Table 1. Ethanol Production Cost by Technology, 2004 (2000 dollars per gallon)

	Existing Wet Mill	Existing Dry Mill	New Dry Mill
Capital cost	*NA*	*NA*	$0.234
Corn cost	$0.883	$0.883	$0.883
Energy cost	$0.088	$0.134	$0.169
Other Operating cost	$0.372	$0.15	$0.15
Coproduct credit	-$0.377	-$0.214	-$0.214
Average variable cost	**$0.966**	**$0.953**	$0.988
Average total cost			**$1.222**

NA=Not Applicable.

Sources: Mark Yancey. Presentation at 2002 International Fuel Ethanol Workshop and Trade Show, Springfield, Illinois, June 25, 2002. *Points to Consider When Building an Ethanol Plant*, Site Selection. BBI International. Other operating cost, Existing Wet Mill: Energy Information Administration, Petroleum Market Model input files for *Annual Energy Outlook 2002*. Coproduct credits were estimated from historical data.