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COMMITMENTS AND CONTINGENCIES <br clear="none"/> Marketing Agreements <br clear="none"/> 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. <br clear="none"/> 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 $2.00 per ton and a minimum of $1.50 per ton using 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. <br clear="none"/> The Company has a corn oil marketing agreement with a marketer (RPMG) which became effective November 15, 2018. The agreement provides for an exclusive marketing arrangement with RPMG for the purposes of marketing and distributing our corn oil in exchange for payment of a marketing fee to RPMG. We may immediately terminate the agreement upon written notice to RPMG if: (1) RPMG fails on three separate occasions within a 12-month period to purchase corn oil or market corn oil, as not otherwise excused under the Agreement; or (2) upon RPMG's insolvency. RPMG may immediately terminate the agreement upon written notice if: (A) during any consecutive three (3) months the actual production or inventory of any corn oil product at the plant varies by twenty (20%) or more from the monthly production and inventory estimates provided to RPMG (other than for reasons permitted under the RPMG Agreement); or (B) upon our insolvency. <br clear="none"/> Grain Procurement Contract <br clear="none"/> The Company had a grain origination agreement with a marketer to provide all of the corn needed for operation of the ethanol plant.

Under the agreement, the Company purchased corn at the CBOT futures price less the weighted average of the basis prices plus a fixed fee per bushel of corn purchased. The agreement was for an initial five-year term which commenced on July 27, 2016 and automatically renewed for successive one-year terms unless otherwise terminated in accordance with its terms. On January 3, 2019, the Company and the marketer mutually agreed to terminate the grain origination agreement effective as of January 31, 2019. <br clear="none"/> Regulatory Agencies <br clear="none"/> The Company is subject to oversight from regulatory agencies regarding environmental concerns which arise in the ordinary course of its business. <br clear="none"/> Forward Contracts <br clear="none"/> At January 31, 2019, the Company had purchase commitments of approximately 9,205,000 bushels of forward fixed basis corn contracts and 1,194,000 bushels of forward fixed price corn contracts totaling approximately $4,242,000. The Company recorded a lower of cost or net realizable value write-down on the forward fixed price contracts of approximately $309,000 at January 31, 2019. These purchase contracts are for various delivery periods through October 2020. At January 31, 2019, the Company had approximately 3,240,000 MMBTUs of forward fixed price natural gas purchase contracts totaling approximately $7,947,000 for various delivery periods through March 2022. In addition, at January 31, 2019, the Company had approximately 192,000 gallons of forward fixed price denaturant purchase contracts totaling approximately $285,000 for various delivery periods through March 2019. <br clear="none"/> At January 31, 2019, the Company had approximately 6,880 tons of forward fixed price dried distillers grains sales contracts totaling approximately $1,033,000 for various delivery periods through June 2019. At January 31, 2019, the Company had approximately 21,800 tons of forward fixed price modified distillers grains sales contracts totaling approximately $1,482,000 for delivery periods through August 2019. In addition, at January 31, 2019, the Company had approximately 864,000 pounds of forward fixed price corn oil sales contracts totaling approximately $224,000 for delivery periods through February 2019. </us-gaap:CommitmentsAndContingenciesDisclosureTextBlock>

<us-gaap:ConcentrationRiskDisclosureTextBlock id="**Fact-2F9EBF9DAB25BC2DB578165F08C15101**" contextRef="**FD2019Q1YTD**"> UNCERTAINTIES <br clear="none"/> 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. </us-gaap:ConcentrationRiskDisclosureTextBlock>

<us-gaap:ContractWithCustomerAssetAndLiabilityTableTextBlock id="**Fact-1CE78FD66B135614B72B4EC19DCD5B6E**" contextRef="**FD2019Q1YTD**"> The following table provides information about receivables and contract liabilities from contracts with customers: <br clear="none"/> <table cellpadding="0" cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:68.359375%;border-collapse:collapse;text-align:left;"><tr><td colspan="8" rowspan="1"></td></tr><tr><td style="width:48%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:23%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:3%;" 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></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> January 31, 2019 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> October 31, 2018* </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Accounts receivable </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"> <font style="font-

family:inherit;font-size:10pt;">$</div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">2,982,391</div></td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 1,316,129 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:middle;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Short term contract liabilities </td><td colspan="2" style="vertical-align:middle;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 73,072 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="2" style="vertical-align:middle;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> <br clear="none"/> *Derived from audited financial statements </us-gaap:ContractWithCustomerAssetAndLiabilityTableTextBlock>

<us-gaap:DebtDisclosureTextBlock id="**Fact-F780073972902C4801DE165F08DB444B**" contextRef="**FD2019Q1YTD**">> DEBT FINANCING <br clear="none"/> Long-term debt consists of the following at: <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><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:2%;" 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></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> January 31, 2019 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> October 31, 2018 </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Variable Rate Term Loan </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">5,750,000</div></td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 6,500,000 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Term Revolving Loan </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 7,500,000 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 3,500,000 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </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"> Total </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <font style="font-family:inherit;font-

size:10pt;">13,250,000 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 10,000,000 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Less Debt Issuance Costs </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (51,466 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (62,193 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Less amounts due within one year </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (2,715,436 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (2,715,436 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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">   </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Net long-term debt </td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">10,483,098</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 7,222,371 </td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> <br clear="none"/> <br clear="none"/> Bank Financing <br clear="none"/> On January 22, 2016, the Company entered into a Second Amended and Restated Credit Agreement with Compeer Financial PCA f/k/a AgStar Financial Services, PCA, as administrative agent for several financial institutions ("Compeer") which amended the Amended and Restated Credit Agreement dated September 22, 2014. The Second Amended and Restated Credit Agreement decreased the Term Loan to $15,000,000, increased the Term Revolving Loan to $15,000,000 and eliminated the Revolving Line of Credit. Effective April 20, 2018, the Company executed a First Amendment to Second Amended and Restated Credit Agreement with Compeer Financial which increased the availability under the Term Revolving Loan to $20,000,000. In connection therewith, as of the same date, the Company executed a Third Amended and Restated Term Revolving Note and a Third Amended and Restated Mortgage, Security Agreement, Assignment of Leases and Fixture Financing Statement. Term Loan <br clear="none"/> The Term Loan is for <font style="font-family:inherit;font-

