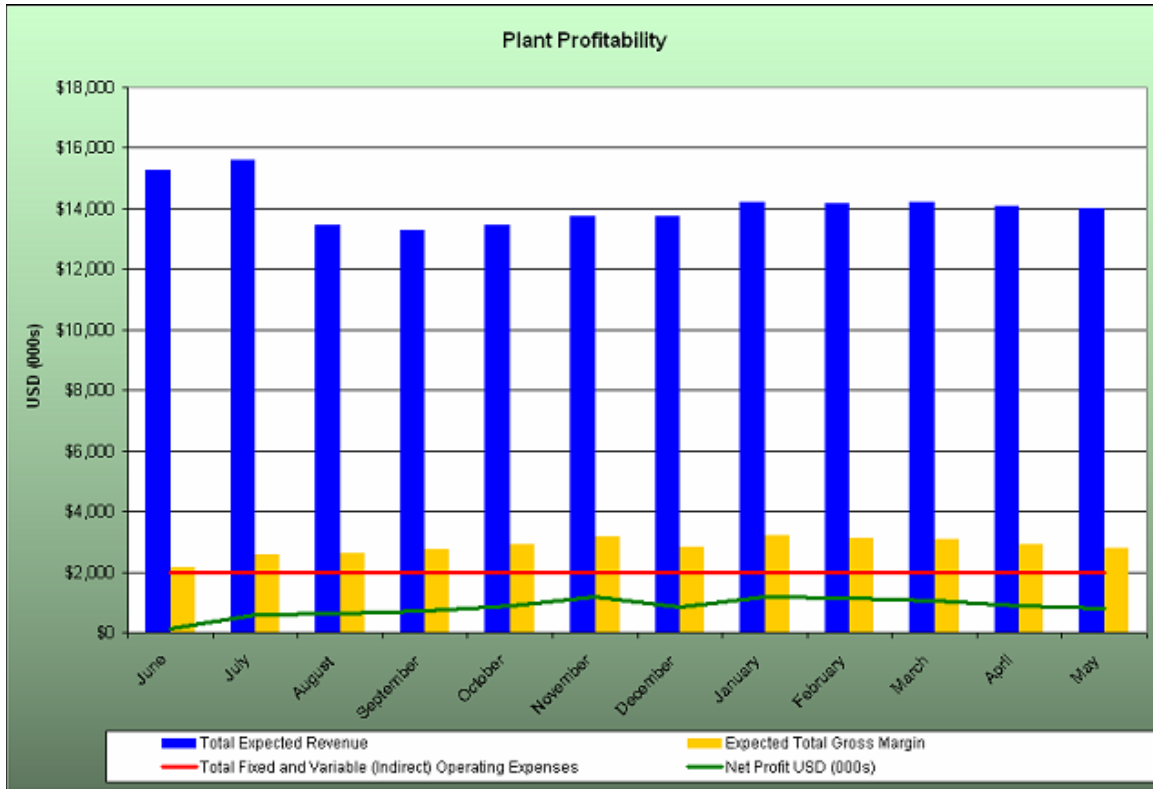
# B100 Profitability

This chart is based on the Total Revenue and Gross Margins in the Profitability section of the DTN BioDiesel Risk Management Tool.



# Plant Profitability

This graph is generated from the data in the BioDiesel Crush worksheet.





