

# The Hightower Report

Futures Analysis & Forecasting

## ETHANOL PRODUCTION REPORT

March 27, 2013

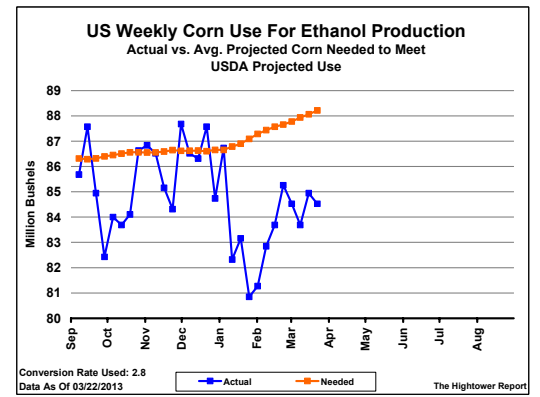
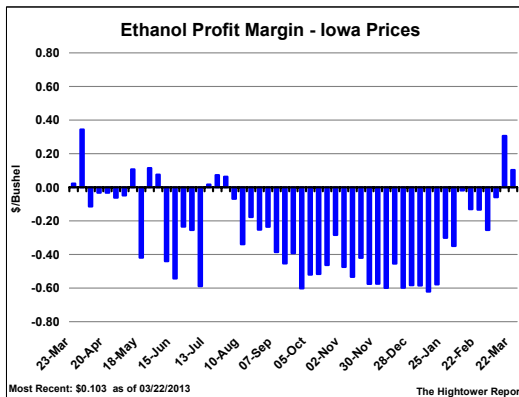
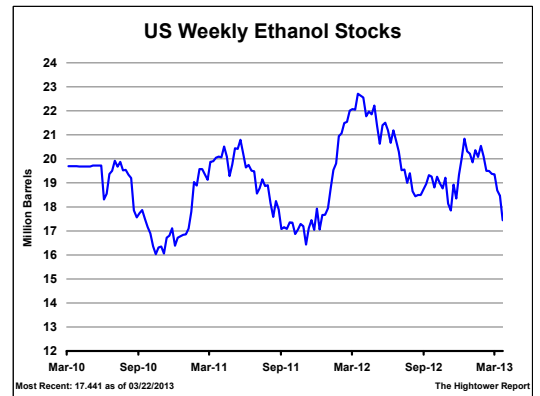
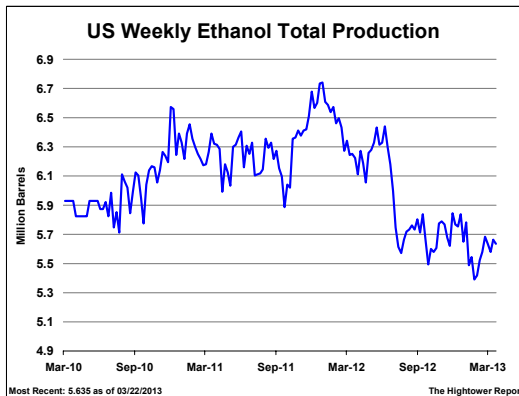
### Summary

Ethanol production for the week ending March 22 averaged 805 thousand barrels per day. This is down 0.49% vs. last week and down 9.45% vs. last year. Total Ethanol production for the week was 5.635 million barrels. Stocks as of March 22 were 17.441 million barrels. This is down 5.55% vs. last week and down 22.92% vs. last year. Corn used in last week's production is estimated at 84.53 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 2.46 billion bushels. Corn use needs to average 88.214 million bushels per week to meet this crop year's USDA estimate of 4.5 billion bushels.

### Recent History

| Date     | In Million Barrels |         |        |                      |                 | Corn Usage For Crop Year (MMBu) |                            |                          |
|----------|--------------------|---------|--------|----------------------|-----------------|---------------------------------|----------------------------|--------------------------|
|          | Total Production   | Imports | Stocks | Weekly Stocks Change | Implied Demand* | Corn Used Per Week              | Needed / Week for USDA Est | Cumulative for Crop Year |
| 12/7/12  | 5.768              | 0.0840  | 20.028 | 0.687                | 5.165           | 86.520                          | 86.620                     | 1196.055                 |
| 12/14/12 | 5.754              | 0.2590  | 20.838 | 0.81                 | 5.203           | 86.310                          | 86.629                     | 1282.365                 |
| 12/21/12 | 5.838              | 0.1820  | 20.315 | -0.523               | 6.543           | 87.570                          | 86.603                     | 1369.935                 |
| 12/28/12 | 5.649              | 0.6090  | 20.213 | -0.102               | 6.360           | 84.735                          | 86.656                     | 1454.670                 |
| 1/4/13   | 5.782              | 0.3640  | 19.854 | -0.359               | 6.505           | 86.730                          | 86.654                     | 1541.400                 |
| 1/11/13  | 5.488              | 0.1890  | 20.361 | 0.507                | 5.170           | 82.320                          | 86.784                     | 1623.720                 |
| 1/18/13  | 5.544              | 0.4690  | 20.083 | -0.278               | 6.291           | 83.160                          | 86.897                     | 1706.880                 |
| 1/25/13  | 5.390              | 0.0630  | 20.540 | 0.457                | 4.996           | 80.850                          | 87.091                     | 1787.730                 |
| 2/1/13   | 5.418              | 0.0000  | 20.098 | -0.442               | 5.860           | 81.270                          | 87.284                     | 1869.000                 |
| 2/8/13   | 5.523              | 0.0770  | 19.500 | -0.598               | 6.198           | 82.845                          | 87.437                     | 1951.845                 |
| 2/15/13  | 5.579              | 0.1470  | 19.495 | -0.005               | 5.731           | 83.685                          | 87.570                     | 2035.530                 |
| 2/22/13  | 5.684              | 0.2240  | 19.374 | -0.121               | 6.029           | 85.260                          | 87.655                     | 2120.790                 |
| 3/1/13   | 5.635              | 0.0000  | 19.351 | -0.023               | 5.658           | 84.525                          | 87.775                     | 2205.315                 |
| 3/8/13   | 5.579              | 0.0000  | 18.688 | -0.663               | 6.242           | 83.685                          | 87.938                     | 2289.000                 |
| 3/15/13  | 5.663              | 0.1890  | 18.465 | -0.223               | 6.075           | 84.945                          | 88.061                     | 2373.945                 |
| 3/22/13  | 5.635              | 0.1890  | 17.441 | -1.024               | 6.848           | 84.525                          | 88.214                     | 2458.470                 |

\*Implied Demand = Production + Imports - Change in Stocks



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