size:10pt;">$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, 2019 was 5.65%. Monthly principal payments are due on the Term Loan of approximately $250,000 plus accrued interest. Payments of all amounts outstanding are due on January 22, 2021. The outstanding balance on this note was $5,750,000 at January 31, 2019. 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. <br clear="none"/> Term Revolving Loan <br clear="none"/> The Term Revolving Loan is for $20,000,000 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, 2019 was 5.65%. . 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 $7,500,000 at January 31, 2019. The Company pays interest at a rate of 1.50% on amounts outstanding for letters of credit which also reduce the amount available under the Term Revolving Loan. The Company has no letters of credit outstanding at January 31, 2019. 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. <br clear="none"/> Covenants and other Miscellaneous Terms   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. <br clear="none"/> 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. </div><div style="line-height:120%;text-align:left;font-size:10pt;">The estimated maturities of the long-term debt at January 31, 2019 are as follows:</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:89.84375%;border-collapse:collapse;text-align:left;"><tr><td colspan="12" rowspan="1"></td></tr><tr><td style="width:45%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:15%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:2%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td colspan="1" rowspan="1" colspan="1"></td><td style="width:15%;" rowspan="1" colspan="1"></td><td style="width:1%;" 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:15%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td></tr><tr><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 colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"><div style="text-align:center;font-size:10pt;">Principal</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 colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"><div style="text-align:center;font-size:10pt;">Debt Issuance Costs</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 colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"><div style="text-align:center;font-size:10pt;">Total</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:left;font-size:10pt;">January 2020</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;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 2,750,000 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> (34,564 </td><td style="vertical-align:bottom;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </td><td style="vertical-align:bottom;padding-left:2px;padding-

top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</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;">2,715,436</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:#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;">January 2021</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;">3,000,000</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><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 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;">(16,902</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 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;">2,983,098</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><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:left;font-size:10pt;">January 2022</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;">—</div></td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></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 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;">—</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:#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;">January 2023</div></td><td colspan="2" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-size:10pt;">7,500,000</div></td><td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;" 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 colspan="2" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-size:10pt;">—</div></td><td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;" 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 colspan="2" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-size:10pt;">7,500,000</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><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:left;font-size:10pt;">   Long-term debt</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 13,250,000 </td><td style="vertical-align:bottom;border-bottom:3px double #000000;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">(51,466</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">)</div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 13,198,534 </td><td style="vertical-align:bottom;border-bottom:3px double #000000;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> </us-gaap:DebtDisclosureTextBlock>

<us-gaap:DerivativeInstrumentsAndHedgingActivitiesDisclosureTextBlock id="**Fact-95D42AE85547727E9530165F08D51483**" contextRef="**FD2019Q1YTD**"> DERIVATIVE INSTRUMENTS <br clear="none"/> As of January 31, 2019, 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. 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, 2019 are not designated as effective hedges for accounting purposes. <br clear="none"/> Commodity Contracts <br clear="none"/> As of January 31, 2019, the Company has open futures and option positions for 2,775,000 bushels of corn. Management expects all open positions outstanding as of January 31, 2019 to be realized within the next twelve months. <br clear="none"/> The following tables provide details regarding the Company's derivative instruments at January 31, 2019 and October 31, 2018: <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><td style="width:1%;" rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   Instrument </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Balance Sheet location </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> January 31, 2019 </td><td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> October 31, 2018 </td></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">   </td><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">   </td><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">   </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">   </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">   </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Corn, natural gas and ethanol contracts </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">   </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:20px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> In gain position </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">129,250</div></td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:20px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> In loss position </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">   </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (1,805,169 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (2,280,280 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Deposits with broker </td><td

style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 2,384,549 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 3,223,165 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Current assets </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">   </td><td 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"> $</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">708,630</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td 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"> 942,885 </td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;border-top:1px solid #000000;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> <br clear="none"/> <br clear="none"/> The following tables provide details regarding the gains (losses) from the Company's derivative instruments in the statements of operations, none of which are designated as hedging instruments: <table cellpadding="0" cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:88.4765625%;border-collapse:collapse;text-align:left;"><tr><td colspan="10" rowspan="1"></td></tr><tr><td style="width:22%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:30%;" rowspan="1" colspan="1"></td><td style="width:3%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:20%;" 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:20%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Statement of </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="6" style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> Three Months Ended January 31, </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Operations location </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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;border-top:1px solid #000000;" rowspan="1"> 2019 </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;border-top:1px solid #000000;" rowspan="1"> 2018 </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Ethanol contracts </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">   </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"> Revenues </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">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">(135,797</div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">)</div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> (97,326 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Corn contracts </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Cost of goods sold </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td

colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 675,365 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 497,790 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Natural gas contracts </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">   </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"> Cost of goods sold </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 19,806 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 30,852 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> </us-gaap:DerivativeInstrumentsAndHedgingActivitiesDisclosureTextBlock>
<us-gaap:DerivativesPolicyTextBlock id="**Fact-E8638D2CCBE647DDEE5F165F08D628ED**" contextRef="**FD2019Q1YTD**">

Derivative Instruments <br clear="none"/> 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. <br clear="none"/> Contracts are evaluated to determine whether the contracts are derivatives. Certain contracts that 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. <br clear="none"/> 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. <br clear="none"/> </us-gaap:DerivativesPolicyTextBlock>

<us-gaap:DisaggregationOfRevenueTableTextBlock id="**Fact-B0148421FF5F2EB01E594EA13EE45C49**" contextRef="**FD2019Q1YTD**">

The following table depicts the disaggregation of revenue according to product line for the three months ended January 31, 2019 and 2018: <br clear="none"/> <table cellpadding="0" cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:68.359375%;border-collapse:collapse;text-align:left;"><tr><td colspan="8" rowspan="1"></td></tr><tr><td style="width:48%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:23%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:3%;" 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></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> 2019 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> 2018 </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Revenue Sources </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"> Amount (Unaudited) </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Amount (Unaudited) </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Ethanol Sales </td><td style="vertical-align:bottom;padding-left:2px;padding-

top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">16,949,206</div></td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 17,860,058 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:middle;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Modified Distillers Grains Sales </td><td colspan="2" style="vertical-align:middle;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 1,157,453 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:middle;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 704,658 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Dried Distillers Grains Sales </td><td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 3,850,366 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 3,612,082 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Corn Oil Sales </td><td colspan="2" style="vertical-align:middle;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 731,385 </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:middle;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 803,249 </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Total Revenues </td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">22,688,410</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"> 22,980,047 </td><td style="vertical-align:bottom;border-bottom:3px double #000000;border-top:1px solid #000000;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> </us-gaap:DisaggregationOfRevenueTableTextBlock>

