Summary: Hawkeye Renewables LLC Mar 06

Description:
The rating on Hawkeye Renewables LLC's $185 million senior secured credit facility due in 2012 is 'B'. The outlook is stable. Hawkeye is an ethanol producer that owns and operates a 40 million gallon per year (mmgpy) ethanol plant in Iowa Falls, Iowa. Hawkeye is expanding the plant by 40 mmgpy and building a new 100 mmgpy plant in Fairbank, Iowa. The rating on Hawkeye's credit facility reflects the following risks:

- Exposure to volatile commodity prices on the revenue and cost sides of the margin equation. On the revenue side, ethanol prices are highly correlated with gasoline prices (ethanol is a gasoline additive). Corn is the company's primary feedstock, and corn prices are not highly correlated with ethanol prices. A...

Companies mentioned in this report are:
- Aventine Renewable Energy Holdings Inc.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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