

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

May 30, 2013

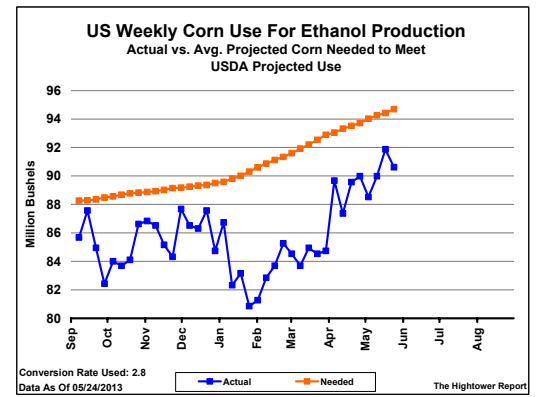
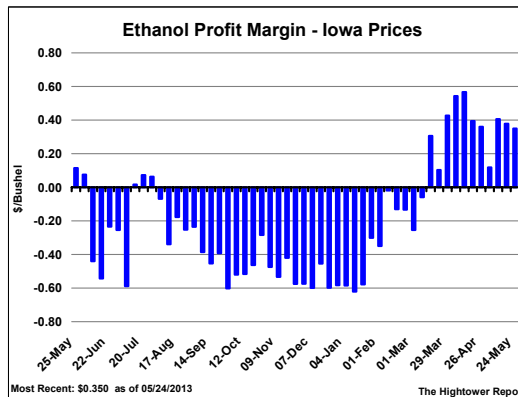
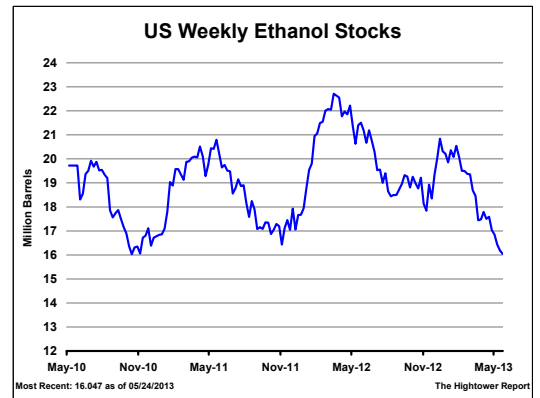
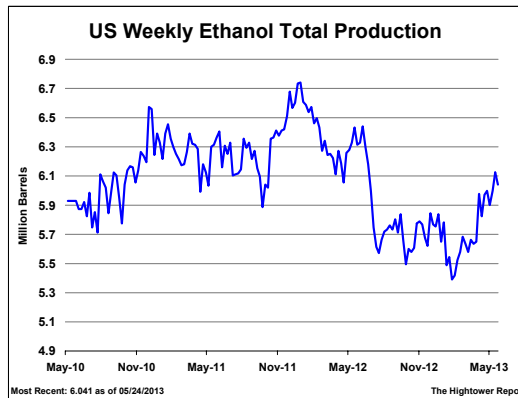
Summary

Ethanol production for the week ending May 24 averaged 863 thousand barrels per day. This is down 1.37% vs. last week and down 4.32% vs. last year. Total Ethanol production for the week was 6.041 million barrels. Stocks as of May 24 were 16.047 million barrels. This is down 0.83% vs. last week and down 25.39% vs. last year. Corn used in last week's production is estimated at 90.62 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 3.26 billion bushels. Corn use needs to average 94.693million bushels per week to meet this crop year's USDA estimate of 4.6billion 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 |
| 2/8/13 | 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 |
| 5/24/13 | 6.041 | 0.1890 | 16.047 | -0.135 | 6.365 | 90.615 | 94.693 | 3260.775 |

*Implied Demand = Production + Imports - Change in Stocks



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