<us-gaap:FairValueDisclosuresTextBlock id="**Fact-E291A127922587D69D83165F08BB20C7**" contextRef="**FD2019Q1YTD**">> FAIR VALUE MEASUREMENTS <br clear="none"/> The following table provides information on those assets (liabilities) measured at fair value on a recurring basis. <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: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:1%;" rowspan="1" colspan="1"></td><td style="width:14%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="3">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> Fair Value as of </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="11" style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> Fair Value Measurement Using </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> January 31, 2019 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Level 1 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Level 2 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Level 3 </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Derivative instruments - commodities </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   In gain position </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">129,250</div></td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 500 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">128,750</div></td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   In loss position </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (1,805,169 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (13,550 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (1,791,619 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </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;">— </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> <br clear="none"/> <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: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: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: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:1%;" rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> Fair Value as of </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="11" style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> Fair Value Measurement Using </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> October 31, 2018 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Level 1 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Level 2 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Level 3 </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Derivative instruments - commodities </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;border-top:1px solid #000000;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   In gain position </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">—</div></td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-

bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   In loss position </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (2,280,280 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (37,485 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (2,242,795 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> — </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> <br clear="none"/> <br clear="none"/> 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.   </us-gaap:FairValueDisclosuresTextBlock>
<us-gaap:FairValueOfFinancialInstrumentsPolicy id="**Fact-4FBBCE3AF3E4F0387E5E165F08D544CD**" contextRef="**FD2019Q1YTD**"> Fair Value of Financial Instruments <br clear="none"/> The carrying value of accounts receivable, accounts payable, and other working capital items approximate fair value at January 31, 2019 due to the short maturity nature of these instruments. <br clear="none"/> 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. <br clear="none"/> 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. <br clear="none"/> </us-gaap:FairValueOfFinancialInstrumentsPolicy>
<us-gaap:InventoryDisclosureTextBlock id="**Fact-85700196CF52D3E5C240165F08E119DC**" contextRef="**FD2019Q1YTD**"> INVENTORIES <br clear="none"/> Inventories consisted of the following at: <table cellpadding="0" cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:83.984375%;border-collapse:collapse;text-align:left;"><tr><td colspan="9" rowspan="1"></td></tr><tr><td style="width:46%;" rowspan="1" colspan="1"></td><td style="width:7%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:19%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:5%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:19%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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">   </td><td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> January 31, 2019 </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">   </td><td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> October 31, 2018 </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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">   </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Raw materials </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;"> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">4,048,079</div></td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 2,339,767 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Spare parts and supplies </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 3,289,847 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 3,118,195 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Work in process </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 709,934 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 752,454 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Finished goods </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="2" style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 943,577 </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="2" style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 1,858,275 </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Total </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">   </td><td 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"> $</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">8,991,437</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td 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"> 8,068,691 </td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;border-top:1px solid #000000;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> <br clear="none"/> <br clear="none"/> The Company recorded a lower of cost or net realizable value write-down on corn inventory of approximately $619,000 and write-down of ethanol inventory of approximately $78,000 at January 31, 2019. </us-gaap:InventoryDisclosureTextBlock>
<us-gaap:InvestmentPolicyTextBlock id="**Fact-EF0A5B884107DA1D6D89165F08D3017F**" contextRef="**FD2019Q1YTD**"> Equity Method Investments <br clear="none"/> 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 period ended January 31, 2019 is based on the investee’s results of operations for the period ended December 31, 2018. </us-gaap:InvestmentPolicyTextBlock>

<us-gaap:NewAccountingPronouncementsPolicyPolicyTextBlock id="**Fact-B27472AD791B832E0C9E165F08D4BD55**" contextRef="**FD2019Q1YTD**"> Recent Accounting Pronouncements <br clear="none"/> 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. </us-gaap:NewAccountingPronouncementsPolicyPolicyTextBlock>