# Biodiesel HedgeMinder

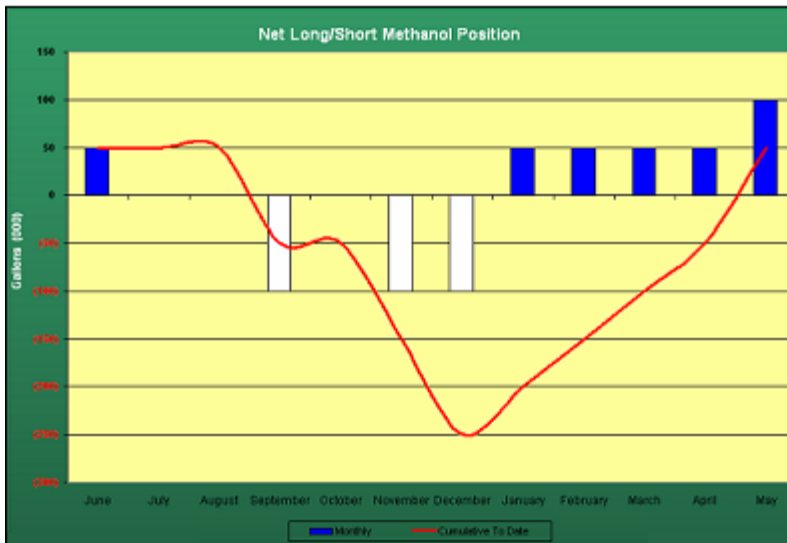
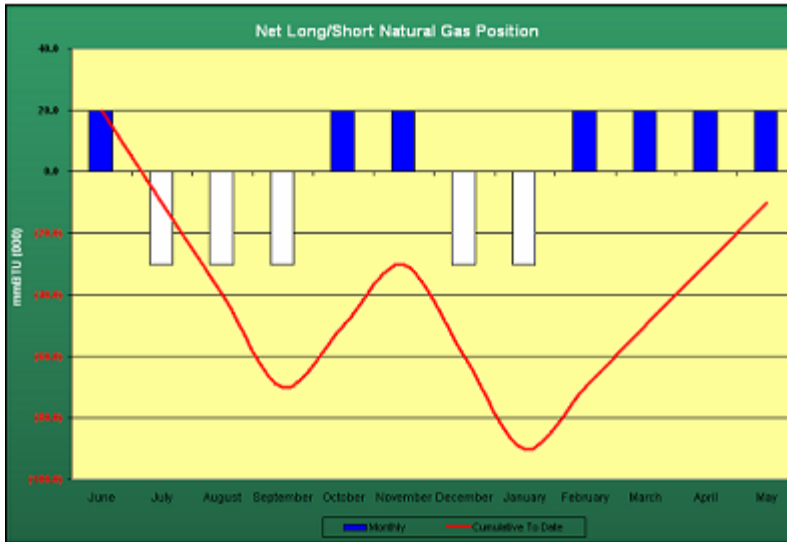
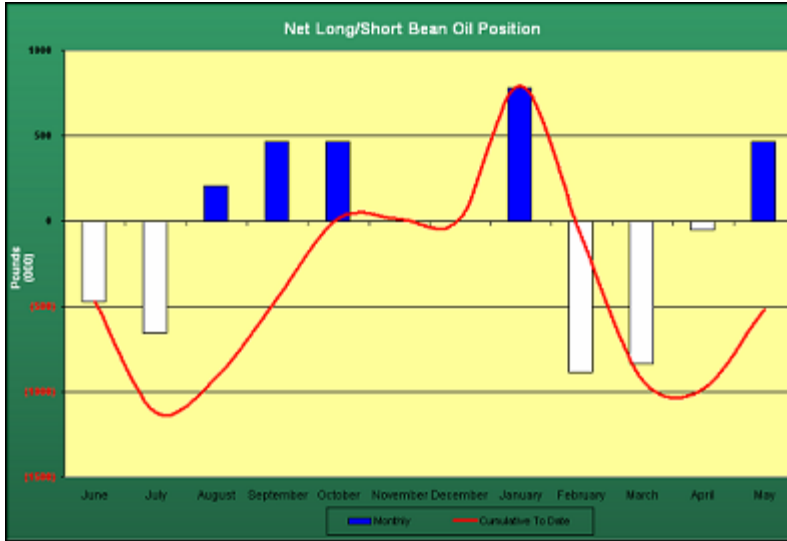
This spreadsheet displays your current and cumulative long/short exposure by allowing you to customize it with your own planned production requirements, purchases, and contracted product.

