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 <us-gaap:DebtInstrumentRestrictiveCovenants contextRef="FD2018Q1YTD_us-gaap_CreditFacilityAxis_highwater_AgStarFinancialServicesPCAMember_us-gaap_DebtInstrumentAxis_us-gaap_RevolvingCreditFacilityMember_us-gaap_LongtermDebtTypeAxis_us-gaap_NotesPayableToBanksMember_us-gaap_RangeAxis_us-gaap_MaximumMember" id="Fact-A76D927316E459F3919B3AF3B83B1360">1</us-gaap:DebtInstrumentRestrictiveCovenants>
 <us-gaap:DebtInstrumentRestrictiveCovenants contextRef="FD2018Q1YTD_us-gaap_CreditFacilityAxis_highwater_AgStarFinancialServicesPCAMember_us-gaap_DebtInstrumentAxis_us-

gaap_RevolvingCreditFacilityMember_us-gaap_LongtermDebtTypeAxis_us-gaap_NotesPayableToBanksMember_us-
 gaap_RangeAxis_us-gaap_MinimumMember" id="Fact-58DD56607C3C55A99769017134091CB5">0.75</us-
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<us-gaap:DeferredFinanceCostsNet contextRef="FI2017Q4" decimals="0" id="Fact-
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<us-gaap:DeferredFinanceCostsNet contextRef="FI2018Q1" decimals="0" id="Fact-
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<us-gaap:DepositsAssets contextRef="FI2017Q4" decimals="0" id="Fact-
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<us-gaap:DepositsAssets contextRef="FI2018Q1" decimals="0" id="Fact-
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<us-gaap:DepreciationDepletionAndAmortization contextRef="FD2017Q1QTD" decimals="0" id="Fact-
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<us-gaap:DerivativeAssets contextRef="FI2017Q4_us-gaap_DerivativeInstrumentRiskAxis_us-
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 gaap_FairValueInputsLevel1Member_us-gaap_FairValueByMeasurementFrequencyAxis_us-
 gaap_FairValueMeasurementsRecurringMember" decimals="0" id="Fact-
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 gaap_FairValueInputsLevel3Member_us-gaap_FairValueByMeasurementFrequencyAxis_us-
 gaap_FairValueMeasurementsRecurringMember" decimals="0" id="Fact-456F06046DF0521F87CEF96269888493"
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<us-gaap:DerivativeAssets contextRef="FI2017Q4_us-gaap_DerivativeInstrumentRiskAxis_us-
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 gaap_FairValueMeasurementsRecurringMember" decimals="0" id="Fact-D475DB9FE75B5F7BA25E340D4E5B8159"
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<us-gaap:DerivativeAssets contextRef="FI2018Q1_us-gaap_DerivativeInstrumentRiskAxis_us-
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 gaap_FairValueInputsLevel1Member_us-gaap_FairValueByMeasurementFrequencyAxis_us-
 gaap_FairValueMeasurementsRecurringMember" decimals="0" id="Fact-2C123769EB565D58944F25BA4212D4F7"
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<us-gaap:DerivativeAssets contextRef="FI2018Q1_us-gaap_DerivativeInstrumentRiskAxis_us-
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 gaap_FairValueInputsLevel2Member_us-gaap_FairValueByMeasurementFrequencyAxis_us-
 gaap_FairValueMeasurementsRecurringMember" decimals="0" id="Fact-
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<us-gaap:DerivativeAssets contextRef="FI2018Q1_us-gaap_DerivativeInstrumentRiskAxis_us-
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 gaap_FairValueInputsLevel3Member_us-gaap_FairValueByMeasurementFrequencyAxis_us-
 gaap_FairValueMeasurementsRecurringMember" decimals="0" id="Fact-0151B9AB9EBD552DBA0FE0589C793633"
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 gaap_FairValueMeasurementsRecurringMember" decimals="0" id="Fact-F6F60092F4A65BEEB66090929B8EB52A"

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<us-gaap:DerivativeAssetsCurrent contextRef="FI2018Q1_us-gaap_DerivativeInstrumentRiskAxis_us-gaap_CommodityMember" decimals="0" id="Fact-DAA746CB8FBB5002B890EC05EB1994E7"

unitRef="usd">352598</us-gaap:DerivativeAssetsCurrent>

<us-gaap:DerivativeGainLossOnDerivativeNet contextRef="FD2017Q1QTD_us-gaap_DerivativeInstrumentRiskAxis_highwater_CornMember_us-gaap_HedgingDesignationAxis_us-gaap_NondesignatedMember_us-gaap_IncomeStatementLocationAxis_us-gaap_CostOfSalesMember" decimals="0" id="Fact-53D5F048D01C5BF481C0FBA56C9D274B" unitRef="usd">550336</us-gaap:DerivativeGainLossOnDerivativeNet>

<us-gaap:DerivativeGainLossOnDerivativeNet contextRef="FD2017Q1QTD_us-gaap_DerivativeInstrumentRiskAxis_highwater_EthanolMember_us-gaap_HedgingDesignationAxis_us-gaap_NondesignatedMember_us-gaap_IncomeStatementLocationAxis_us-gaap_SalesMember" decimals="0" id="Fact-5F79ED83BFFA5908A5F6402B7F0AE819" unitRef="usd">225732</us-gaap:DerivativeGainLossOnDerivativeNet>

<us-gaap:DerivativeGainLossOnDerivativeNet contextRef="FD2017Q1QTD_us-gaap_DerivativeInstrumentRiskAxis_us-gaap_NaturalGasReservesMember_us-gaap_HedgingDesignationAxis_us-gaap_NondesignatedMember_us-gaap_IncomeStatementLocationAxis_us-gaap_CostOfSalesMember" decimals="0" id="Fact-6DEE7F3311BD5216ACD97D80AA7B036F" unitRef="usd">-3140</us-gaap:DerivativeGainLossOnDerivativeNet>

<us-gaap:DerivativeGainLossOnDerivativeNet contextRef="FD2018Q1QTD_us-gaap_DerivativeInstrumentRiskAxis_highwater_CornMember_us-gaap_HedgingDesignationAxis_us-gaap_NondesignatedMember_us-gaap_IncomeStatementLocationAxis_us-gaap_CostOfSalesMember" decimals="0" id="Fact-DC8A52DC819153ECAAF6F6651CD7A79B6" unitRef="usd">497790</us-gaap:DerivativeGainLossOnDerivativeNet>

<us-gaap:DerivativeGainLossOnDerivativeNet contextRef="FD2018Q1QTD_us-gaap_DerivativeInstrumentRiskAxis_highwater_EthanolMember_us-gaap_HedgingDesignationAxis_us-gaap_NondesignatedMember_us-gaap_IncomeStatementLocationAxis_us-gaap_SalesMember" decimals="0" id="Fact-BE97C9EBD2DF5F00A29D03A5EEBBAE2F" unitRef="usd">-97326</us-gaap:DerivativeGainLossOnDerivativeNet>

<us-gaap:DerivativeGainLossOnDerivativeNet contextRef="FD2018Q1QTD_us-gaap_DerivativeInstrumentRiskAxis_us-gaap_NaturalGasReservesMember_us-gaap_HedgingDesignationAxis_us-gaap_NondesignatedMember_us-gaap_IncomeStatementLocationAxis_us-gaap_CostOfSalesMember" decimals="0" id="Fact-28CAE03A7C075F5298B9D9EAF9C9DB663" unitRef="usd">30852</us-gaap:DerivativeGainLossOnDerivativeNet>

<us-gaap:DerivativeInstrumentsAndHedges contextRef="FI2017Q4" decimals="0" id="Fact-4BB2F6E1D2EA5D5C8EB1106C0E3EAF7" unitRef="usd">800199</us-gaap:DerivativeInstrumentsAndHedges>

<us-gaap:DerivativeInstrumentsAndHedges contextRef="FI2018Q1" decimals="0" id="Fact-9311B964573455F1A8966D893A6C9786" unitRef="usd">366443</us-gaap:DerivativeInstrumentsAndHedges>

<us-gaap:DerivativeLiabilitiesCurrent contextRef="FI2017Q4_us-gaap_DerivativeInstrumentRiskAxis_us-gaap_CommodityMember" decimals="0" id="Fact-F9BB1C8F43095ACA291244169B06C26" unitRef="usd">1668043</us-gaap:DerivativeLiabilitiesCurrent>