<us-gaap:RevenueRecognitionPolicyTextBlock id="**Fact-B17E56D07D505D9E9D1B165F08D33B28**" contextRef="**FD2019Q1YTD**"> Revenue Recognition <br clear="none"/> Effective November 1, 2018, the Company adopted the new guidance required by ASU No. 2014-09 as issued by the FASB, using the modified retrospective approach. ASC Topic 606, Revenue from Contracts with Customers, further detailed the Company’s requirement to recognize revenue of transferred goods or services to customers in an amount which is expected to be received in exchange for those goods or services. Five steps were required as part of the new guidance: 1. Identify the contract 2. Identify the performance obligations 3. Determine the transaction price 4. Allocate the transaction price to the performance obligation 5. Recognize revenue when each performance obligation is satisfied. The adoption of this new guidance did not result in any changes to our revenue recognition. The Company generally sells ethanol and related products pursuant to marketing agreements. The Company’s products are shipped FOB shipping point. Upon adoption of ASC Topic 606, the Company recognizes revenue when control of goods is transferred, which is consistent with the Company's previous policy where revenues were 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, control 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. <br clear="none"/> The following is a description of principal activities from which we generate revenue. Revenues from contracts with customers are recognized when control of the promised goods or services are transferred to our customers, in an amount that reflects the consideration that we expect to receive in exchange for those goods or services. <br clear="none"/> <table cellpadding="0" cellspacing="0" style="font-family:Times New Roman; font-size:10pt;"><tr><td style="width:48px;" rowspan="1" colspan="1"></td><td rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:top" rowspan="1" colspan="1"> • </td><td style="vertical-align:top;" rowspan="1" colspan="1"> ethanol sales </td></tr></table><table cellpadding="0" cellspacing="0" style="font-family:Times New Roman; font-size:10pt;"><tr><td style="width:48px;" rowspan="1" colspan="1"></td><td rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:top" rowspan="1" colspan="1"> • </td><td style="vertical-align:top;" rowspan="1" colspan="1"> modified distillers grains sales </td></tr></table><table cellpadding="0" cellspacing="0" style="font-family:Times New Roman; font-size:10pt;"><tr><td style="width:48px;" rowspan="1" colspan="1"></td><td rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:top" rowspan="1" colspan="1"> • </td><td style="vertical-align:top;" rowspan="1" colspan="1"> dried distillers grains sales </td></tr></table><table cellpadding="0" cellspacing="0" style="font-family:Times New Roman; font-size:10pt;"><tr><td style="width:48px;" rowspan="1" colspan="1"></td><td rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:top" rowspan="1" colspan="1"> • </td><td style="vertical-align:top;" rowspan="1" colspan="1"> corn oil sales </td></tr></table> <br clear="none"/> Disaggregation of revenue: <br clear="none"/> All revenue recognized in the income statement is considered to be revenue from contracts with customers. The following table depicts the disaggregation of revenue according to product line for the three months ended January 31, 2019 and 2018: <br clear="none"/> <table cellpadding="0" cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:68.359375%;border-collapse:collapse;text-align:left;"><tr><td colspan="8" rowspan="1"></td></tr><tr><td style="width:48%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:23%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:3%;" 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></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> 2019 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> 2018 </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Revenue Sources </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"> Amount (Unaudited) </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> <font style="font-family:inherit;font-size:10pt;font-weight:bold;text-
align:center;">Amount <font style="font-family:inherit;font-size:10pt;font-weight:bold;text-
align:center;">(Unaudited) </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;"
rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"> </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"> <font style="font-family:inherit;font-
size:10pt;"> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"
colspan="1">   </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:18px;font-size:10pt;"> </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:left;font-
size:10pt;">Ethanol Sales </td><td style="vertical-align:bottom;padding-left:2px;padding-
top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-
align:right;font-size:10pt;">16,949,206 </td><td style="vertical-align:bottom;" rowspan="1"
colspan="1"> <br clear="none"/> </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;"> </td><td style="vertical-align:bottom;padding-
left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-
align:right;font-size:10pt;">17,860,058 </td><td style="vertical-align:bottom;" rowspan="1"
colspan="1"> <br clear="none"/> </td></tr><tr><td
style="vertical-align:middle;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;">Modified Distillers Grains Sales </td><td colspan="2"
style="vertical-align:middle;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-
size:10pt;">1,157,453 </td><td style="vertical-align:bottom;background-color:#cceeff;"
rowspan="1" colspan="1"> <br clear="none"/> </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;"> </td><td colspan="2" style="vertical-
align:middle;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 704,658 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"><div
style="text-align:left;font-size:10pt;"><br clear="none"/> </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:left;font-
size:10pt;">Dried Distillers Grains Sales </td><td colspan="2" style="vertical-align:bottom;padding-
left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <font style="font-family:inherit;font-
size:10pt;">3,850,366 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-
bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"> </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;">3,612,082 </td><td style="vertical-align:bottom;"
rowspan="1" colspan="1"> <br
clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-
bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Corn
Oil Sales </td><td colspan="2" style="vertical-align:middle;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-
top:2px;padding-bottom:2px;" rowspan="1"> <font style="font-family:inherit;font-
size:10pt;">731,385 </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;" rowspan="1"
colspan="1"> <br clear="none"/> </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;"> </td><td colspan="2" style="vertical-
align:middle;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-
align:right;font-size:10pt;">803,249 </td><td style="vertical-align:bottom;border-bottom:1px solid
#000000;background-color:#cceeff;" rowspan="1" colspan="1"> <br
clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;"
rowspan="1" colspan="1"> Total Revenues </td><td
style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;"
rowspan="1" colspan="1"> $ </td><td style="vertical-
align:bottom;border-bottom:3px double #000000;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-
align:right;font-size:10pt;">22,688,410 </td><td style="vertical-align:bottom;border-bottom:3px
double #000000;border-top:1px solid #000000;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"><br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;"
rowspan="1" colspan="1">   </td><td
style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;"
rowspan="1" colspan="1"> $ </td><td style="vertical-
align:bottom;border-bottom:3px double #000000;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-
align:right;font-size:10pt;">22,980,047 </td><td style="vertical-align:bottom;border-bottom:3px
double #000000;border-top:1px solid #000000;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"><br clear="none"/> </td></tr></table> <br clear="none"/> <div
style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/> <div style="line-
height:120%;text-align:justify;text-indent:48px;font-size:10pt;"><font style="font-family:inherit;font-
size:10pt;text-decoration:underline;">Contract assets and contract liabilities: <br clear="none"/> <font style="font-
family:inherit;font-size:10pt;">The following table provides information about receivables and contract liabilities from contracts with customers: <div
style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/> <div style="line-
height:120%;text-align:center;font-size:10pt;"> <table cellpadding="0"
cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:68.359375%;border-collapse:collapse;text-
align:left;"><tr><td colspan="8" rowspan="1"></td></tr><tr><td style="width:48%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1"
colspan="1"></td><td style="width:23%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:3%;"
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></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-
right:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"> </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"> <font style="font-family:inherit;font-size:10pt;font-

weight:bold;">January 31, 2019 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> October 31, 2018* </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Accounts receivable </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">2,982,391</div></td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 1,316,129 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:middle;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Short term contract liabilities </td><td colspan="2" style="vertical-align:middle;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 73,072 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="2" style="vertical-align:middle;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> <br clear="none"/> *Derived from audited financial statements <br clear="none"/> The Company receives payments from customers based upon contractual billing schedules; accounts receivable are recorded when the right to consideration becomes unconditional. Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract. </us-gaap:RevenueRecognitionPolicyTextBlock>
<us-gaap:ScheduleOfDebtInstrumentsTextBlock id="**Fact-01077403288B4A189CAB165F08DFE594**" contextRef="**FD2019Q1YTD**"> Long-term debt consists of the following at: <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><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:2%;" 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></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> January 31, 2019 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> October 31, 2018 </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Variable Rate Term Loan </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">5,750,000</div></td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 6,500,000 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Term Revolving Loan </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 7,500,000 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 3,500,000 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Total </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 13,250,000 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 10,000,000 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Less Debt Issuance Costs </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (51,466 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (62,193 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Less amounts due within one year </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (2,715,436 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (2,715,436 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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">   </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Net long-term debt </td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">10,483,098</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 7,222,371 </td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> </us-gaap:ScheduleOfDebtInstrumentsTextBlock>