DTN Biodiesel Hedge Minder												
Planned Production / Required Feedstocks												
	Units	June	July	August	September	October	November	December	January	February	March	April
5	Planned Production	Gallons E100 (000s)	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
6		Pounds (000s)	35625.0	33750.0	22500.0	20625.0	20625.0	20625.0	20625.0	20625.0	20625.0	20625.0
8	Bean Oil Required (Short)	Equiv CBOT Contracts	593.8	562.5	375.0	343.8	343.8	343.8	343.8	343.8	343.8	343.8
9		Cumulative Contracts	594	1156	1531	1875	2219	2563	2906	3250	3594	4281
10	Natural Gas Required	mmBTU	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000
11		Equiv NYMEX Contracts	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
12		Cumulative Contracts	5.0	10.0	15.0	20.0	25.0	30.0	35.0	40.0	45.0	50.0
13	Methanol Required	Gallons (000s)	500	500	500	500	500	500	500	500	500	500
Current Hedged Positions												
15		Cash (000 Pounds)	30000	25000	25000	25000	25000	20000	20000	30000	10000	10000
16		Futures (Contracts)		10		20		5		5		10
17		Options (Contracts)		5				5		5		
18	Bean Oil Purchased (Long)	Equiv CBOT Contracts	500	432	417	437	437	343	343	500	167	177
19		Cumulative Contracts	500	932	1348	1785	2222	2565	2908	3408	3575	3752
20		Cash (mmBTU)	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000
21		Futures (Contracts)		5				5				5
22	Natural Gas Purchased (Long)	Options (Contracts)										5
23		Equiv NYMEX Contracts	7	2	2	2	7	11	2	2	7	7
24		Cumulative Contracts	7	9	11	13	20	27	29	31	38	45
25	Methanol Contracted	Cash (000 Gallons)	550	500	500	400	500	400	400	550	550	550
Net Long / Short Exposure												
27	Bean Oil (000 Pounds)	Monthly	(469)	(654)	208	495	485	(2)	(2)	781	(885)	(835)
28		Cumulative	(469)	(1123)	(915)	(450)	15	13	10	792	(94)	(929)
29	Natural Gas (000 mmBTU)	Monthly	20.0	(30.0)	(30.0)	(30.0)	20.0	20.0	(30.0)	(30.0)	20.0	20.0
30		Cumulative	20.0	(10.0)	(40.0)	(70.0)	(50.0)	(30.0)	(60.0)	(90.0)	(70.0)	(30.0)
31	Methanol (000 Gallons)	Monthly	50	0	0	(100)	0	(100)	(100)	50	50	50
32		Cumulative	50	50	50	(50)	(50)	(150)	(250)	(200)	(150)	(100)
33	Bean Oil (000s)	Monthly	(\$162)	(\$226)	\$72	\$182	\$162	(\$1)	(\$1)	\$280	(\$321)	(\$302)
34		Cumulative	(\$162)	(\$388)	(\$316)	(\$154)	\$8	\$7	\$6	\$287	(\$34)	(\$336)
35	Natural Gas (000s)	Monthly	\$138.4	(\$208.8)	(\$211.4)	(\$215.5)	\$158.8	\$173.5	(\$271.3)	(\$271.4)	\$176.7	\$156.1
36		Cumulative	\$138.4	(\$70.4)	(\$281.8)	(\$497.3)	(\$338.5)	(\$165.1)	(\$436.4)	(\$707.8)	(\$531.0)	(\$374.9)
37	Methanol (000s)	Monthly	\$113	\$0	\$0	(\$204)	\$0	(\$197)	(\$190)	\$96	\$94	\$93
38		Cumulative	\$113	\$113	\$113	(\$191)	(\$191)	(\$288)	(\$478)	(\$382)	(\$288)	(\$196)
Biodiesel Sold vs. Bean Oil Committed												
40	Biodiesel Sold	Gallons/Month (000)	5000	4000	3000	2500	2500	2500	2500	1500	1500	1000
41	Bean Oil Required to Fulfill Commitments (Based on Feedstock Ratios)	Pounds/Month (000)	4750	3800	1800	1375	1375	1375	1375	825	825	550