<us-gaap:DerivativeLiabilitiesCurrent contextRef="FI2018Q1_us-gaap_DerivativeInstrumentRiskAxis_us-gaap_CommodityMember" decimals="0" id="Fact-1C4A71BA692A5DC88B79C0D495AB5085" unitRef="usd">1512176</us-gaap:DerivativeLiabilitiesCurrent>

<us-gaap:DerivativeNonmonetaryNotionalAmountMass contextRef="FD2018Q1YTD_us-gaap_DerivativeInstrumentRiskAxis_highwater_CornOilMember" decimals="0" id="Fact-EDD52BDAC29850E0A3A5E17190308865" unitRef="lb">575000</us-gaap:DerivativeNonmonetaryNotionalAmountMass>

<us-gaap:DerivativeNonmonetaryNotionalAmountMass contextRef="FD2018Q1YTD_us-gaap_DerivativeInstrumentRiskAxis_highwater_DistillersGrainMember" decimals="0" id="Fact-8942344377D0557BB7ABA6D4729CDF70" unitRef="ton">8050</us-gaap:DerivativeNonmonetaryNotionalAmountMass>

<us-gaap:DerivativeNonmonetaryNotionalAmountMass contextRef="FD2018Q1YTD_us-gaap_DerivativeInstrumentRiskAxis_highwater_ModifiedDistillersGrainMember" decimals="0" id="Fact-04E8974A26BB5F6BAE034D86679D4685" unitRef="ton">10400</us-gaap:DerivativeNonmonetaryNotionalAmountMass>

<us-gaap:DerivativeNonmonetaryNotionalAmountVolume contextRef="FD2018Q1YTD_us-gaap_DerivativeInstrumentRiskAxis_us-gaap_CommodityContractMember_us-gaap_ProductOrServiceAxis_highwater_CornMember" decimals="0" id="Fact-33951E77592E56A28205C5277D9E6661" unitRef="bu">1200000</us-gaap:DerivativeNonmonetaryNotionalAmountVolume>

<us-gaap:DistributionMadeToLimitedLiabilityCompanyLLCMemberCashDistributionsPaid contextRef="FD2017Q1QTD" decimals="0" id="Fact-36459E8BEFC655BDB889518D265A5994" unitRef="usd">1687740</us-gaap:DistributionMadeToLimitedLiabilityCompanyLLCMemberCashDistributionsPaid>

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<us-gaap:DistributionMadeToLimitedLiabilityCompanyLLCMemberDistributionsPaidPerUnit contextRef="FD2017Q1QTD" decimals="0" id="Fact-2C96D67C830F5602A5005D8D3E3611B3" unitRef="usdPerShare">345</us-gaap:DistributionMadeToLimitedLiabilityCompanyLLCMemberDistributionsPaidPerUnit>

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<us-gaap:EarningsPerShareBasic contextRef="FD2017Q1QTD" decimals="2" id="Fact-988F3409343E5498AC44F7A46ACDA0C5" unitRef="usdPerShare">672.56</us-gaap:EarningsPerShareBasic>

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<us-gaap:EquityMethodInvestmentDividendsOrDistributions contextRef="FD2017Q1QTD" decimals="0" id="Fact-4C78DE8E4E20550A9B0E27C00FE6480B" unitRef="usd">233008</us-gaap:EquityMethodInvestmentDividendsOrDistributions>

<us-gaap:EquityMethodInvestmentDividendsOrDistributions contextRef="FD2018Q1YTD" decimals="0" id="Fact-0CE5AAA6D9BA5AD79B409E955859FAC3" unitRef="usd">170148</us-gaap:EquityMethodInvestmentDividendsOrDistributions>

<us-gaap:EquityMethodInvestmentOwnershipPercentage contextRef="FI2018Q1_us-gaap_ScheduleOfEquityMethodInvestmentEquityMethodInvesteeNameAxis_highwater_LawrencevilleTankLLCMember" decimals="2" id="Fact-450696C9A3395E038FAA2652C2156E24" unitRef="number">0.07</us-gaap:EquityMethodInvestmentOwnershipPercentage>

<us-gaap:EquityMethodInvestmentOwnershipPercentage contextRef="FI2018Q1_us-gaap_ScheduleOfEquityMethodInvestmentEquityMethodInvesteeNameAxis_highwater_RenewableFuelsMarketingGroupRpmgMember" decimals="2" id="Fact-60D0F652D9305343925118CB744676E7" unitRef="number">0.06</us-gaap:EquityMethodInvestmentOwnershipPercentage>

<us-gaap:EquityMethodInvestments contextRef="FI2017Q4" decimals="0" id="Fact-21AB08D94D0954B0834085B7E0F35F5D" unitRef="usd">2641755</us-gaap:EquityMethodInvestments>

<us-gaap:EquityMethodInvestments contextRef="FI2018Q1" decimals="0" id="Fact-5C9AA97B171A56DBB10CB204357B4F8C" unitRef="usd">2483904</us-gaap:EquityMethodInvestments>

<us-gaap:FinancialInstrumentsOwnedPhysicalCommoditiesAtFairValue contextRef="FI2018Q1_us-gaap_PurchaseCommitmentExcludingLongtermCommitmentAxis_highwater_CornMember" decimals="0" id="Fact-AE0DB4C195C458748E7356EE96FC2EE9" unitRef="usd">5488000</us-gaap:FinancialInstrumentsOwnedPhysicalCommoditiesAtFairValue>

<us-gaap:FinancialInstrumentsOwnedPhysicalCommoditiesAtFairValue contextRef="FI2018Q1_us-gaap_PurchaseCommitmentExcludingLongtermCommitmentAxis_highwater_DenaturantMember" decimals="0" id="Fact-16301A761AA158E49767F1298EB104BC" unitRef="usd">29000</us-gaap:FinancialInstrumentsOwnedPhysicalCommoditiesAtFairValue>

<us-gaap:FinancialInstrumentsOwnedPhysicalCommoditiesAtFairValue contextRef="FI2018Q1_us-

gaap_PurchaseCommitmentExcludingLongtermCommitmentAxis_us-gaap_NaturalGasReservesMember" decimals="0" id="Fact-BF0657FE85D753CF85AD2D2F48F8981D" unitRef="usd">2884000</us-gaap:FinancialInstrumentsOwnedPhysicalCommoditiesAtFairValue>

<us-gaap:GainLossOnDispositionOfAssets1 contextRef="FD2017Q1QTD" decimals="0" id="Fact-A1D4BB6B2DEA5716AF45CD93FEDFBF50" unitRef="usd">6593</us-gaap:GainLossOnDispositionOfAssets1>

<us-gaap:GainLossOnDispositionOfAssets1 contextRef="FD2018Q1YTD" decimals="0" id="Fact-78DEA9F01BE95777AA59524C7E09756A" unitRef="usd">0</us-gaap:GainLossOnDispositionOfAssets1>

<us-gaap:GainLossOnSaleOfPropertyPlantEquipment contextRef="FD2017Q1QTD" decimals="0" id="Fact-DEE8F3030174513CA4260300D1D8CC5F" unitRef="usd">-16023</us-gaap:GainLossOnSaleOfPropertyPlantEquipment>

<us-gaap:GainLossOnSaleOfPropertyPlantEquipment contextRef="FD2018Q1YTD" decimals="0" id="Fact-A492F5FD2C0D5409B06FC5D7A23A827D" unitRef="usd">0</us-gaap:GainLossOnSaleOfPropertyPlantEquipment>

<us-gaap:GoodFaithAndMarginDepositsWithBrokerDealers contextRef="FI2017Q4" decimals="0" id="Fact-879C05EB50D858548A952115516A40FC" unitRef="usd">2401804</us-gaap:GoodFaithAndMarginDepositsWithBrokerDealers>

<us-gaap:GoodFaithAndMarginDepositsWithBrokerDealers contextRef="FI2018Q1" decimals="0" id="Fact-A961890FFB945D859A1EE79555A23C7F" unitRef="usd">1526021</us-gaap:GoodFaithAndMarginDepositsWithBrokerDealers>

<us-gaap:GrossProfit contextRef="FD2017Q1QTD" decimals="0" id="Fact-0EB8B8E9BABF53B186C71668CBC6F893" unitRef="usd">4191810</us-gaap:GrossProfit>

