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MGP Expects Fourth Quarter Turnaround

(KAIR)--Despite losses experienced in the third quarter, Atchison based MGP Ingredients is expecting a turnaround during the fourth quarter.

That word comes as the company this week releases its third quarter results.

According to the company, a \$6.4 million dollar net loss was experienced, with reduced industrial alcohol sales and increased fees, arising from the proxy dispute cited among reasons for the downturn.

However, the company looks to lower corn costs, due to the nation's strong corn harvest, to help usher in a strong fourth quarter.

Experiencing the lowest corn costs in approximately three years, President and CEO Tim Newkirk says those lower costs are the key to MGP's long-term targets of double-digit gross margins in industrial alcohol.

The company estimates that fourth quarter gross profits could approach, or exceed, a level last achieved during the first quarter of 2013.

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