## Net Bean Oil Position, Net Gas Position, Net Methanol Position

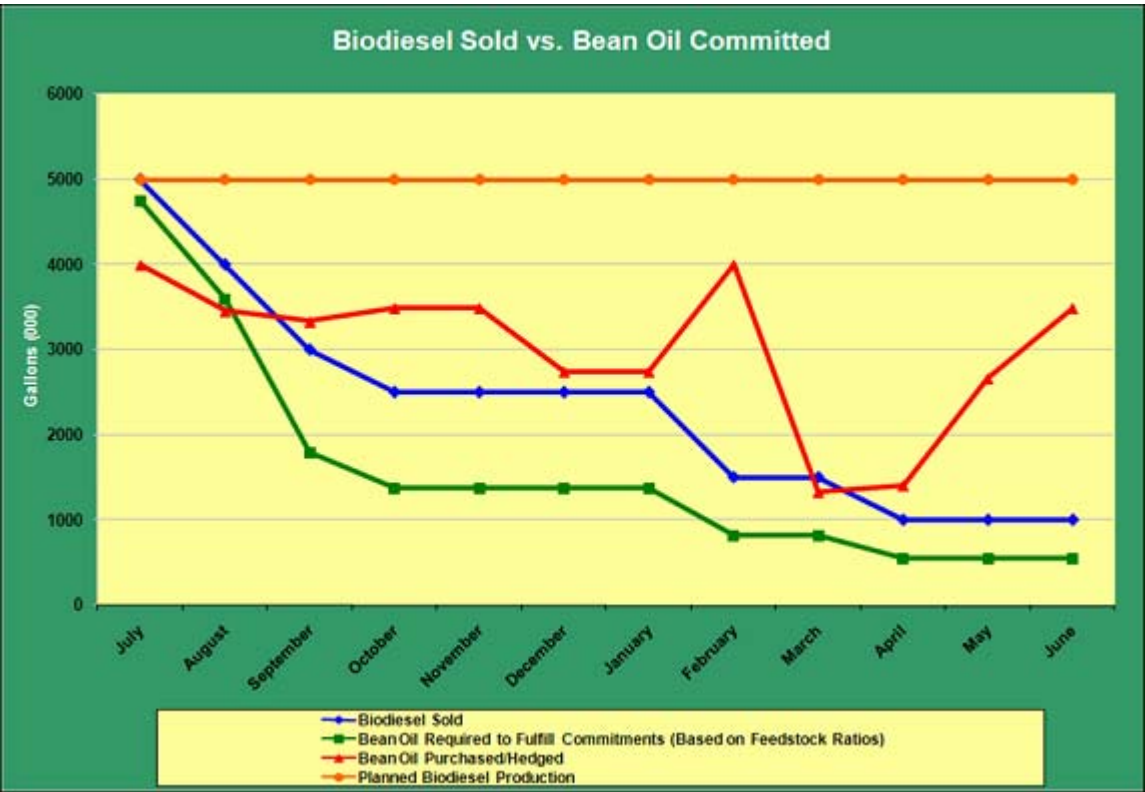
Charts - Graphic representation of Net Long/Short Positions for Bean Oil, Natural Gas and Methanol.

# Biodiesel Documentation



# Biodiesel Sold vs. Bean Oil Committed

This chart shows you the 12 - month horizon for your biodiesel sales versus bean oil you have purchased/hedged.



# Biodiesel Sensitivity Calculator

DTN Biodiesel Sensitivity Calculator – calculates the sensitivity of margins to changing market conditions.

Lines 3 – 6 are linked from the BioDiesel Crush yields.

Lines 8 – 9 - BeanOil to BioDiesel Sensitivity - Enter the range of Bean Oil and BioDiesel prices you would like to use in your analysis.

Lines 12 – 16 - Prices and costs that will remain unchanged for this analysis. Enter the price/cost you would like to use in lines 12 – 15.

# Biodiesel Documentation

Line 16 – Select ‘Yes’ to include Plant Costs - this will bring in the total fixed and variable operating expenses for your operation (from the Biodiesel Crush). This will help you see the break-even threshold.