<us-gaap:GrossProfit contextRef="FD2018Q1YTD" decimals="0" id="Fact-C95467CCD4715C938ED3F60AA3496C21" unitRef="usd">-51696</us-gaap:GrossProfit>

<us-gaap:IncomeLossFromEquityMethodInvestments contextRef="FD2017Q1QTD" decimals="0" id="Fact-828F72A7847A5744B2A8E142AE36779B" unitRef="usd">21076</us-gaap:IncomeLossFromEquityMethodInvestments>

<us-gaap:IncomeLossFromEquityMethodInvestments contextRef="FD2018Q1YTD" decimals="0" id="Fact-4C9FDE7B971A534287FB36078D9ADB1B" unitRef="usd">3780</us-gaap:IncomeLossFromEquityMethodInvestments>

<us-gaap:IncreaseDecreaseInAccountsPayable contextRef="FD2017Q1QTD" decimals="0" id="Fact-8C8FB2EBEB925B688F0BD3DB33D0AB24" unitRef="usd">-799834</us-gaap:IncreaseDecreaseInAccountsPayable>

<us-gaap:IncreaseDecreaseInAccountsPayable contextRef="FD2018Q1YTD" decimals="0" id="Fact-9C829A0E7DC55AE581E9BBD40A2A569" unitRef="usd">-199422</us-gaap:IncreaseDecreaseInAccountsPayable>

<us-gaap:IncreaseDecreaseInAccountsReceivable contextRef="FD2017Q1QTD" decimals="0" id="Fact-19242499C73D52BD854BC56BD9C41B85" unitRef="usd">-986802</us-gaap:IncreaseDecreaseInAccountsReceivable>

<us-gaap:IncreaseDecreaseInAccountsReceivable contextRef="FD2018Q1YTD" decimals="0" id="Fact-5F0D8160B5A85228996B5E6E9AC3E250" unitRef="usd">-1086395</us-gaap:IncreaseDecreaseInAccountsReceivable>

<us-gaap:IncreaseDecreaseInAccruedLiabilities contextRef="FD2017Q1QTD" decimals="0" id="Fact-BC32E76CB7295FE79F27907F49D1BC26" unitRef="usd">-22437</us-gaap:IncreaseDecreaseInAccruedLiabilities>

<us-gaap:IncreaseDecreaseInAccruedLiabilities contextRef="FD2018Q1YTD" decimals="0" id="Fact-8782F0278F8059C3BAFB0F05A9DA2E26" unitRef="usd">-173684</us-gaap:IncreaseDecreaseInAccruedLiabilities>

<us-gaap:IncreaseDecreaseInCustomerDeposits contextRef="FD2017Q1QTD" decimals="0" id="Fact-2367804859C85E1DA7B9F6917F4B2C2B" unitRef="usd">0</us-gaap:IncreaseDecreaseInCustomerDeposits>

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<us-gaap:IncreaseDecreaseInDerivativeAssetsAndLiabilities contextRef="FD2017Q1QTD" decimals="0" id="Fact-9FEB2A1E78225F32B68347057ED80472" unitRef="usd">-99517</us-gaap:IncreaseDecreaseInDerivativeAssetsAndLiabilities>

<us-gaap:IncreaseDecreaseInDerivativeAssetsAndLiabilities contextRef="FD2018Q1YTD" decimals="0" id="Fact-3665B63F9A1D5572959774B56A983987" unitRef="usd">-433757</us-gaap:IncreaseDecreaseInDerivativeAssetsAndLiabilities>

gaap:IncreaseDecreaseInDerivativeAssetsAndLiabilities>

<us-gaap:IncreaseDecreaseInInventories contextRef="FD2017Q1QTD" decimals="0" id="Fact-1EA499E28ECC5A608A287ACB0CFF3697" unitRef="usd">373828</us-gaap:IncreaseDecreaseInInventories>

<us-gaap:IncreaseDecreaseInInventories contextRef="FD2018Q1YTD" decimals="0" id="Fact-7E56E3F96DAF5E6ABA435916F37EAD3F" unitRef="usd">-397955</us-gaap:IncreaseDecreaseInInventories>

<us-gaap:IncreaseDecreaseInPrepaidExpense contextRef="FD2017Q1QTD" decimals="0" id="Fact-30DEF176E2005C5EA54399EE254D92D4" unitRef="usd">1579</us-gaap:IncreaseDecreaseInPrepaidExpense>

<us-gaap:IncreaseDecreaseInPrepaidExpense contextRef="FD2018Q1YTD" decimals="0" id="Fact-2E3049F6488E5C50872ACEECF85847BF" unitRef="usd">-12090</us-gaap:IncreaseDecreaseInPrepaidExpense>

<us-gaap:InterestExpense contextRef="FD2017Q1QTD" decimals="0" id="Fact-00F31A79EE15569780AE6C30E802AD09" unitRef="usd">201486</us-gaap:InterestExpense>

<us-gaap:InterestExpense contextRef="FD2018Q1YTD" decimals="0" id="Fact-A230092FC7025A4B86090B746F6C43AA" unitRef="usd">173578</us-gaap:InterestExpense>

<us-gaap:InterestIncomeExpenseNet contextRef="FD2017Q1QTD" decimals="0" id="Fact-8DE9ABAEBD85557284C12134B2A855D8" unitRef="usd">502</us-gaap:InterestIncomeExpenseNet>

<us-gaap:InterestIncomeExpenseNet contextRef="FD2018Q1YTD" decimals="0" id="Fact-4F03446FEEEE543C85ADF992B2CBF94F" unitRef="usd">326</us-gaap:InterestIncomeExpenseNet>

<us-gaap:InterestPaidNet contextRef="FD2017Q1QTD" decimals="0" id="Fact-1489EBCAB68359578454F867BD0E205C" unitRef="usd">102385</us-gaap:InterestPaidNet>

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<us-gaap:InventoryFinishedGoodsNetOfReserves contextRef="FI2017Q4" decimals="0" id="Fact-02CC05D47E155C25B837FB00373B5D28" unitRef="usd">1582609</us-

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size:10pt;"><div style="line-height:120%;text-align:justify;font-size:10pt;"><font style="font-
family:inherit;font-size:10pt;font-weight:bold;">COMMITMENTS AND
CONTINGENCIES</div><div style="line-height:120%;text-align:left;font-
size:10pt;"><br
clear="none"/></div><div style="line-height:120%;text-align:justify;font-
size:10pt;"><font style="font-family:inherit;font-size:10pt;font-style:italic;text-
decoration:underline;">Marketing Agreements</div><div style="line-height:120%;text-
align:justify;font-size:10pt;"><br
clear="none"/></div><div style="line-height:120%;text-align:justify;font-
size:10pt;">The Company has an ethanol marketing
agreement with a marketer (RPMG) to purchase, market, and distribute all the ethanol produced by the Company. The
Company also entered into a member control agreement with the marketer whereby the Company made capital
contributions and became a minority owner of the marketer. The member control agreement became effective on
February 1, 2011 and provides the Company a membership interest with voting rights. The marketing
agreement will terminate if the Company ceases to be a member. The Company will assume certain of the
member’s rail car leases if the agreement is terminated. The Company can sell its ethanol either through
an index arrangement or at an agreed upon fixed price. The marketing agreement is perpetual until terminated
according to the agreement. The Company may be obligated to continue to market its ethanol through the
marketer for a period of time. The amended agreement requires minimum capital amounts invested as required under
the agreement. </div><div style="line-height:120%;text-align:justify;font-size:10pt;"><font
style="font-family:inherit;font-size:10pt;"><br clear="none"/></div><div style="line-
height:120%;text-align:justify;font-size:10pt;">The
Company has a distillers grains marketing agreement with a marketer to market all the dried distillers grains produced
at the plant. Under the agreement the marketer charges a maximum of <font style="font-
family:inherit;font-size:10pt;">\$2.00 per ton
and a minimum of \$1.50<font
style="font-family:inherit;font-size:10pt;"> per ton price using <font style="font-
family:inherit;font-size:10pt;">2% of the FOB
plant price actually received by them for all dried distillers grains removed. The agreement will remain in effect unless
otherwise terminated by either party with 120
days days notice. Under the agreement, the

marketer is responsible for all transportation arrangements for the distribution of the dried distillers grains. The Company markets and sells its modified and wet distillers grains.