<us-gaap:ScheduleOfDerivativesInstrumentsStatementsOfFinancialPerformanceAndFinancialPositionLocationTableTextBlock id="**Fact-9D88A016CF603C862B02165F08D45776**" contextRef="**FD2019Q1YTD**">

The following tables provide details regarding the Company's derivative instruments at January 31, 2019 and October 31, 2018:

Instrument	Balance Sheet location	January 31, 2019	October 31, 2018
Corn, natural gas and ethanol contracts	In gain position	$ 129,250	$ —
	In loss position	$ (1,805,169)	$ (2,280,280)
Deposits with broker		$ 2,384,549	$ 3,223,165

clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Current assets </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">   </td><td 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"> $</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">708,630</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td 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"> 942,885 </td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;border-top:1px solid #000000;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> </us-gaap:ScheduleOfDerivativesInstrumentsStatementsOfFinancialPerformanceAndFinancialPositionLocationTableTextBlock>
<us-gaap:ScheduleOfFairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisTableTextBlock id="**Fact-FC36418DFAB51F887E21165F08BB4CDB**" contextRef="**FD2019Q1YTD**"> The following table provides information on those assets (liabilities) measured at fair value on a recurring basis. <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: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: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: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:1%;" rowspan="1" colspan="1"></td><td style="width:14%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> Fair Value as of </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="11" style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> Fair Value Measurement Using </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> January 31, 2019 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Level 1 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Level 2 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Level 3 </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Derivative instruments - commodities </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   In gain position </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;"> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">129,250</div></td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 500 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">128,750</div></td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   In loss position </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (1,805,169 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (13,550 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (1,791,619 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> — </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> <br clear="none"/> <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: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: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:1%;" rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> Fair Value as of </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="11" style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> Fair Value Measurement Using </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> October 31, 2018 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Level 1 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Level 2 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> <font style="font-family:inherit;font-size:10pt;font-

weight:bold;">Level 3 </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Derivative instruments - commodities </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;border-top:1px solid #000000;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   In gain position </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">—</div></td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">—</div></td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   In loss position </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (2,280,280 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (37,485 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (2,242,795 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> — </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> </us-gaap:ScheduleOfFairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisTableTextBlock>
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rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:19%;" rowspan="1" colspan="1"></td><td
style="width:1%;" rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-
bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"> </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"> <font style="font-family:inherit;font-
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left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> <font style="font-
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color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> October 31, 2018 </td></tr><tr><td style="vertical-align:bottom;padding-
left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-
bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"> </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"> <font style="font-family:inherit;font-
size:10pt;"> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"
colspan="1">   </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">   </td></tr><tr><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="text-align:left;font-size:10pt;">Raw materials </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;"> </td><td style="vertical-align:bottom;padding-
left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"> <font style="font-
family:inherit;font-size:10pt;">$ </td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;"
rowspan="1" colspan="1"> 4,048,079 </td><td
style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <font style="font-
family:inherit;font-size:10pt;"><br clear="none"/> </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"> <font style="font-family:inherit;font-
size:10pt;"> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;"
rowspan="1" colspan="1"> $ </td><td style="vertical-
align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 2,339,767 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1"
colspan="1"> <br clear="none"/> </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:left;font-
size:10pt;">Spare parts and supplies </td><td style="vertical-align:bottom;padding-left:2px;padding-
top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
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style="text-align:right;font-size:10pt;">3,289,847 </td><td style="vertical-align:bottom;"
rowspan="1" colspan="1"> <br clear="none"/> </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;"> </td><td colspan="2" style="vertical-
align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <font style="font-
family:inherit;font-size:10pt;">3,118,195 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-
size:10pt;"><br clear="none"/> </td></tr><tr><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="text-align:left;font-
size:10pt;">Work in process </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;"> </td><td colspan="2" style="vertical-align:bottom;background-
color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <font style="font-
family:inherit;font-size:10pt;">709,934 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-
align:left;font-size:10pt;"><br clear="none"/> </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;"> </td><td colspan="2" style="vertical-align:bottom;background-
color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <font style="font-
family:inherit;font-size:10pt;">752,454 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-
align:left;font-size:10pt;"><br clear="none"/> </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:left;font-
size:10pt;">Finished goods </td><td style="vertical-align:bottom;padding-left:2px;padding-
top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"> </td><td colspan="2" style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-
bottom:2px;" rowspan="1"> 943,577 </td><td
style="vertical-align:bottom;border-bottom:1px solid #000000;" rowspan="1" colspan="1"> <font style="font-
family:inherit;font-size:10pt;"><br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-
bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"> </td><td colspan="2" style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-
bottom:2px;" rowspan="1"> 1,858,275 </td><td
style="vertical-align:bottom;border-bottom:1px solid #000000;" rowspan="1" colspan="1"> <font style="font-
family:inherit;font-size:10pt;"> Total </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"> <font style="font-family:inherit;font-
size:10pt;"> </td><td 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"> <font style="font-
family:inherit;font-size:10pt;">$ </td><td 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"> <font style="font-
family:inherit;font-size:10pt;">8,991,437 </td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;border-
top:1px solid #000000;" rowspan="1" colspan="1"> <br
clear="none"/> </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"> <font style="font-family:inherit;font-

size:10pt;"> </td><td 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"> $ </td><td 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"> 8,068,691 </td><td style="vertical-align:bottom;border-bottom:3px double #000000;background-color:#cceeff;border-top:1px solid #000000;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> </us-gaap:ScheduleOfInventoryCurrentTableTextBlock>
<us-gaap:ScheduleOfMaturitiesOfLongTermDebtTableTextBlock id="**Fact-B3848E7CAE5AA707226E165F08D29786**" contextRef="**FD2019Q1YTD**"> The estimated maturities of the long-term debt at January 31, 2019 are as follows: <table cellpadding="0" cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:89.84375%;border-collapse:collapse;text-align:left;"><tr><td colspan="12" rowspan="1"></td></tr><tr><td style="width:45%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:15%;" rowspan="1" colspan="1"></td><td style="width:1%;" 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:15%;" rowspan="1" colspan="1"></td><td style="width:1%;" 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:15%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> Principal </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">   </td><td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> Debt Issuance Costs </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">   </td><td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> Total </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> January 2020 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">2,750,000</div></td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> (34,564 </td><td style="vertical-align:bottom;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 2,715,436 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> January 2021 </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 3,000,000 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> (16,902 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </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">   </td><td colspan="2" style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 2,983,098 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> January 2022 </td><td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1">   </td><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"> January 2023 </td><td colspan="2" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 7,500,000 </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;background-