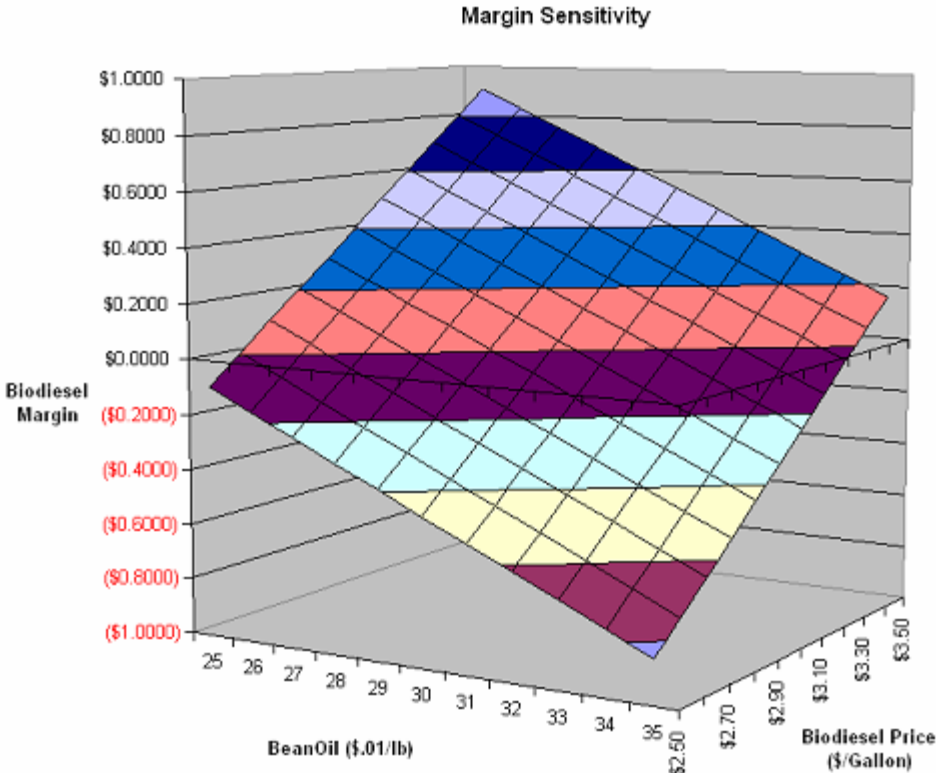
DTN Bio-Diesel Sensitivity Calculator														
1														
2		Product Yields												
3	Soybean Oil (Lb/Gal B100) & Alternative Feedstocks Aggregate		7.5											
4	Natural Gas (BTU/Gal B100)		10,000											
5	Methanol		10.0%											
6	Electricity (KWH/Gal B100)		0.19											
7														
8	Bean Oil Prices (\$.01/Bushel)	Low Price	High Price											
9	Biodiesel Price (\$/Gallon)	25	35											
10														
11		Fixed Cost	Yield											
12	Glycerin Price (\$/Ton) & Yield (Lb/Gal)	\$100.00	0.97											
13	Methanol	\$1.75												
14	Natural Gas	\$10.00												
15	Electricity (KWH)	\$0.060												
16	Chemicals, Yeast, Enzymes	\$0.080												
17	Include Plant Costs? <input checked="" type="checkbox"/>	Yes	\$0.400											
18														
19														
20														
21														
22				Breakeven Price of Biodiesel at Range of Bean Oil Prices	\$2.5929	\$2.6679	\$2.7429	\$2.8179	\$2.8929	\$2.9679	\$3.0429	\$3.1179	\$3.1929	\$3.2679
23														

The screenshot shows the 'DTN Bio-Diesel Sensitivity Calculator' spreadsheet. The main input section includes 'Product Yields' (Soybean Oil, Natural Gas, Methanol, Electricity), 'Bean Oil Prices' (Low Price: 25, High Price: 35), 'Biodiesel Price' (2.5 to 3.5), and 'Fixed Cost' (Glycerin, Methanol, Natural Gas, Electricity, Chemicals, Enzymes, Plant Costs). A 'BioDiesel Price Per Gallon' label is positioned vertically between the input section and the sensitivity matrix. The matrix, titled 'BioDiesel Product Margins', shows 'Bean Oil x BioDiesel Sensitivity' for 'Bean Oil Prices (\$0.1/Pound)' ranging from 25 to 33. A box with the text 'You enter this data.' is placed over the matrix. Red arrows point from the 'Low Price' and 'High Price' input fields to the matrix, and from the 'Include Plant Costs?' dropdown to the matrix.