The Company has a crude corn oil marketing agreement with a marketer to market all corn oil to be produced at the plant. Under the agreement, the marketer will execute contracts with buyers after giving prior notice of the terms and conditions thereof to the Company and receiving direction from the Company to accept such contracts. The Company receives the actual price received from buyers less a marketing fee, actual freight and transportation costs and certain taxes related to the purchase, delivery or sale. The Company is required to provide corn oil meeting certain specifications as provided in the agreement and the agreement provides for a process for rejection of nonconforming corn oil. The agreement automatically renews for successive one-year terms unless terminated in accordance with the agreement.

Regulatory Agencies

The Company is subject to oversight from regulatory agencies regarding environmental concerns which arise in the ordinary course of its business.

Forward Contracts

At January 31, 2018, the Company had approximately 6,296,000 bushels of forward fixed basis corn contracts and 1,715,000 bushels of forward fixed price corn contracts valued at approximately \$5,488,000. These purchase contracts are for various delivery periods through December 2018. At January 31, 2018, the Company had approximately 1,043,000 MMBTUs of forward fixed price natural gas purchase contracts valued at approximately \$2,884,000 for various delivery periods through September 2019. In addition, at January 31, 2018, the Company had approximately 18,400 gallons of forward fixed price denaturant purchase contracts valued at \$29,000 for various delivery periods through February 2018. At January 31, 2018, the Company had approximately 8,050 tons of forward fixed price dried distillers grains sales contracts valued at \$1,094,000 for various delivery periods through March 2018. In addition, at

size:10pt;">January 31, 2018, the Company had approximately 10,400 tons of forward fixed price modified distillers grains sales contracts valued at approximately \$591,000 for delivery periods through September 2018. In addition, at January 31, 2018, the Company had approximately 575,000 pounds of forward fixed price corn oil sales contracts valued at approximately \$121,000 for delivery periods through February 2018.</div></div></us-gaap:CommitmentsAndContingenciesDisclosureTextBlock>

<us-gaap:ConcentrationRiskDisclosureTextBlock contextRef="FD2018Q1YTD" id="Fact-967ADA42F9C659B4B7A372C1A06A7755"><div style="font-family:Times New Roman;font-size:10pt;"><div style="line-height:120%;text-align:justify;font-size:10pt;">UNCERTAINTIES</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">The Company derives substantially all of its revenues from the sale of ethanol and distillers grains. These products are commodities and the market prices for these products display substantial volatility and are subject to a number of factors which are beyond the control of the Company. The Company’s most significant manufacturing inputs are corn and natural gas. The price of these commodities is also subject to substantial volatility and uncontrollable market factors. In addition, these input costs do not necessarily fluctuate with the market prices for ethanol and distillers grains. As a result, the Company is subject to significant risk that its operating margins can be reduced or eliminated due to the relative movements in the market prices of its products and major manufacturing inputs. As a result, market fluctuations in the price of or demand for these commodities can have a significant adverse effect on the Company’s operations, profitability, and availability of cash flows to make loan payments and maintain compliance with the loan agreement.</div></div></us-gaap:ConcentrationRiskDisclosureTextBlock>

<us-gaap:DebtDisclosureTextBlock contextRef="FD2018Q1YTD" id="Fact-F2FE407F733457D3BAC69959C0ABE4E5"><div style="font-family:Times New Roman;font-size:10pt;"><div style="line-height:120%;text-align:justify;font-size:10pt;">DEBT FINANCING</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">Long-term debt consists of the following at:</div><div style="line-height:120%;text-align:center;font-size:10pt;"><div style="padding-left:0px;text-indent:0px;line-height:normal;padding-top:10px;"><table cellpadding="0" cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:87.890625%;border-collapse:collapse;text-align:left;"><tr><td colspan="8" rowspan="1" ></td><tr><td style="width:50%;" rowspan="1" colspan="1" ></td><td style="width:1%;" rowspan="1" colspan="1" ></td><td style="width:22%;" rowspan="1" colspan="1" ></td><td style="width:1%;" rowspan="1" colspan="1" ></td><td style="width:1%;" rowspan="1" colspan="1" ></td><td style="width:22%;" rowspan="1" colspan="1" ></td><td style="width:1%;" rowspan="1" colspan="1" ></td><td style="width:1%;" rowspan="1" colspan="1" ></td><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1" ></td><div style="overflow:hidden;font-size:10pt;"> </div></td><td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" ></td><div style="text-align:center;font-size:10pt;">January 31,

2018

2017

Variable Rate Term Loan

9,000,000

9,750,000

Term Revolving Loan

3,000,000

color:#cceeFF;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"></div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></td><td colspan="2" style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">(92,069</div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">)</div></td></tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;height:13px;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"><div style="overflow:hidden;height:13px;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"><div style="overflow:hidden;height:13px;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"><div style="overflow:hidden;height:13px;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></td><td colspan="3" style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">Less amounts due within one year</div></td><td colspan="2" style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">(2,717,350</div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">)</div></td><td colspan="2" style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="overflow:hidden;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></td><td colspan="2" style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">(2,715,528</div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">)</div></td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;border-top:1px solid #000000;" rowspan="1"><div style="overflow:hidden;height:13px;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"><div style="overflow:hidden;height:13px;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;border-top:1px solid #000000;" rowspan="1"><div style="overflow:hidden;height:13px;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></td></tr><tr><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;border-top:1px solid #000000;" rowspan="1"><div style="overflow:hidden;height:13px;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></td></tr></tbody></table>

file:///P:/My%20Documents/SEC%20Information/2018/Accepted%20Form%20Type%2010-Q/highwater-20180131.txt[3/7/2018 1:52:27 PM]

size:10pt,">\$9,000,000 at January 31, 2018. The Company may convert the Term Loan to a fixed rate loan, subject to certain conditions as described in the Second Amended and Restated Credit Agreement and with the consent of Compeer. </div><div style="line-height:120%;text-align:justify;text-indent:24px;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">Term Revolving Loan</div><div style="line-height:120%;text-align:justify;text-indent:48px;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">The Term Revolving Loan is for up to \$15,000,000 with a variable interest rate based on the 30-day LIBOR rate plus 325 basis points with no minimum interest rate. The applicable interest rate at January 31, 2018 was 4.68%. The availability under the Term Revolving Loan increases to \$20,000,000 after the Term Loan is paid down to \$10,000,000 so long as at least one or more of the participating banks agrees to raise its commitment. The Term Revolving Loan may be advanced, repaid and re-borrowed during the term. Monthly interest payments are due on the Term Revolving Loan. Payment of all amounts outstanding are due on January 22, 2023. The outstanding balance on this note was \$3,000,000 at January 31, 2018. The Company also has \$500,000 in letters of credit outstanding at January 31, 2018 which reduce the amount available under the Term Revolving Loan. The Company pays interest at a rate of 1.50% on amounts outstanding for the letters of credit. The Company is also required to pay unused commitment fees for the Term Revolving Loan as defined in the Second Amended and Restated Credit Agreement. </div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">Debt Issuance Costs</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">Covenants and other Miscellaneous Terms</div><div style="line-height:120%;text-align:justify;text-indent:48px;font-size:10pt;"> </div><div style="line-height:120%;text-align:justify;font-size:10pt;">The loan facility with Compeer is secured by substantially all business assets. The Company executed a mortgage creating a first lien on its real estate and plant and a security interest in all personal property located on the premises and assigned all rents and leases to property, marketing contracts, risk management services contract, and natural gas, electricity, water service and grain procurement agreements. </div></div><br

The Company is also subject to various financial and non-financial covenants that limit distributions and debt and require minimum debt service coverage, tangible net worth, and working capital requirements. The debt service coverage ratio is no less than 1.25:1.00 measured annually by comparing adjusted EBITDA to scheduled payments of principal and interest. The minimum working capital is \$8,250,000, which is calculated as current assets plus the amount available for drawing under the Term Revolving Loan and undrawn amounts on outstanding letters of credit, less current liabilities, and is measured quarterly.

The Company is limited to annual capital expenditures of \$5,000,000, without prior approval, incurring additional debt over certain amounts without prior approval, and making additional investments as described in the Amended and Restated Credit Agreement without prior approval of Compeer. The Company is allowed to make cash distributions to members as frequently as monthly in an amount equal to 75% of net income if working capital is greater than or equal to \$8,250,000, or 100% of net income if working capital is greater than or equal to \$11,000,000, or an unlimited amount if working capital is greater than or equal to \$11,000,000, and the outstanding balance on the Term Loan is \$0.

