

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

May 8, 2013

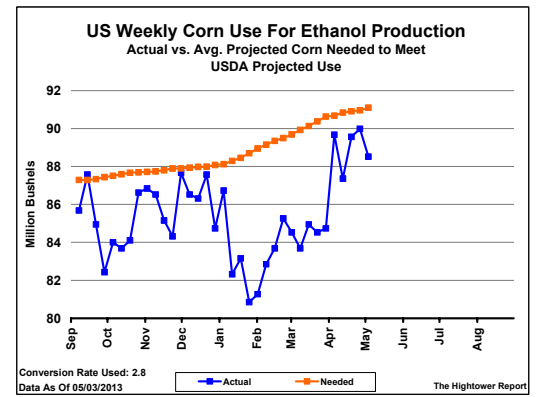
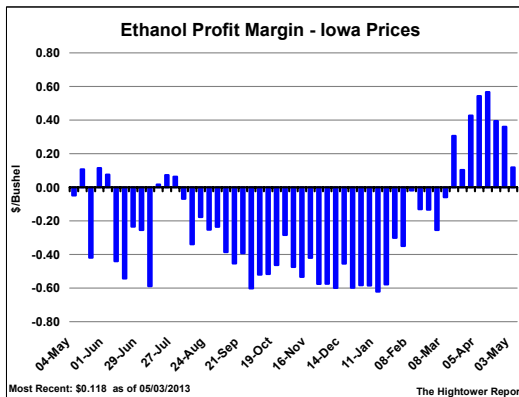
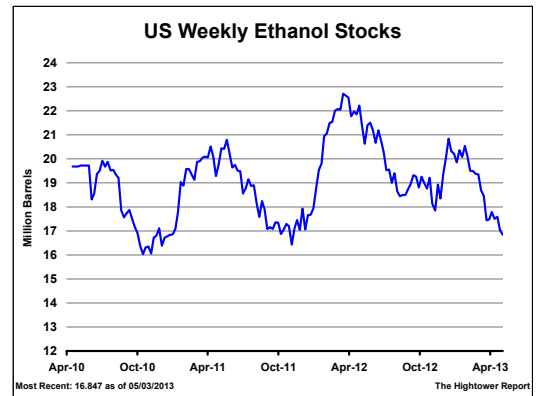
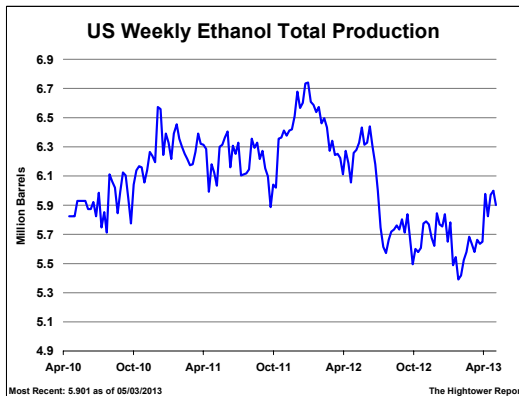
Summary

Ethanol production for the week ending May 3 averaged 843 thousand barrels per day. This is down 1.63% vs. last week and down 6.02% vs. last year. Total Ethanol production for the week was 5.901 million barrels. Stocks as of May 3 were 16.847 million barrels. This is down 1.11% vs. last week and down 21.18% vs. last year. Corn used in last week's production is estimated at 88.52 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 2.99 billion bushels. Corn use needs to average 91.099million bushels per week to meet this crop year's USDA estimate of 4.55billion 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 |
| 1/18/13 | 5.544 | 0.4690 | 20.083 | -0.278 | 6.291 | 83.160 | 88.453 | 1706.880 |
| 1/25/13 | 5.390 | 0.0630 | 20.540 | 0.457 | 4.996 | 80.850 | 88.697 | 1787.730 |
| 2/1/13 | 5.418 | 0.0000 | 20.098 | -0.442 | 5.860 | 81.270 | 88.943 | 1869.000 |
| 2/8/13 | 5.523 | 0.0770 | 19.500 | -0.598 | 6.198 | 82.845 | 89.152 | 1951.845 |
| 2/15/13 | 5.579 | 0.1470 | 19.495 | -0.005 | 5.731 | 83.685 | 89.347 | 2035.530 |
| 2/22/13 | 5.684 | 0.2240 | 19.374 | -0.121 | 6.029 | 85.260 | 89.497 | 2120.790 |
| 3/1/13 | 5.635 | 0.0000 | 19.351 | -0.023 | 5.658 | 84.525 | 89.687 | 2205.315 |
| 3/8/13 | 5.579 | 0.0000 | 18.688 | -0.663 | 6.242 | 83.685 | 89.926 | 2289.000 |
| 3/15/13 | 5.663 | 0.1890 | 18.465 | -0.223 | 6.075 | 84.945 | 90.132 | 2373.945 |
| 3/22/13 | 5.635 | 0.1890 | 17.441 | -1.024 | 6.848 | 84.525 | 90.375 | 2458.470 |
| 3/29/13 | 5.649 | 0.3430 | 17.481 | 0.04 | 5.952 | 84.735 | 90.629 | 2543.205 |
| 4/5/13 | 5.978 | 0.0000 | 17.788 | 0.307 | 5.671 | 89.670 | 90.675 | 2632.875 |
| 4/12/13 | 5.824 | 0.0000 | 17.507 | -0.281 | 6.105 | 87.360 | 90.839 | 2720.235 |
| 4/19/13 | 5.971 | 0.2730 | 17.592 | 0.085 | 6.159 | 89.565 | 90.906 | 2809.800 |
| 4/26/13 | 5.999 | 0.0000 | 17.036 | -0.556 | 6.555 | 89.985 | 90.957 | 2899.785 |
| 5/3/13 | 5.901 | 0.0000 | 16.847 | -0.189 | 6.090 | 88.515 | 91.099 | 2988.300 |

*Implied Demand = Production + Imports - Change in Stocks



***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. This report should not be construed as a request to engage in any transaction involving the purchase or sale of a futures contract and/or commodity option thereon. The risk of loss in trading futures contracts or commodity options can be substantial, and investors should carefully consider the inherent risks of such an investment in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of The Hightower Report is strictly prohibited.