color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> — </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </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">   </td><td colspan="2" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 7,500,000 </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   Long-term debt </td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">13,250,000</div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> (51,466 </td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1">) </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $ </td><td style="vertical-align:bottom;border-bottom:3px double #000000;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 13,198,534 </td><td style="vertical-align:bottom;border-bottom:3px double #000000;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> </us-gaap:ScheduleOfMaturitiesOfLongTermDebtTableTextBlock>
<us-gaap:ScheduleOfOtherDerivativesNotDesignatedAsHedgingInstrumentsStatementsOfFinancialPerformanceAndFinancialPositionLocationTableTextBlock id="**Fact-452B364024604032700E165F08D9A42F**" contextRef="**FD2019Q1YTD**"> The following tables provide details regarding the gains (losses) from the Company's derivative instruments in the statements of operations, none of which are designated as hedging instruments: <table cellpadding="0" cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:88.4765625%;border-collapse:collapse;text-align:left;"><tr><td colspan="10" rowspan="1"></td></tr><tr><td style="width:22%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:30%;" rowspan="1" colspan="1"></td><td style="width:3%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:20%;" 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:20%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Statement of </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="6" style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> Three Months Ended January 31, </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Operations location </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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;border-top:1px solid #000000;" rowspan="1"> 2019 </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;border-top:1px solid #000000;" rowspan="1"> 2018 </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Ethanol contracts </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">   </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"> Revenues </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">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"> $</div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">(135,797</div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">)</div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> (97,326 </td><td style="vertical-align:bottom;background-color:#cceeff;padding-right:2px;padding-

top:2px;padding-bottom:2px;" rowspan="1" colspan="1">)
 </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"
colspan="1"> Corn contracts </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;"> </td><td style="vertical-align:bottom;padding-left:2px;padding-
top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;">Cost of goods sold </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;"
rowspan="1" colspan="1">   </td><td
colspan="2" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 675,365 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"><div style="text-align:left;font-
size:10pt;"><br clear="none"/> </td><td colspan="2" style="vertical-align:bottom;padding-
left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <font style="font-family:inherit;font-
size:10pt;">497,790 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <font style="font-
family:inherit;font-size:10pt;"><br clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-
left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> <font style="font-
family:inherit;font-size:10pt;">Natural gas contracts </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"> <font style="font-family:inherit;font-
size:10pt;"> </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"> Cost of goods
sold </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">   </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;">19,806 </td><td style="vertical-align:bottom;background-color:#cceeff;"
rowspan="1" colspan="1"> <br clear="none"/> </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;">30,852 </td><td style="vertical-align:bottom;background-color:#cceeff;"
rowspan="1" colspan="1"> <br
clear="none"/> </td></tr></table> </us-
gaap:ScheduleOfOtherDerivativesNotDesignatedAsHedgingInstrumentsStatementsOfFinancialPerformanceAndFinancialPositionLocationTableTextBlock>
<us-gaap:SegmentReportingPolicyPolicyTextBlock id="**Fact-61CF794AC5BEBFF6EC994E96D27A9C07**" contextRef="**FD2019Q1YTD**"><div style="font-
family:Times New Roman;font-size:10pt;"> <font style="font-family:inherit;font-size:10pt;font-
style:italic;text-decoration:underline;">Operating Segment <font style="font-
family:inherit;font-size:10pt;"><br clear="none"/> <font style="font-
family:inherit;font-size:10pt;">The Company uses the "management approach" for reporting information about segments in annual and interim financial statements.
The management approach is based on the way the chief operating decision-maker organizes segments within a company for making operating decisions and
assessing performance. Reportable segments are based on products and services, geography, legal structure, management structure and any other manner in which
management disaggregates a company. Based on the "management approach" model, the Company has determine that its business is comprised of a single operating
segment. </us-gaap:SegmentReportingPolicyPolicyTextBlock>
<us-gaap:ShippingAndHandlingCostPolicyTextBlock id="**Fact-321A417CBE423089C18D4E954097C636**" contextRef="**FD2019Q1YTD**"><div style="font-
family:Times New Roman;font-size:10pt;"> <font style="font-family:inherit;font-size:10pt;font-
style:italic;text-decoration:underline;">Shipping Costs <font style="font-
family:inherit;font-size:10pt;"><br clear="none"/> <font style="font-
family:inherit;font-size:10pt;">Shipping costs incurred by the Company in the sale of ethanol, dried distillers grains and corn oil are not specifically identifiable and
as a result, revenue from the sale of those products is recorded based on the net selling price reported to the Company from the marketer. <div
style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/> <div style="line-
height:120%;text-align:justify;font-size:10pt;">When the Company performs shipping and handling activities after
the transfer of control to the customers (e.g., when control transfers prior to delivery), they are considered as fulfillment activities, and accordingly, the costs are
accrued for when the related revenue is recognized. </us-gaap:ShippingAndHandlingCostPolicyTextBlock>
<us-gaap:SignificantAccountingPoliciesTextBlock id="**Fact-3615001613BCCEA5DD17165F08D73E55**" contextRef="**FD2019Q1YTD**"><div style="font-
family:Times New Roman;font-size:10pt;"> <font style="font-family:inherit;font-size:10pt;font-
weight:bold;">SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES <br clear="none"/> <font style="font-
family:inherit;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,
2018 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, 2018<font style="font-family:inherit;font-
size:10pt;">, contained in the Company’s Form 10-K.   <font style="font-
family:inherit;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 <font style="font-family:inherit;font-
size:10pt;color:#000000;text-decoration:none;">January 31, 2019 and the results of operations and
cash flows for all periods presented. <font style="font-family:inherit;font-
size:10pt;"><br clear="none"/> <font style="font-family:inherit;font-size:10pt;font-
style:italic;text-decoration:underline;">Nature of Business <font style="font-
family:inherit;font-size:10pt;"><br clear="none"/> <font style="font-
family:inherit;font-size:10pt;">Highwater Ethanol, LLC, (a Minnesota Limited Liability Company) operates a <font style="font-family:inherit;font-
size:10pt;color:#000000;text-decoration:none;">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. <font style="font-family:inherit;font-
size:10pt;"><br clear="none"/> <font style="font-family:inherit;font-size:10pt;font-
style:italic;text-decoration:underline;">Accounting Estimates <font style="font-
family:inherit;font-size:10pt;"><br clear="none"/> <font style="font-
family:inherit;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. <font style="font-family:inherit;font-
size:10pt;"><br clear="none"/> <font style="font-family:inherit;font-size:10pt;font-

