

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

January 25, 2012

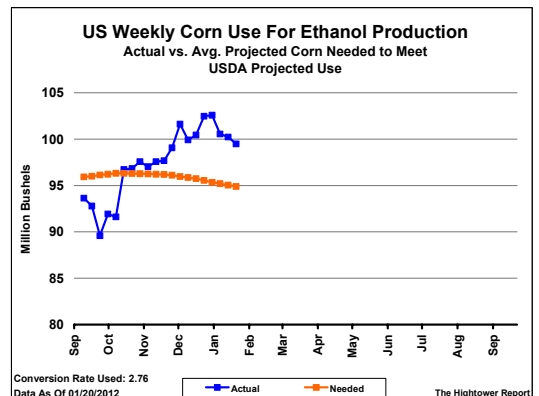
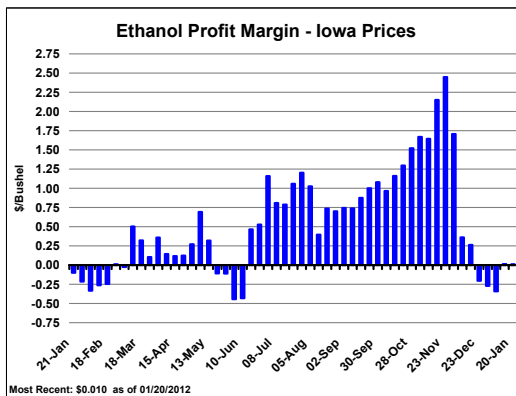
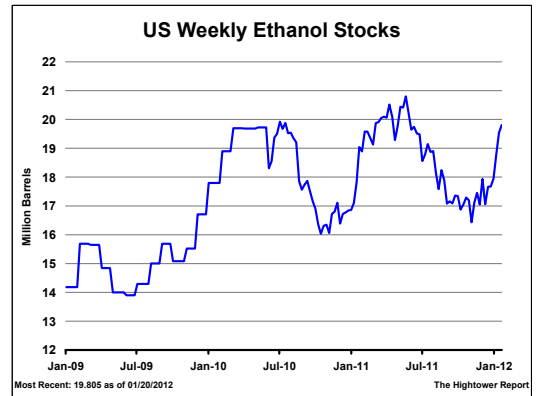
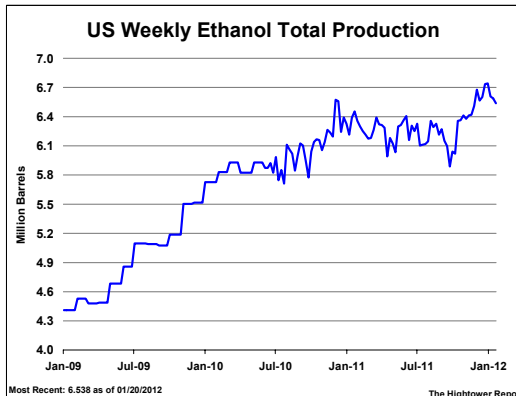
Summary

Ethanol production for the week ending January 20 averaged 934 thousand barrels per day. This is down 0.74% vs. last week and up 1.30% vs. last year. Total Ethanol production for the week was 6.538 million barrels. Stocks as of January 20 were 19.805 million barrels. This is up 1.38% vs. last week and up 4.03% vs. last year. Corn used in last week's production is estimated at 99.49 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 1.98 billion bushels. Corn use needs to average 94.904 million bushels per week to meet this crop year's USDA estimate of 5 billion bushels.

Recent History

Date	In Million Barrels					Corn Usage For Crop Year (MMBu)		
	Total Production	Weekly Prod. Change	Stocks	Weekly Stocks Change	Implied Demand	Corn Used Per Week	Needed / Week for USDA Est	Cumulative for Crop Year
10/7/11	6.020	-0.0210	16.875	-0.467	6.585	91.609	96.318	486.804
10/14/11	6.356	0.3360	17.053	0.178	6.248	96.722	96.309	583.526
10/21/11	6.363	0.0070	17.291	0.238	6.125	96.828	96.298	680.354
10/28/11	6.412	0.0490	17.200	-0.091	6.664	97.574	96.269	777.928
11/4/11	6.377	-0.0350	16.430	-0.77	7.147	97.041	96.251	874.970
11/11/11	6.412	0.0350	17.111	0.681	5.892	97.574	96.219	972.543
11/18/11	6.419	0.0070	17.451	0.34	6.079	97.680	96.183	1070.224
11/25/11	6.510	0.0910	17.046	-0.405	7.006	99.065	96.111	1169.289
12/2/11	6.678	0.1680	17.934	0.888	5.874	101.622	95.969	1270.911
12/9/11	6.566	-0.1120	17.058	-0.876	7.561	99.917	95.865	1370.828
12/16/11	6.601	0.0350	17.663	0.605	6.178	100.450	95.741	1471.278
12/23/11	6.734	0.1330	17.674	0.011	6.723	102.474	95.553	1573.752
12/30/11	6.741	0.0070	17.945	0.271	6.540	102.580	95.351	1676.333
1/6/12	6.608	-0.1330	18.773	0.828	5.780	100.557	95.197	1776.889
1/13/12	6.587	-0.0210	19.535	0.762	5.825	100.237	95.044	1877.126
1/20/12	6.538	-0.0490	19.805	0.27	6.268	99.491	94.904	1976.617

Data Notice: The 2011/12 Crop Year started on 9/1/2011. The Corn Usage For Crop Year data for the 9/2/11 report only shows data since 9/1/11.



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