

# The Hightower Report

Futures Analysis & Forecasting

## ETHANOL PRODUCTION REPORT

February 8, 2012

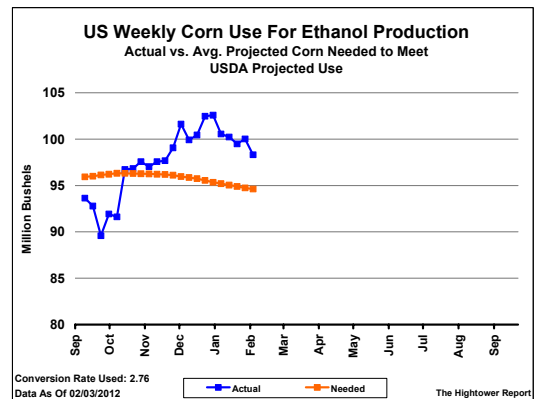
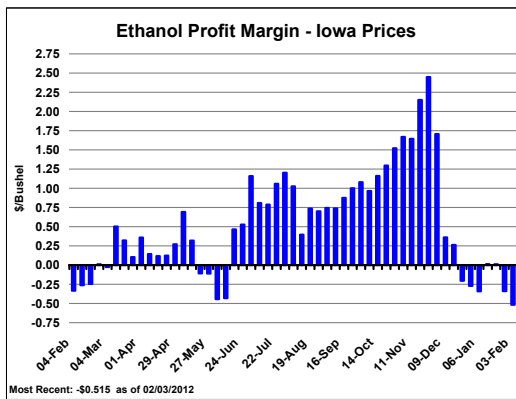
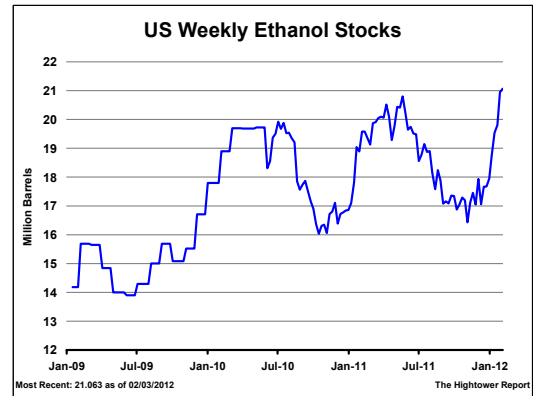
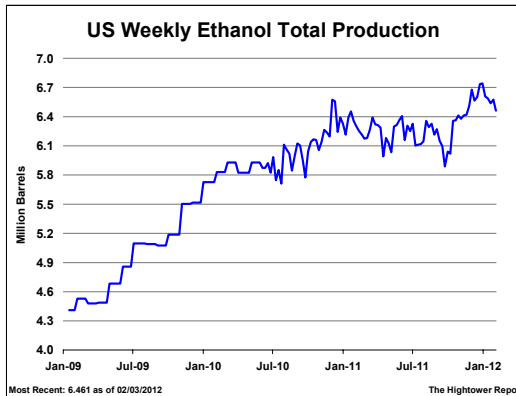
### Summary

Ethanol production for the week ending February 3 averaged 923 thousand barrels per day. This is down 1.70% vs. last week and up 2.56% vs. last year. Total Ethanol production for the week was 6.461 million barrels. Stocks as of February 3 were 21.063 million barrels. This is up 0.56% vs. last week and up 7.60% vs. last year. Corn used in last week's production is estimated at 98.32 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 2.17 billion bushels. Corn use needs to average 94.619 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 |
| 10/21/11 | 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                 |
| 1/27/12  | 6.573              | 0.0350              | 20.945 | 1.14                 | 5.468          | 100.024                         | 94.738                     | 2076.641                 |
| 2/3/12   | 6.461              | -0.1120             | 21.063 | 0.118                | 6.343          | 98.320                          | 94.619                     | 2174.961                 |

**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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