The estimated maturities of the long-term debt at January 16, 31, 2018 are as follows:

Maturity	Amount	Percentage of Total
12 months or less	\$0	0%
1 to 5 years	\$11,000,000	100%
5 to 10 years	\$0	0%
Over 10 years	\$0	0%
Total	\$11,000,000	100%

color:#cceedd;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">)</div></td style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></td colspan="2" style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">2,972,002</div></td style="vertical-align:bottom;background-color:#cceedd;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">></div></td style="vertical-align:bottom;clear="none"/><div style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">January 2021</div></td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">3,250,000</div></td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">></div></td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">(21,357</div></td style="vertical-align:bottom;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">)</div></td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">3,228,643</div></td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">></div></td style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">January 2022</div></td colspan="2" style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">—</div></td style="vertical-align:bottom;background-color:#cceedd;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">></div></td style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td colspan="2" style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">—</div></td style="vertical-align:bottom;background-color:#cceedd;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">></div></td style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;"

size:10pt;">(82,005</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeef;padding-right:2px;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"></div></td><td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeef;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">&\$</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeef;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">11,917,995</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeef;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td></tr></table></div></div></div></us-gaap:DebtDisclosureTextBlock>

<us-gaap:DerivativeInstrumentsAndHedgingActivitiesDisclosureTextBlock contextRef="FD2018Q1YTD" id="Fact-814AC29C8B695B168DF77FAEF9794616"><div style="font-family:Times New Roman;font-size:10pt;"><div style="line-height:120%;text-align:left;font-size:10pt;">DERIVATIVE INSTRUMENTS </div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">As of January 31, 2018, the Company had entered into corn, ethanol and natural gas derivative instruments, which are required to be recorded as either assets or liabilities at fair value in the balance sheet. The Company uses these instruments to manage risks from changes in market rates and prices. They are not used for speculative purposes. Derivatives qualify for treatment as hedges when there is a high correlation between the change in fair value of the derivative instrument and the related change in value of the underlying hedged item. The Company may designate the hedging instruments based upon the exposure being hedged as a fair value hedge or a cash flow hedge. The derivative instruments outstanding at January 31, 2018 are not designated as effective hedges for accounting purposes.</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">Commodity Contracts</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">As of January 31, 2018, the Company has open positions for 1,200,000 bushels of corn. Management expects all open positions outstanding as of January 31, 2018 to be realized within the next twelve months.</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">The following tables provide details regarding the Company's derivative instruments at January 31, 2018<font style="font-

family:inherit;font-size:10pt;"> and October 31, 2017</div></div style="line-height:120%;text-align:center;font-size:10pt;"></div style="padding-left:0px;text-indent:0px;line-height:normal;padding-top:10px;"></table cellpadding="0" cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:91.796875%;border-collapse:collapse;text-align:left;"></tr></td colspan="9" rowspan="1" ></td></tr></tr></td style="width:37%;" rowspan="1" colspan="1" ></td></td style="width:23%;" rowspan="1" colspan="1" ></td></td style="width:2%;" rowspan="1" colspan="1" ></td></td style="width:1%;" rowspan="1" colspan="1" ></td></td style="width:17%;" rowspan="1" colspan="1" ></td></td style="width:1%;" rowspan="1" colspan="1" ></td></td style="width:1%;" rowspan="1" colspan="1" ></td></td style="width:17%;" rowspan="1" colspan="1" ></td></tr></tr></td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1" ></div style="text-align:justify;font-size:10pt;"> Instrument</div></td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1" ></div style="text-align:center;font-size:10pt;">Balance Sheet location</div></td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1" ></div style="overflow:hidden;font-size:10pt;"> </div></td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" ></div style="text-align:center;font-size:10pt;">January 31, 2018</div></td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" ></div style="text-align:center;font-size:10pt;">October 31, 2017</div></tr></tr></td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;border-top:1px solid #000000;" rowspan="1" colspan="1" ></div style="overflow:hidden;height:14px;font-size:10pt;"> </div></td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;border-top:1px solid #000000;" rowspan="1" colspan="1" ></div style="overflow:hidden;height:14px;font-size:10pt;"> </div></td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;border-top:1px solid #000000;" rowspan="1" ></div style="overflow:hidden;height:14px;font-size:10pt;"> </div></td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;border-top:1px solid #000000;" rowspan="1" ></div style="overflow:hidden;height:14px;font-size:10pt;"> </div></tr></tr></td style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1" ></div style="text-align:justify;font-size:10pt;">Corn, natural gas and ethanol futures contracts</div></td style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1" ></div style="overflow:hidden;font-size:10pt;"></font style="font-family:inherit;font-

size:10pt;" </div></td></tr></td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"><font style="font-family:inherit;font-size:10pt;" </div></td colspan="2" style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-size:10pt;"><br clear="none"/></div></td style="vertical-align:bottom;background-color:#cceeef;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td colspan="2" style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-size:10pt;"><br clear="none"/></div></td style="vertical-align:bottom;background-color:#cceeef;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></tr></td style="vertical-align:bottom;padding-left:20px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><In gain position</div></td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"><font style="font-family:inherit;font-size:10pt;" </div></td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><\$</div></td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;"><352,598</div></td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;"><66,438</div></td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></tr></td style="vertical-align:bottom;background-color:#cceeef;padding-left:20px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><In loss position</div></td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"><font style="font-family:inherit;font-size:10pt;" </div></td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"><font style="font-family:inherit;font-size:10pt;" </div></td colspan="2" style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-size:10pt;"><(1,512,176</div></td style="vertical-align:bottom;background-color:#cceeef;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><font style="font-family:inherit;font-

size:10pt;">)</div></td></td colspan="2" style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"></div style="text-align:right;font-size:10pt;">(1,668,043</div></td></td style="vertical-align:bottom;background-color:#cceeFF;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"></div style="text-align:left;font-size:10pt;">)</div></td></tr></tr></td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"></div style="text-align:justify;font-size:10pt;">Deposits with broker</div></td></td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"></div style="overflow:hidden;font-size:10pt;"> </div></td></td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"></div style="overflow:hidden;font-size:10pt;"> </div></td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"></div style="text-align:right;font-size:10pt;">1,526,021</div></td></td style="vertical-align:bottom;" rowspan="1" colspan="1"></div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"></div style="text-align:right;font-size:10pt;">2,401,804</div></td></td style="vertical-align:bottom;" rowspan="1" colspan="1"></div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td colspan="2" style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"></div style="overflow:hidden;font-size:10pt;"> </div></td colspan="2" style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"></div style="text-align:justify;font-size:10pt;">Current assets</div></td colspan="2" style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"></div style="overflow:hidden;font-size:10pt;"> </div></td colspan="2" style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeFF;border-top:1px solid #000000;" rowspan="1" colspan="1"></div style="text-align:left;font-size:10pt;">\$</div></td colspan="2" style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeFF;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"></div style="text-align:right;font-size:10pt;">366,443</div></td colspan="2" style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeFF;border-top:1px solid #000000;" rowspan="1" colspan="1"></div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td colspan="2" style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeFF;border-top:1px solid #000000;" rowspan="1" colspan="1"></div style="text-align:left;font-size:10pt;">\$</div></td colspan="2" style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeFF;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"></div style="text-align:right;font-size:10pt;">800,199</div></td colspan="2" style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeFF;border-top:1px solid #000000;" rowspan="1" colspan="1"></div style="text-align:left;font-size:10pt;">></br

rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">Ethanol contracts</div><td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div><td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:center;font-size:10pt;">Revenues</div><td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeef;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">\$</div><td style="vertical-align:bottom;background-color:#cceeef;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">(97,326</div><td style="vertical-align:bottom;background-color:#cceeef;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">)</div><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeef;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">\$</div><td style="vertical-align:bottom;background-color:#cceeef;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">225,732</div><td style="vertical-align:bottom;background-color:#cceeef;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">Corn contracts</div><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:center;font-size:10pt;">Cost of goods sold</div><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div><td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">497,790</div><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div><td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">550,336</div><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div><tr><td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">Natural gas

contracts</div></td><td style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:center;font-size:10pt;">Cost of goods sold</div></td><td style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td colspan="2" style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-size:10pt;">30,852</div></td><td style="vertical-align:bottom;background-color:#cceedd;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td colspan="2" style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-size:10pt;">(3,140</div></td><td style="vertical-align:bottom;background-color:#cceedd;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">)</div></td></tr></table></div><br clear="none"/></div><div style="line-height:120%;text-align:center;font-size:10pt;"><br clear="none"/></div></div></us-gaap:DerivativeInstrumentsAndHedgingActivitiesDisclosureTextBlock>