style:italic;text-decoration:underline;">Revenue Recognition <br clear="none"/> Effective November 1, 2018, the Company adopted the new guidance required by ASU No. 2014-09 as issued by the FASB, using the modified retrospective approach. ASC Topic 606, Revenue from Contracts with Customers, further detailed the Company’s requirement to recognize revenue of transferred goods or services to customers in an amount which is expected to be received in exchange for those goods or services. Five steps were required as part of the new guidance: 1. Identify the contract 2. Identify the performance obligations 3. Determine the transaction price 4. Allocate the transaction price to the performance obligation 5. Recognize revenue when each performance obligation is satisfied. The adoption of this new guidance did not result in any changes to our revenue recognition. The Company generally sells ethanol and related products pursuant to marketing agreements. The Company’s products are shipped FOB shipping point. Upon adoption of ASC Topic 606, the Company recognizes revenue when control of goods is transferred, which is consistent with the Company's previous policy where revenues were 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, control 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. <br clear="none"/> The following is a description of principal activities from which we generate revenue. Revenues from contracts with customers are recognized when control of the promised goods or services are transferred to our customers, in an amount that reflects the consideration that we expect to receive in exchange for those goods or services. <br clear="none"/> <table cellpadding="0" cellspacing="0" style="font-family:Times New Roman; font-size:10pt;"><tr><td style="width:48px;" rowspan="1" colspan="1"></td><td rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:top" rowspan="1" colspan="1"> • </td><td style="vertical-align:top;" rowspan="1" colspan="1"> ethanol sales </td></tr></table><table cellpadding="0" cellspacing="0" style="font-family:Times New Roman; font-size:10pt;"><tr><td style="width:48px;" rowspan="1" colspan="1"></td><td rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:top" rowspan="1" colspan="1"> • </td><td style="vertical-align:top;" rowspan="1" colspan="1"> modified distillers grains sales </td></tr></table><table cellpadding="0" cellspacing="0" style="font-family:Times New Roman; font-size:10pt;"><tr><td style="width:48px;" rowspan="1" colspan="1"></td><td rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:top" rowspan="1" colspan="1"> • </td><td style="vertical-align:top;" rowspan="1" colspan="1"> dried distillers grains sales </td></tr></table><table cellpadding="0" cellspacing="0" style="font-family:Times New Roman; font-size:10pt;"><tr><td style="width:48px;" rowspan="1" colspan="1"></td><td rowspan="1" colspan="1"></td></tr><tr><td style="vertical-align:top" rowspan="1" colspan="1"> • </td><td style="vertical-align:top;" rowspan="1" colspan="1"> corn oil sales </td></tr></table> <br clear="none"/> Disaggregation of revenue: <br clear="none"/> All revenue recognized in the income statement is considered to be revenue from contracts with customers. The following table depicts the disaggregation of revenue according to product line for the three months ended January 31, 2019 and 2018: <br clear="none"/> <table cellpadding="0" cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:68.359375%;border-collapse:collapse;text-align:left;"><tr><td colspan="8" rowspan="1"></td></tr><tr><td style="width:48%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:23%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:3%;" 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></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"> 2019 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> 2018 </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Revenue Sources </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"> Amount (Unaudited) </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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"> Amount (Unaudited) </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </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">   </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="3" style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1">   </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Ethanol Sales </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> $ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 16,949,206 </td><td style="vertical-align:bottom;" rowspan="1"

