

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

May 22, 2013

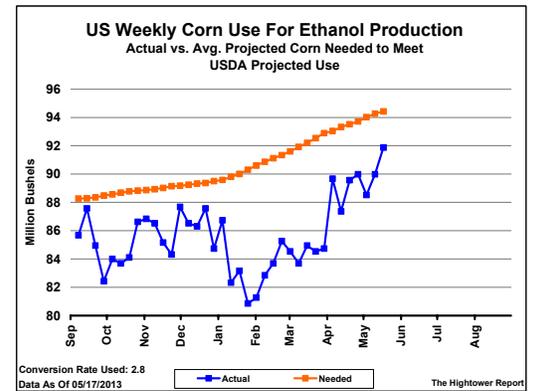
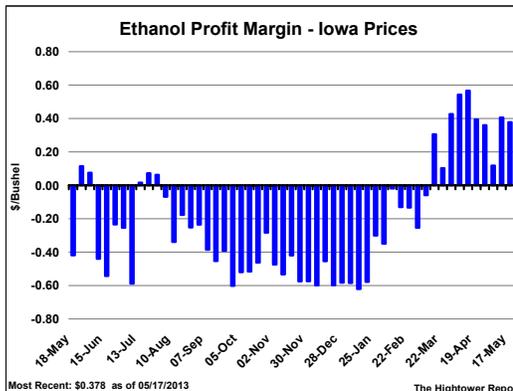
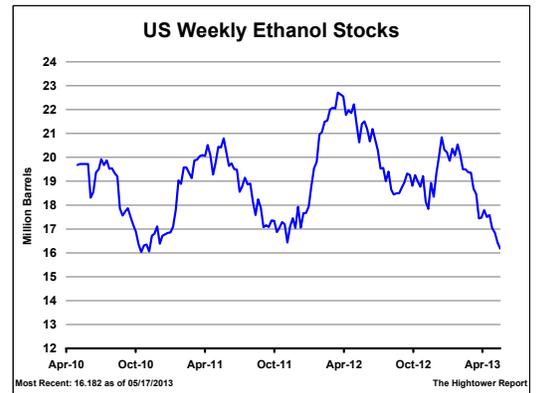
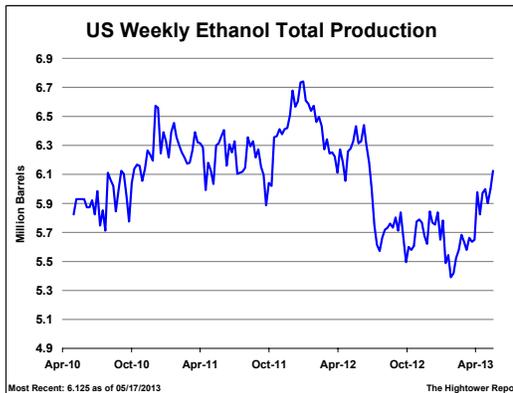
Summary

Ethanol production for the week ending May 17 averaged 875 thousand barrels per day. This is up 2.10% vs. last week and down 4.79% vs. last year. Total Ethanol production for the week was 6.125 million barrels. Stocks as of May 17 were 16.182 million barrels. This is down 1.50% vs. last week and down 24.38% vs. last year. Corn used in last week's production is estimated at 91.88 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 3.17 billion bushels. Corn use needs to average 94.423 million bushels per week to meet this crop year's USDA estimate of 4.6 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
2/1/13	5.418	0.0000	20.098	-0.442	5.860	81.270	90.602	1869.000
2/8/13	5.523	0.0770	19.500	-0.598	6.198	82.845	90.868	1951.845
2/15/13	5.579	0.1470	19.495	-0.005	5.731	83.685	91.123	2035.530
2/22/13	5.684	0.2240	19.374	-0.121	6.029	85.260	91.339	2120.790
3/1/13	5.635	0.0000	19.351	-0.023	5.658	84.525	91.600	2205.315
3/8/13	5.579	0.0000	18.688	-0.663	6.242	83.685	91.915	2289.000
3/15/13	5.663	0.1890	18.465	-0.223	6.075	84.945	92.203	2373.945
3/22/13	5.635	0.1890	17.441	-1.024	6.848	84.525	92.535	2458.470
3/29/13	5.649	0.3430	17.481	0.04	5.952	84.735	92.888	2543.205
4/5/13	5.978	0.0000	17.788	0.307	5.671	89.670	93.040	2632.875
4/12/13	5.824	0.0000	17.507	-0.281	6.105	87.360	93.322	2720.235
4/19/13	5.971	0.2730	17.592	0.085	6.159	89.565	93.518	2809.800
4/26/13	5.999	0.0000	17.036	-0.556	6.555	89.985	93.713	2899.785
5/3/13	5.901	0.0000	16.847	-0.189	6.090	88.515	94.016	2988.300
5/10/13	5.999	0.0000	16.429	-0.418	6.417	89.985	94.266	3078.285
5/17/13	6.125	0.0000	16.182	-0.247	6.372	91.875	94.423	3170.160

*Implied Demand = Production + Imports - Change in Stocks



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