<us-gaap:DerivativesPolicyTextBlock contextRef="FD2018Q1YTD" id="Fact-0666CA3849925A0BBF2F3F055B37F983"><div style="font-family:Times New Roman;font-size:10pt;"><div style="line-height:120%;text-align:justify;font-size:10pt;">Derivative Instruments</div><div style="line-height:120%;text-align:left;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">Derivatives are recognized in the balance sheet and the measurement of these instruments is at fair value. Margin amounts required by the broker are classified as deposits with broker within derivative instruments and any excess is classified as cash equivalents in the balance sheets. In order for a derivative to qualify as a hedge, specific criteria must be met and appropriate documentation maintained. Gains and losses from derivatives that do not qualify as hedges, or are undesignated, must be recognized immediately in earnings. If the derivative does qualify as a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will be either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income until the hedged item is recognized in earnings. Changes in the fair value of undesignated derivatives are recognized currently in earnings. </div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">Contracts are evaluated to determine whether the contracts are derivatives. Certain contracts that literally meet the definition of a derivative may be exempted as “normal purchases or normal sales”. Normal purchases and normal sales are contracts that provide for the purchase or sale of something other than a financial instrument or derivative instrument that will be delivered in quantities expected to be used or sold over a reasonable period in the normal course of business. Contracts that meet the requirements of normal purchases or sales are documented as normal and exempted from accounting as derivatives, therefore, are not marked to market in our financial statements.</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">The Company enters into corn and ethanol commodity-based and natural gas derivatives in order to protect cash flows

colspan="1"><div style="overflow:hidden;font-size:10pt;"><#160;</div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceedd;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"></div></td><td style="vertical-align:bottom;background-color:#cceedd;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;"><#212;</div></td><td style="vertical-align:bottom;background-color:#cceedd;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"><#160;</div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceedd;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"></div></td><td style="vertical-align:bottom;background-color:#cceedd;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;"><#212;</div></td><td style="vertical-align:bottom;background-color:#cceedd;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td></tr></table></div><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;"><The Company determines the fair values of commodities by obtaining the fair value measurements from an independent pricing service based on dealer quotes and live trading levels from the Chicago Board of Trade. </div><div style="line-height:120%;text-align:justify;font-size:10pt;"><The Company determines the fair values of commodities by obtaining the fair value measurements from an independent pricing service based on dealer quotes and live trading levels from the Chicago Board of Trade. </div></us-gaap:FairValueDisclosuresTextBlock>

<us-gaap:FairValueOfFinancialInstrumentsPolicy contextRef="FD2018Q1YTD" id="Fact-A4582845BB0C530DB034215A5FD2A9DC"><div style="font-family:Times New Roman;font-size:10pt;"><div style="line-height:120%;text-align:justify;font-size:10pt;"><Fair Value of Financial Instruments</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;"><The carrying value of cash and cash equivalents, accounts receivable, accounts payable, and other working capital items approximate fair value at <January< due to the short maturity nature of these instruments. </div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;"><The carrying value of the derivative instruments approximates fair value based on quoted market prices or widely accepted valuation techniques including discounted cash flow analysis which includes observable market-based inputs.</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;"><The Company believes the carrying amount of the long-term debt approximates the fair value due to a significant portion of total indebtedness containing variable interest rates and that rate is a market interest rate for these borrowings.</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div></us-gaap:FairValueOfFinancialInstrumentsPolicy contextRef="FD2018Q1YTD" id="Fact-A4582845BB0C530DB034215A5FD2A9DC">

family:inherit;font-size:10pt;">7,380,706</div></td></tr></table></div><br clear="none"/></div></div style="line-height:120%;font-size:10pt;"><br clear="none"/></div></div></us-gaap:InventoryDisclosureTextBlock>

<us-gaap:InvestmentPolicyTextBlock contextRef="FD2018Q1YTD" id="Fact-A13294EB5F045AE8A60A195E3C237157"><div style="font-family:Times New Roman;font-size:10pt;"><div style="line-height:120%;text-align:justify;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;font-style:italic;text-decoration:underline;">Equity Method Investments</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">The Company has a <div style="font-family:inherit;font-size:10pt;">6%</div><div style="font-family:inherit;font-size:10pt;"> investment interest in an unlisted company, Renewable Products Marketing Group, LLC (RPMG), who markets the Company's ethanol. The Company also has a <div style="font-family:inherit;font-size:10pt;">7%</div><div style="font-family:inherit;font-size:10pt;"> ownership interest in Lawrenceville Tank, LLC (LT), which owns and operates a trans load/tank facility near Atlanta, Georgia. These investments are flow-through entities and are being accounted for by the equity method of accounting under which the Company's share of net income is recognized as income in the Company's statements of operations and added to the investment account. Distributions or dividends received from the investment are treated as a reduction of the investment account. The Company consistently follows the practice of recognizing the net income from equity method investments based on the most recent reliable data. Therefore, the net income which is reported in the Company's statement of operations for the quarter ended <div style="font-family:inherit;font-size:10pt;">January 31, 2018</div> is based on the investee's results of operations for the three month period ended December 31, 2017. </div></div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div></div></us-gaap:InvestmentPolicyTextBlock>

<us-gaap:NewAccountingPronouncementsPolicyTextBlock contextRef="FD2018Q1YTD" id="Fact-F21FB76C52BE518D9ACBBA85B088432B"><div style="font-family:Times New Roman;font-size:10pt;"><div style="line-height:120%;text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;font-style:italic;text-decoration:underline;">Recent Accounting Pronouncements</div><div style="line-height:120%;text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">In May 2014, the FASB issued ASU No. 2014-09 (ASU 2014-09), Revenue from Contracts with Customers, which supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The new standard requires a company to recognize revenue when it transfers goods or services to customers in an amount that reflects the consideration that the company expects to receive for those goods or services. Additionally, the guidance requires improved disclosures to help users of financial statements better understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period, which is the Company's first quarter of fiscal year 2019. Early application is permitted one year earlier. The new standard allows for the amendment to be applied either retrospectively to each prior reporting period presented or retrospectively as a cumulative-effect adjustment as of the date of adoption. The Company is evaluating the effect that ASU 2014-09 will have on its financial statements and related disclosures, including which transition method it will adopt. The Company plans to complete its evaluation by October 31, 2018.</div></div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">In January 2016, the FASB issued ASU No. 2016-01 (ASU2016-01), Financial Instruments-Overall (Subtopic 825-10), which is intended to make

financial statement information on recognition, measurement, presentation, and disclosure of financial instrument more useful. ASU 2016-01 is effective for fiscal periods beginning after December 15, 2017. The Company is currently in the process of evaluating the impact that this new guidance will have on the financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This ASU requires lessees to recognize a lease liability and a right-to-use asset for all leases, including operating leases, with a term greater than twelve months on its balance sheet. This ASU is effective in annual and interim periods in fiscal years beginning after December 15, 2018, with early adoption permitted, and requires a modified retrospective transition method. The Company is currently in the process of evaluating the impact that this new guidance will have on the financial statements.

In August 2016, the FASB issued ASU No. 2016-15 (ASU 2016-15), Statement of Cash Flows (Topic 230), which clarifies and provides guidance for specific cash flow issues. ASU 2016-15 is effective for fiscal periods beginning after December 15, 2017. The Company implemented ASU 2016-15 effective November 1, 2017. The effect was reclassifying Distributions from Equity Method Investments from Cash Flows from Investing Activities to Cash Flows from Operating Activities.

Revenue Recognition

The Company generally sells ethanol and related products pursuant to marketing agreements. The Company's products are shipped FOB shipping point. Revenues are recognized when the customer has taken title and has assumed the risks and rewards of ownership, prices are fixed or determinable and collectability is reasonably assured. For ethanol sales, title transfers when loaded into the rail car and for distiller's grains when the loaded rail cars leave the plant facility.