# Biodiesel Sensitivity Chart

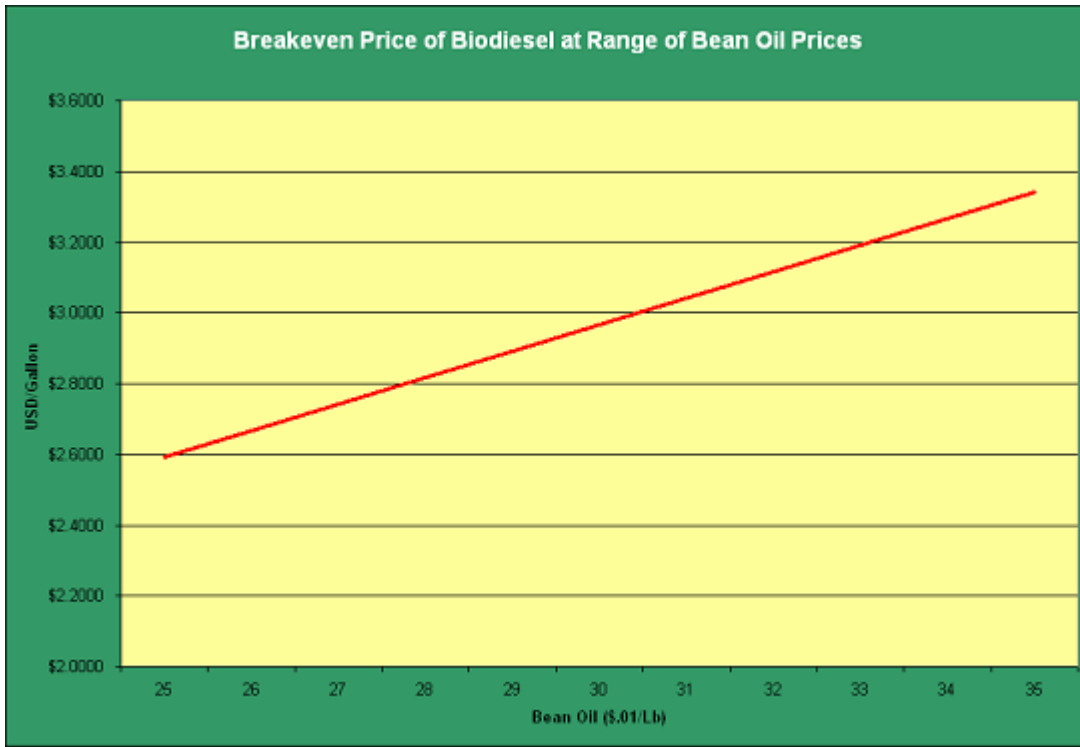
Biodiesel Sensitivity chart – shows a graphic representation of your operation's sensitivity.

