

# The Hightower Report

Futures Analysis & Forecasting

## ETHANOL PRODUCTION REPORT

July 25, 2012

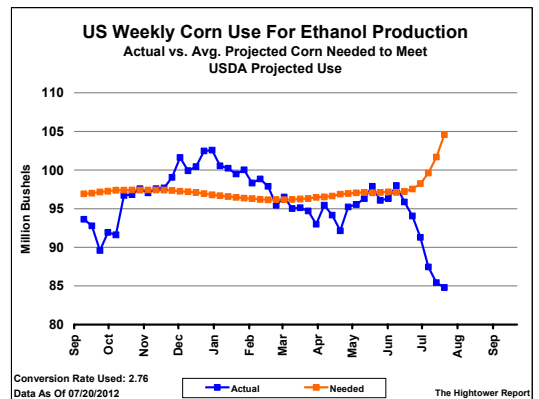
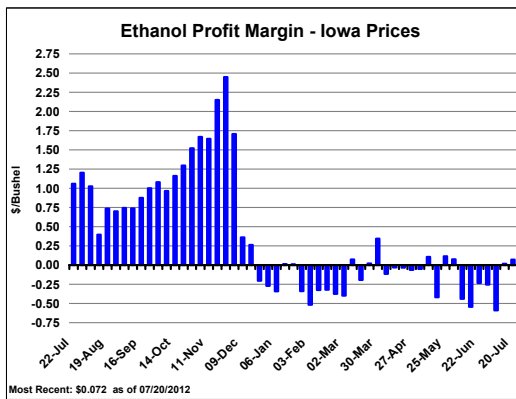
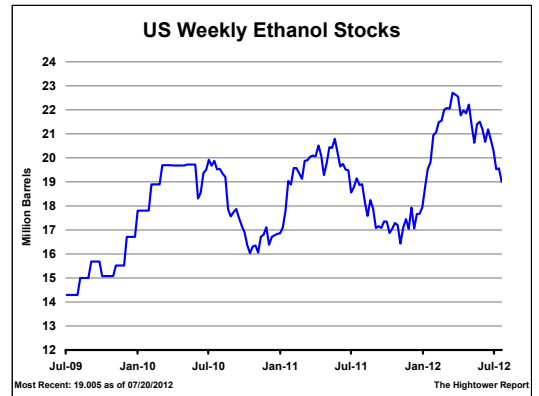
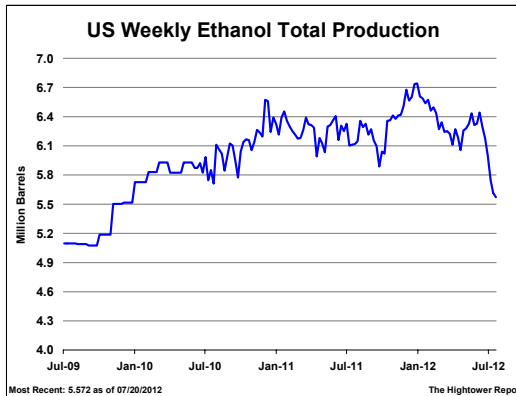
### Summary

Ethanol production for the week ending July 20 averaged 796 thousand barrels per day. This is down 0.75% vs. last week and down 8.92% vs. last year. Total Ethanol production for the week was 5.572 million barrels. Stocks as of July 20 were 19.005 million barrels. This is down 2.82% vs. last week and up 0.70% vs. last year. Corn used in last week's production is estimated at 84.79 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 4.44 billion bushels. Corn use needs to average 104.576 million bushels per week to meet this crop year's USDA estimate of 5.05 billion bushels.

### Recent History

Date	In Million Barrels					Corn Usage For Crop Year (MMBu)		
	Total Production	Weekly Prod. Change	Stocks	Weekly Stocks Change	Implied Demand	Corn Used Per Week	Needed / Week for USDA Est	Cumulative for Crop Year
4/6/12	6.272	0.1610	21.772	-0.781	7.053	95.443	96.517	3036.935
4/13/12	6.188	-0.0840	21.968	0.196	6.139	94.165	96.635	3131.100
4/20/12	6.055	-0.1330	21.852	-0.116	6.248	92.141	96.874	3223.241
4/27/12	6.258	0.2030	22.222	0.37	5.888	95.230	96.966	3318.472
5/4/12	6.279	0.0210	21.374	-0.848	7.127	95.550	97.050	3414.022
5/11/12	6.328	0.0490	20.630	-0.744	7.324	96.296	97.097	3510.317
5/18/12	6.433	0.1050	21.398	0.768	5.665	97.893	97.043	3608.211
5/25/12	6.314	-0.1190	21.508	0.11	6.281	96.083	97.113	3704.293
6/1/12	6.328	0.0140	21.188	-0.32	6.725	96.296	97.176	3800.589
6/8/12	6.440	0.1120	20.666	-0.522	6.962	98.000	97.107	3898.589
6/15/12	6.300	-0.1400	21.185	0.519	5.781	95.870	97.221	3994.459
6/22/12	6.181	-0.1190	20.757	-0.428	6.931	94.059	97.542	4088.517
6/29/12	5.999	-0.1820	20.293	-0.464	6.617	91.289	98.248	4179.807
7/6/12	5.747	-0.2520	19.532	-0.761	6.634	87.454	99.621	4267.261
7/13/12	5.614	-0.1330	19.556	0.024	5.716	85.430	101.691	4352.691
7/20/12	5.572	-0.0420	19.005	-0.551	6.494	84.791	104.576	4437.483

**Data Notice:** The 2011/12 Crop Year started on 9/1/2011. The Corn Usage For Crop Year data for the 9/2/11 report only shows data since 9/1/11.



\*\*\*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.