In accordance with the Company's agreements for the marketing and sale of ethanol and related products, marketing fees and freight due to the marketers are deducted from the gross sales price at the time incurred. Revenue is recorded net of these marketing fees and freight as they do not provide an identifiable benefit that is sufficiently separable from the sale of ethanol and related products.

<u>Schedule of Debt Instruments</u>							

align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">Less Debt Issuance Costs</font</div</td colspan="2" style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">(82,005</font</div</td colspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">)</font</div</td colspan="1" colspan="1"><div style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1" style="overflow:hidden;font-size:10pt;"> </font</div</td colspan="2" style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1" style="text-align:right;font-size:10pt;">(92,069</font</div</td colspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">)</font</div</td colspan="1" colspan="1"><tr style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;height:13px;font-size:10pt;"> </font</div</td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1" style="overflow:hidden;height:13px;font-size:10pt;"> </font</div</td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1" style="overflow:hidden;height:13px;font-size:10pt;"> </font</div</td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1" style="text-align:left;font-size:10pt;">Less amounts due within one year</font</div</td colspan="2" style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1" style="text-align:right;font-size:10pt;">(2,717,350</font</div</td colspan="1" colspan="1" style="vertical-align:bottom;background-color:#cceeef;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">)</font</div</td colspan="1" colspan="1"><div style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1" style="overflow:hidden;font-size:10pt;"> </font</div</td colspan="2" style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1" style="text-align:right;font-size:10pt;">(2,715,528</font</div</td colspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">)</font</div</td colspan="1" colspan="1"><tr style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1" style="overflow:hidden;height:13px;font-size:10pt;"> </font</div</td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;border-top:1px solid #000000;" rowspan="1" colspan="1" style="overflow:hidden;height:13px;font-size:10pt;"> </font</div</td colspan="3" style="vertical-

style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">></div><div style="overflow:hidden;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></div><td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"><div style="text-align:center;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;font-weight:bold;">January 31, 2018</div></div></td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"><div style="text-align:center;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;font-weight:bold;">October 31, 2017</div></div></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="overflow:hidden;height:14px;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></div></td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="overflow:hidden;height:14px;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></div></td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;border-top:1px solid #000000;" rowspan="1"><div style="overflow:hidden;height:14px;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></div></td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;border-top:1px solid #000000;" rowspan="1"><div style="overflow:hidden;height:14px;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></div></tr><tr><td style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:justify;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">Corn, natural gas and ethanol futures contracts</div></div></td style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></div></td colspan="2" style="vertical-align:bottom;background-color:#cceedd;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></div></td colspan="1" style="vertical-align:bottom;background-color:#cceedd;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;"> </div></div></td colspan="2" style="vertical-align:bottom;background-color:#cceedd;padding-left:20px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><div style="font-family:inherit;font-size:10pt;">In gain position</div></div></td colspan="1" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"><div style="font-family:inherit;font-

size:10pt;" "/font&"/div&"/td&";td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"&";div style="overflow:hidden;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&"; "/font&"/div&"/td&";td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"&";div style="text-align:left;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";\$&"/font&"/div&"/td&";td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"&";div style="text-align:right;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";352,598&"/font&"/div&"/td&";td style="vertical-align:bottom;" rowspan="1" colspan="1"&";div style="text-align:left;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";br clear="none"/&"/font&"/div&"/td&";td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"&";div style="text-align:left;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";\$/&"/font&"/div&"/td&";td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"&";div style="text-align:right;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";66,438&"/font&"/div&"/td&";td style="vertical-align:bottom;" rowspan="1" colspan="1"&";div style="text-align:left;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";br clear="none"/&"/font&"/div&"/td&";tr&";tr&";td style="vertical-align:bottom;background-color:#cceeef;padding-left:20px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"&";div style="text-align:left;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";In loss position&"/font&"/div&"/td&";td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"&";div style="overflow:hidden;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&"; "/font&"/div&"/td&";td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="2" style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"&";div style="text-align:right;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";(1,512,176&"/font&"/div&"/td&";td style="vertical-align:bottom;background-color:#cceeef;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"&";div style="text-align:left;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";)&"/font&"/div&"/td&";td colspan="2" style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"&";div style="text-align:right;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";(1,668,043&"/font&"/div&"/td&";td style="vertical-align:bottom;background-color:#cceeef;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"&";div style="text-align:left;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";)&"/font&"/div&"/td&";tr&";tr&";td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"&";div style="text-align:justify;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";Deposits with broker&"/font&"/div&"/td&";td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"&";div style="overflow:hidden;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&"; "/font&"/div&"/td&";td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"&";div style="overflow:hidden;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&"; "/font&"/div&"/td&";td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"&";div style="text-align:right;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";1,526,021&"/font&"/div&"/td&";td style="vertical-align:bottom;" rowspan="1" colspan="1"&";div style="text-align:left;font-size:10pt;"&";font style="font-family:inherit;font-size:10pt;"&";br clear="none"/&"/font&"/div&"/td&";td colspan="2" style="vertical-

align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px," rowspan="1"><div style="text-align:right;font-size:10pt;">2,401,804</div></td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td></tr><tr><td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="text-align:justify;font-size:10pt;">Current assets</div></td><td style="vertical-align:bottom;background-color:#cceeef;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeef;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">\$</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeef;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">366,443</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeef;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeef;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">\$</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeef;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">800,199</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeef;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td></tr></table></div></div></div></us-gaap:ScheduleOfDerivativesInstrumentsStatementsOfFinancialPerformanceAndFinancialPositionLocationTableTextBlock>

<us-gaap:ScheduleOfFairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisTableTextBlock contextRef="FD2018Q1YTD" id="Fact-5F0CF3A0FBAF57D1A10A923834489D93"><div style="font-family:Times New Roman;font-size:10pt;"><div style="line-height:120%;text-align:left;font-size:10pt;">The following table provides information on those assets (liabilities) measured at fair value on a recurring basis. </div><div style="line-height:120%;text-align:center;font-size:10pt;"><div style="padding-left:0px;text-indent:0px;line-height:normal;padding-top:10px;"><table cellpadding="0" cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:100%;border-collapse:collapse;text-align:left;"><tr><td colspan="17" rowspan="1"></td></tr><tr><td style="width:32%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:14%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:14%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:14%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:14%;" rowspan="1" colspan="1"></td><td style="width:14%;" rowspan="1" colspan="1"></td></tr></table></div></div></div></us-gaap:ScheduleOfFairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisTableTextBlock>

colspan="1"><div style="text-align:justify;font-size:10pt;">Derivative instruments - commodities</div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeFF;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">\$</div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">(1,601,605</div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">)</div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeFF;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">\$</div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">(1,601,605</div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">)</div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeFF;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">\$</div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">—</div></td><td style="vertical-align:bottom;background-color:#cceeFF;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">br clear="none"/></div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeFF;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">\$</div></td><td style="vertical-align:bottom;background-color:#cceeFF;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">—</div></td><td style="vertical-align:bottom;background-color:#cceeFF;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">br clear="none"/></div></td></tr></table></div></div></div></us-gaap:ScheduleOfFairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisTableTextBlock>
<us-gaap:ScheduleOfInventoryCurrentTableTextBlock contextRef="FD2018Q1YTD" id="Fact-AC6EC116CE7858199D02D4977936E3D6"><div style="font-family:Times New Roman;font-size:10pt;"><div style="line-height:120%;text-align:center;font-size:10pt;"><div style="padding-

clear="none"/></div></td></tr></table></div></div></div></us-gaap:ScheduleOfInventoryCurrentTableTextBlock>
<us-gaap:ScheduleOfMaturitiesOfLongTermDebtTableTextBlock contextRef="FD2018Q1YTD" id="Fact-E920699D93D953C792671DF8BEFF02C6"><div style="font-family:Times New Roman;font-size:10pt;"><div style="line-height:120%;text-align:center;font-size:10pt;"><font style="font-

size:10pt;">30,852</div></td></tr></table></div></div></div></us

gaap:ScheduleOfOtherDerivativesNotDesignatedAsHedgingInstrumentsStatementsOfFinancialPerformanceAndFinancialPositionLocationTableTextBlock>

