

# IMAGINE WHERE GASOLINE PRICES WOULD BE WITHOUT ETHANOL

Here's What the Financial, Oil Industry and Academic Experts Are Saying

Francisco Blanch – Merrill Lynch

“Without biofuels, which can be refined to produce fuels much like the ones made from petroleum, **oil prices would be even higher.** Merrill Lynch commodity strategist Francisco Blanch says that **oil and gasoline prices would be about 15% higher if biofuel producers weren't increasing their output.**”

*The Wall Street Journal,*  
March 24, 2008

Tom Kloza, Oil Price Information Service

“[Ethanol's] cheap, and you can cheapen the price of gasoline. Everybody is trying to get the logistics worked out, so they can have ethanol in their gasoline by 2008.” Kloza estimated the savings at between 4 and 10 cents per gallon.

CNN  
October 2, 2007

Dermot J. Hayes and Xiaodong Du,  
Center for Agricultural and  
Rural Development, Iowa State  
University

“...the growth in ethanol production has caused retail gasoline prices to be \$0.29 to \$0.40 per gallon lower than would otherwise have been the case.”

*“The Impact of Ethanol Production on U.S. and Regional Gasoline Prices and on the Profitability of the U.S. Oil Refinery Industry,” April 2008*

Tom Kolb, the president of Midland Oil Co. in  
Jefferson City, Missouri

“We have to slow down on the consumption of gasoline. **If it wasn't for ethanol, prices would be higher yet.**”

*Columbia Tribune*  
April 22, 2008

## ETHANOL: HELPING TO LOWER GASOLINE BILLS FOR AMERICA'S FAMILIES