

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

May 15, 2013

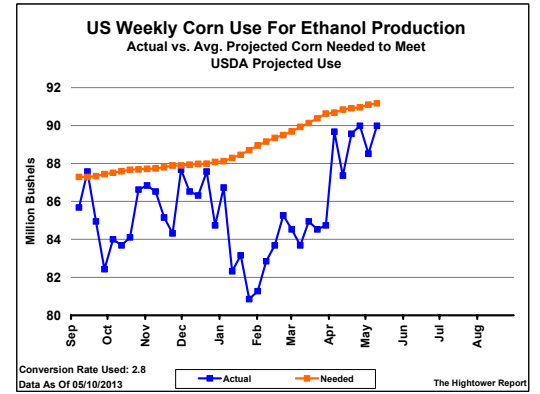
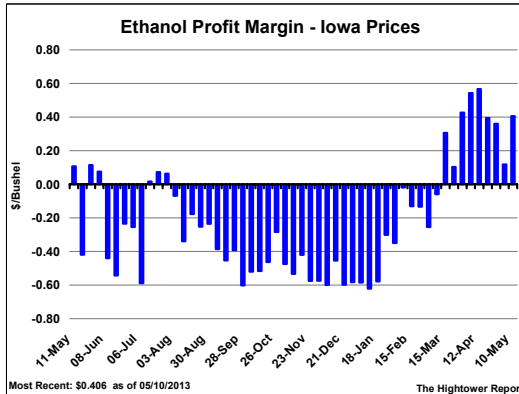
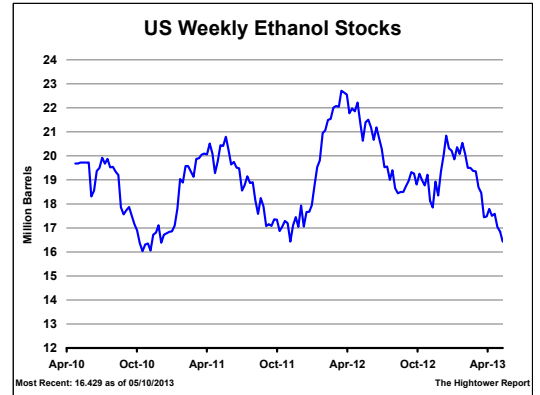
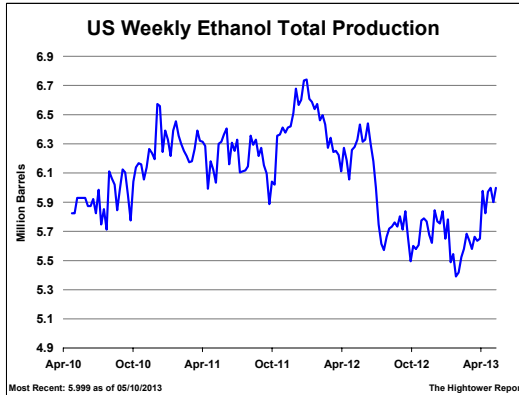
Summary

Ethanol production for the week ending May 10 averaged 857 thousand barrels per day. This is up 1.66% vs. last week and down 5.20% vs. last year. Total Ethanol production for the week was 5.999 million barrels. Stocks as of May 10 were 16.429 million barrels. This is down 2.48% vs. last week and down 20.36% vs. last year. Corn used in last week's production is estimated at 89.99 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 3.08 billion bushels. Corn use needs to average 91.168million 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
1/25/13	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
5/10/13	5.999	0.0000	16.429	-0.418	6.417	89.985	91.168	3078.285

*Implied Demand = Production + Imports - Change in Stocks



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