<us-gaap:SignificantAccountingPoliciesTextBlock contextRef="FD2018Q1YTD" id="Fact-ED8AA39A1C875BBB9B9F1F4AEDCC2CF0"><div style="font-family:Times New Roman;font-size:10pt;"><div style="line-height:120%;text-align:justify;font-size:10pt;">SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">The accompanying unaudited condensed interim financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted as permitted by such rules and regulations. The accompanying balance sheet and related notes as of October 31, 2017 are derived from the audited financial statements as of that date. These condensed financial statements and related notes should be read in conjunction with the financial statements and notes thereto included in the Company’s audited financial statements for the year ended October 31, 2017, contained in the Company’s Form 10-K.</div><div style="line-height:120%;text-align:justify;font-size:10pt;"> </div><div style="line-height:120%;text-align:justify;font-size:10pt;">In the opinion of management, the interim condensed financial statements reflect all adjustments, consisting of only normal recurring adjustments, considered necessary for fair presentation of the Company's financial position as of January 31, 2018 and the results of operations and cash flows for all periods presented.</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">Nature of Business</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">Highwater Ethanol, LLC, (a Minnesota Limited Liability Company) operates a 50 million gallon per year ethanol plant in Lamberton, Minnesota. The Company produces and sells, primarily through third-party professional marketers, fuel ethanol and co-products of the fuel ethanol production process in the continental United States, Mexico and Canada. </div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div><div style="line-height:120%;text-align:justify;font-size:10pt;">Accounting Estimates</div><div style="line-height:120%;text-align:justify;font-size:10pt;"><br

clear="none"/></div></div style="line-height:120%;text-align:justify;font-size:10pt;">Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. The Company uses estimates and assumptions in accounting for significant matters, among others, the carrying value of property and equipment and related impairment testing, inventory valuation, and derivative instruments. Actual results could differ from those estimates and such differences may be material to the financial statements. The Company periodically reviews estimates and assumptions and the effects of revisions are reflected in the period in which the revision is made.</div></div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div></div style="line-height:120%;text-align:justify;font-size:10pt;">Revenue Recognition</div></div style="line-height:120%;text-align:left;font-size:10pt;"><br clear="none"/></div></div style="line-height:120%;text-align:justify;font-size:10pt;">The Company generally sells ethanol and related products pursuant to marketing agreements. The Company's products are shipped FOB shipping point. Revenues are recognized when the customer has taken title and has assumed the risks and rewards of ownership, prices are fixed or determinable and collectability is reasonably assured. For ethanol sales, title transfers when loaded into the rail car and for distiller's grains when the loaded rail cars leave the plant facility.</div></div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div></div style="line-height:120%;text-align:justify;font-size:10pt;">In accordance with the Company's agreements for the marketing and sale of ethanol and related products, marketing fees and freight due to the marketers are deducted from the gross sales price at the time incurred. Revenue is recorded net of these marketing fees and freight as they do not provide an identifiable benefit that is sufficiently separable from the sale of ethanol and related products.</div></div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div></div style="line-height:120%;text-align:left;font-size:10pt;"><br clear="none"/></div></div style="line-height:120%;text-align:justify;font-size:10pt;">Derivative Instruments</div></div style="line-height:120%;text-align:left;font-size:10pt;"><br clear="none"/></div></div style="line-height:120%;text-align:justify;font-size:10pt;">Derivatives are recognized in the balance sheet and the measurement of these instruments is at fair value. Margin amounts required by the broker are classified as deposits with broker within derivative instruments and any excess is classified as cash equivalents in the balance sheets. In order for a derivative to qualify as a hedge, specific criteria must be met and appropriate documentation maintained. Gains and losses from derivatives that do not qualify as hedges, or are undesignated, must be recognized immediately in earnings. If the derivative does qualify as a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will be either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income until the hedged item is recognized in earnings. Changes in the fair value of undesignated derivatives are recognized currently in earnings.</div></div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div></div style="line-height:120%;text-align:justify;font-size:10pt;">Contracts are evaluated to determine whether the contracts are derivatives. Certain contracts that literally meet the definition of a derivative may be exempted as normal purchases or normal sales. Normal purchases and normal sales are contracts that provide for the purchase or sale of something other than a financial instrument or derivative instrument that will be delivered in quantities expected to be used or sold over a reasonable period in the normal course of business. Contracts that meet the requirements of normal purchases or sales are documented as normal and exempted from accounting as derivatives, therefore, are not marked to market in our financial statements.</div></div style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/></div></div style="line-height:120%;text-align:justify;font-size:10pt;">The

Company enters into corn and ethanol commodity-based and natural gas derivatives in order to protect cash flows from fluctuations caused by volatility in prices. These derivatives are not designated as effective hedges for accounting purposes. For derivative instruments that are not accounted for as hedges, or for the ineffective portions of qualifying hedges, the change in fair value is recorded through earnings in the period of change. Changes in fair market value of ethanol derivatives are included in revenues. Changes in fair market value of corn and natural gas derivatives are included in costs of goods sold.

Fair Value of Financial Instruments

The carrying value of cash and cash equivalents, accounts receivable, accounts payable, and other working capital items approximate fair value at January 31, 2018, due to the short maturity nature of these instruments.

The Company believes the carrying value of the derivative instruments approximates fair value based on quoted market prices or widely accepted valuation techniques including discounted cash flow analysis which includes observable market-based inputs.

The Company believes the carrying amount of the long-term debt approximates the fair value due to a significant portion of total indebtedness containing variable interest rates and that rate is a market interest rate for these borrowings.

Equity Method Investments

The Company has a 6% investment interest in an unlisted company, Renewable Products Marketing Group, LLC (RPMG), who markets the Company's ethanol. The Company also has a 7% ownership interest in Lawrenceville Tank, LLC (LT), which owns and operates a trans load/tank facility near Atlanta, Georgia. These investments are flow-through entities and are being accounted for by the equity method of accounting under which the Company's share of net income is recognized as income in the Company's statements of operations and added to the investment account. Distributions or dividends received from the investment are treated as a reduction of the investment account. The Company consistently follows the practice of recognizing the net income from equity method investments based on the most recent reliable data. Therefore, the net income which is reported in the Company's statement of operations for the quarter ended January 31, 2018, is based on the investee's results of operations for the three month period ended December 31, 2017.

Recent Accounting Pronouncements

In May 2014, the FASB issued ASU

No. 2014-09 (ASU 2014-09), Revenue from Contracts with Customers, which supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The new standard requires a company to recognize revenue when it transfers goods or services to customers in an amount that reflects the consideration that the company expects to receive for those goods or services. Additionally, the guidance requires improved disclosures to help users of financial statements better understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period, which is the Company's first quarter of fiscal year 2019. Early application is permitted one year earlier. The new standard allows for the amendment to be applied either retrospectively to each prior reporting period presented or retrospectively as a cumulative-effect adjustment as of the date of adoption. The Company is evaluating the effect that ASU 2014-09 will have on its financial statements and related disclosures, including which transition method it will adopt. The Company plans to complete its evaluation by October 31, 2018.

In January 2016, the FASB issued ASU No. 2016-01 (ASU2016-01), Financial Instruments-Overall (Subtopic 825-10), which is intended to make financial statement information on recognition, measurement, presentation, and disclosure of financial instrument more useful. ASU 2016-01 is effective for fiscal periods beginning after December 15, 2017. The Company is currently in the process of evaluating the impact that this new guidance will have on the financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This ASU requires lessees to recognize a lease liability and a right-to-use asset for all leases, including operating leases, with a term greater than twelve months on its balance sheet. This ASU is effective in annual and interim periods in fiscal years beginning after December 15, 2018, with early adoption permitted, and requires a modified retrospective transition method. The Company is currently in the process of evaluating the impact that this new guidance will have on the financial statements.

In August 2016, the FASB issued ASU No. 2016-15 (ASU 2016-15), Statement of Cash Flows (Topic 230), which clarifies and provides guidance for specific cash flow issues. ASU 2016-15 is effective for fiscal periods beginning after December 15, 2017. The Company implemented ASU 2016-15 effective November 1, 2017. The effect was reclassifying Distributions from Equity Method Investments from Cash Flows from Investing Activities to Cash Flows from Operating Activities.

Accounting Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. The Company uses estimates and assumptions in accounting for significant matters, among others, the carrying value of property and equipment and related impairment testing, inventory valuation, and derivative instruments. Actual results could differ from those estimates and such differences may be material to the financial statements. The Company periodically reviews estimates and assumptions and the effects of revisions are reflected in the period in which the revision is made.

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