colspan="1"> <br clear="none"/> </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;"> </td><td style="vertical-align:bottom;padding-
left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;">$ </td><td style="vertical-align:bottom;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-
align:right;font-size:10pt;">17,860,058 </td><td style="vertical-align:bottom;" rowspan="1"
colspan="1"> <br clear="none"/> </td></tr><tr><td
style="vertical-align:middle;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;">Modified Distillers Grains Sales </td><td colspan="2"
style="vertical-align:middle;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-align:right;font-
size:10pt;">1,157,453 </td><td style="vertical-align:bottom;background-color:#cceeff;"
rowspan="1" colspan="1"> <br clear="none"/> </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;"> </td><td colspan="2" style="vertical-
align:middle;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 704,658 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"><div
style="text-align:left;font-size:10pt;"><br clear="none"/> </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:left;font-
size:10pt;">Dried Distillers Grains Sales </td><td colspan="2" style="vertical-align:bottom;padding-
left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> <font style="font-family:inherit;font-
size:10pt;">3,850,366 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-
bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"> </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;">3,612,082 </td><td style="vertical-align:bottom;"
rowspan="1" colspan="1"> <br
clear="none"/> </td></tr><tr><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-
bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Corn
Oil Sales </td><td colspan="2" style="vertical-align:middle;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-
top:2px;padding-bottom:2px;" rowspan="1"> <font style="font-family:inherit;font-
size:10pt;">731,385 </td><td style="vertical-align:bottom;border-bottom:1px solid #000000;background-color:#cceeff;" rowspan="1"
colspan="1"> <br clear="none"/> </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;"> </td><td colspan="2" style="vertical-
align:middle;border-bottom:1px solid #000000;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"><div style="text-
align:right;font-size:10pt;">803,249 </td><td style="vertical-align:bottom;border-bottom:1px solid
#000000;background-color:#cceeff;" rowspan="1" colspan="1"> <br
clear="none"/> </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;"
rowspan="1" colspan="1"> Total Revenues </td><td
style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;"
rowspan="1" colspan="1"> $ </td><td style="vertical-
align:bottom;border-bottom:3px double #000000;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-
align:right;font-size:10pt;">22,688,410 </td><td style="vertical-align:bottom;border-bottom:3px
double #000000;border-top:1px solid #000000;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"><br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;"
rowspan="1" colspan="1">   </td><td
style="vertical-align:bottom;border-bottom:3px double #000000;padding-left:2px;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;"
rowspan="1" colspan="1"> $ </td><td style="vertical-
align:bottom;border-bottom:3px double #000000;padding-top:2px;padding-bottom:2px;border-top:1px solid #000000;" rowspan="1" colspan="1"><div style="text-
align:right;font-size:10pt;">22,980,047 </td><td style="vertical-align:bottom;border-bottom:3px
double #000000;border-top:1px solid #000000;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"><br clear="none"/> </td></tr></table> <br clear="none"/> <div
style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/> <div style="line-
height:120%;text-align:justify;text-indent:48px;font-size:10pt;"><font style="font-family:inherit;font-
size:10pt;text-decoration:underline;">Contract assets and contract liabilities: <br clear="none"/> <font style="font-
family:inherit;font-size:10pt;">The following table provides information about receivables and contract liabilities from contracts with customers: <div
style="line-height:120%;text-align:justify;font-size:10pt;"><br clear="none"/> <div style="line-
height:120%;text-align:center;font-size:10pt;"> <table cellpadding="0"
cellspacing="0" style="font-family:Times New Roman;font-size:10pt;margin-left:auto;margin-right:auto;width:68.359375%;border-collapse:collapse;text-
align:left;"><tr><td colspan="8" rowspan="1"></td></tr><tr><td style="width:48%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1"
colspan="1"></td><td style="width:23%;" rowspan="1" colspan="1"></td><td style="width:1%;" rowspan="1" colspan="1"></td><td style="width:3%;"
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></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-
right:2px;" rowspan="1" colspan="1"> <font style="font-family:inherit;font-
size:10pt;"> </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"> <font style="font-family:inherit;font-size:10pt;font-
weight:bold;">January 31, 2019 </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;"
rowspan="1" colspan="1">   </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"> October 31,
2018* </td></tr><tr><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1"
colspan="1">   </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">   </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;height:16px;font-size:10pt;"> </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:16px;font-
size:10pt;"> </td></tr><tr><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="text-align:left;font-
size:10pt;">Accounts receivable </td><td style="vertical-align:bottom;padding-left:2px;padding-
top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"> <font style="font-

family:inherit;font-size:10pt;">$</div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"><div style="text-align:right;font-size:10pt;">2,982,391</div></td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;"><br clear="none"/></div></td><td style="vertical-align:bottom;background-color:#cceeff;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"><div style="overflow:hidden;font-size:10pt;"> </div></td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;background-color:#cceeff;" rowspan="1" colspan="1"><div style="text-align:left;font-size:10pt;">$ </td><td style="vertical-align:bottom;background-color:#cceeff;padding-top:2px;padding-bottom:2px;" rowspan="1" colspan="1"> 1,316,129 </td><td style="vertical-align:bottom;background-color:#cceeff;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr><tr><td style="vertical-align:middle;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1"> Short term contract liabilities </td><td colspan="2" style="vertical-align:middle;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> 73,072 </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td><td style="vertical-align:bottom;padding-left:2px;padding-top:2px;padding-bottom:2px;padding-right:2px;" rowspan="1" colspan="1">   </td><td colspan="2" style="vertical-align:middle;padding-left:2px;padding-top:2px;padding-bottom:2px;" rowspan="1"> — </td><td style="vertical-align:bottom;" rowspan="1" colspan="1"> <br clear="none"/> </td></tr></table> <br clear="none"/> *Derived from audited financial statements <br clear="none"/> The Company receives payments from customers based upon contractual billing schedules; accounts receivable are recorded when the right to consideration becomes unconditional. Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract. <br clear="none"/> Shipping Costs <br clear="none"/> Shipping costs incurred by the Company in the sale of ethanol, dried distillers grains and corn oil are not specifically identifiable and as a result, revenue from the sale of those products is recorded based on the net selling price reported to the Company from the marketer. <br clear="none"/> When the Company performs shipping and handling activities after the transfer of control to the customers (e.g., when control transfers prior to delivery), they are considered as fulfillment activities, and accordingly, the costs are accrued for when the related revenue is recognized. <br clear="none"/> Operating Segment <br clear="none"/> The Company uses the "management approach" for reporting information about segments in annual and interim financial statements. The management approach is based on the way the chief operating decision-maker organizes segments within a company for making operating decisions and assessing performance. Reportable segments are based on products and services, geography, legal structure, management structure and any other manner in which management disaggregates a company. Based on the "management approach" model, the Company has determine that its business is comprised of a single operating segment. <br clear="none"/> Derivative Instruments <br clear="none"/> 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. <br clear="none"/> Contracts are evaluated to determine whether the contracts are derivatives. Certain contracts that 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. <br clear="none"/> 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. <br clear="none"/> Fair Value of Financial Instruments <br clear="none"/> The carrying value of accounts receivable, accounts payable, and other working capital items approximate fair value at January 31, 2019 due to the short maturity nature of these instruments. <br clear="none"/> 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. <br clear="none"/> 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. <br clear="none"/> Equity Method Investments <br clear="none"/> The Company has a 6%<font 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 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 period ended January 31, 2019 is based on the investee’s results of operations for the period ended December 31, 2018. <br clear="none"/> Recent Accounting Pronouncements <br clear="none"/> 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. </us-gaap:SignificantAccountingPoliciesTextBlock>
<us-gaap:UseOfEstimates id="**Fact-F81C64ACF0B946F8AE47165F08D56073**" contextRef="**FD2019Q1YTD**"> Accounting Estimates <br clear="none"/> 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. <br clear="none"/> </us-gaap:UseOfEstimates>
<link:footnoteLink xlink:role="**http://www.xbrl.org/2003/role/link**" xlink:type="**extended**"> </link:footnoteLink>
</xbrli:xbrl>