## BeanOil to Biodiesel:



# Biodiesel Documentation

## The Breakeven Price of Biodiesel at Range of Bean Oil Prices:

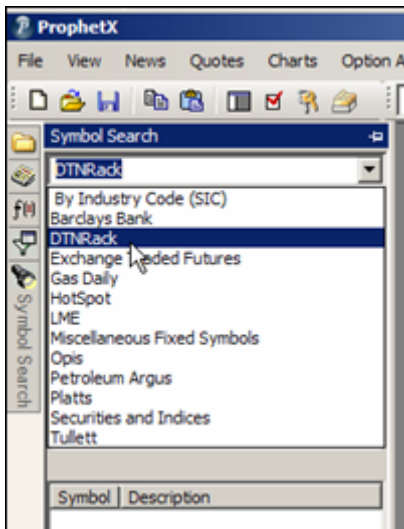


# Addendum A

## Displaying DTN FastRacks for other locations

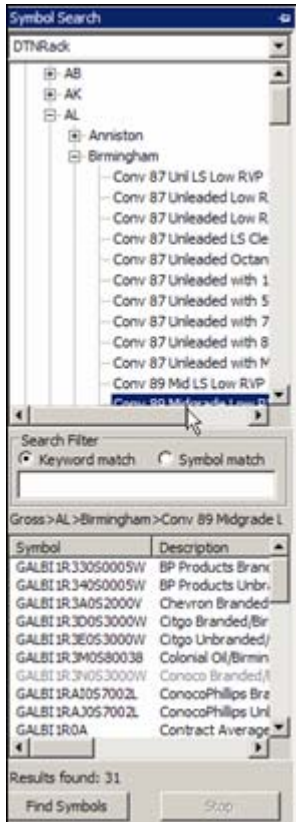
### Displaying FastRacks for other locations:

1. Click on the Symbol Search button on the left side of the ProphetX window. The symbol search dialog will open.
2. Click on the drop-down arrow in the <Select One> entry.



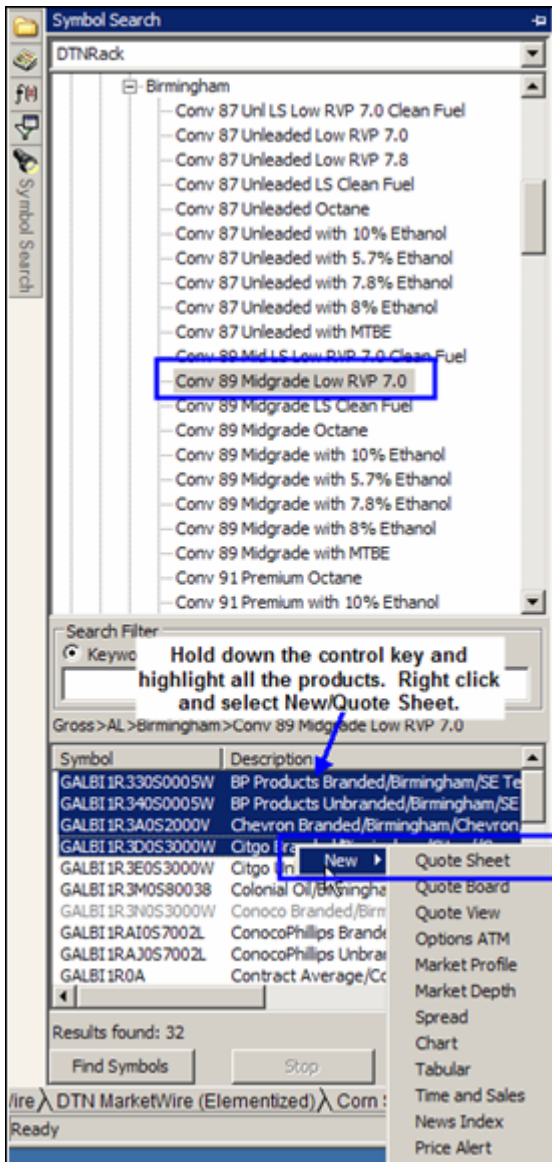
3. Highlight DTN Rack.
4. Click on the + sign next to Gross or Net, depending on your specifications.
5. Click on the + sign next to the State abbreviation
6. Click on the + sign next to the City
7. Double-click on the product. The corresponding symbols will populate at the bottom of the search dialog.

## Biodiesel Documentation



8. Hold down the control key and click to highlight all the symbols you want to add to the quote sheet. (Symbols that are grayed out are currently not available.)
9. Right click on the highlighted symbols and select New/Quote Sheet.





If a new tab was not created, just click on the tab heading for the new Rack location and drag it to the current tabs in your screen.

10. If necessary, change the City, State, and descriptions as shown on the quote sheet.