

# The Hightower Report

Futures Analysis & Forecasting

## ETHANOL PRODUCTION REPORT September 12, 2012

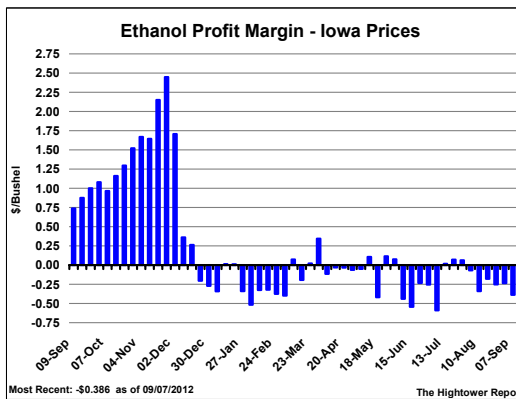
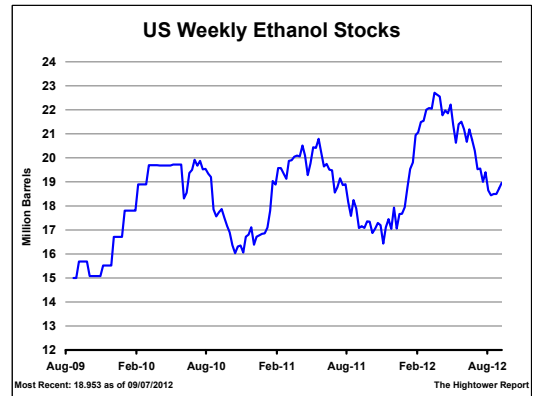
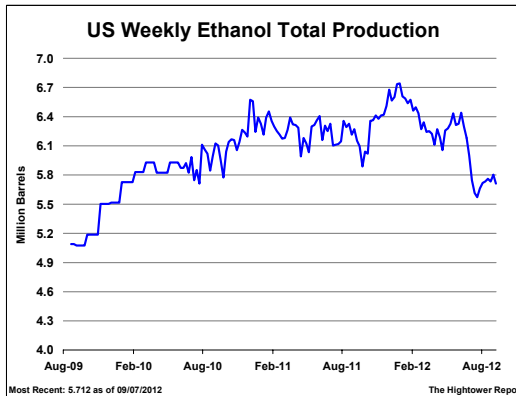
### Summary

Ethanol production for the week ending September 7 averaged 816 thousand barrels per day. This is down 1.57% vs. last week and down 7.17% vs. last year. Total Ethanol production for the week was 5.712 million barrels. Stocks as of September 7 were 18.953 million barrels. This is up 1.18% vs. last week and up 10.47% vs. last year. Corn used in last week's production is estimated at 86.92 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 86.92 million bushels. Corn use needs to average 86.289 million bushels per week to meet this crop year's USDA estimate of 4.5 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
5/25/12	6.314	-0.1190	21.508	0.11	6.281	96.083	93.505	3704.293
6/1/12	6.328	0.0140	21.188	-0.32	6.725	96.296	93.288	3800.589
6/8/12	6.440	0.1120	20.666	-0.522	6.962	98.000	92.890	3898.589
6/15/12	6.300	-0.1400	21.185	0.519	5.781	95.870	92.616	3994.459
6/22/12	6.181	-0.1190	20.757	-0.428	6.931	94.059	92.469	4088.517
6/29/12	5.999	-0.1820	20.293	-0.464	6.617	91.289	92.602	4179.807
7/6/12	5.747	-0.2520	19.532	-0.761	6.634	87.454	93.258	4267.261
7/13/12	5.614	-0.1330	19.556	0.024	5.716	85.430	94.399	4352.691
7/20/12	5.572	-0.0420	19.005	-0.551	6.494	84.791	96.040	4437.483
7/27/12	5.663	0.0910	19.401	0.396	5.330	86.176	98.070	4523.659
8/3/12	5.719	0.0560	18.651	-0.75	6.987	87.028	100.933	4610.687
8/10/12	5.733	0.0140	18.447	-0.204	6.588	87.241	105.725	4697.928
8/17/12	5.761	0.0280	18.493	0.046	6.191	87.667	115.448	4785.596
8/24/12	5.733	-0.0280	18.494	0.001	5.886	87.241	148.357	4872.837
8/31/12	5.803	0.0700	18.732	0.238	5.803	88.307	-	4961.143
9/7/12	5.712	-0.0910	18.953	0.221	6.114	86.922	86.289	86.922

**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.



2011/2012 Crop Year Summary 9/1/2011 - 8/31/2012	
Total Ethanol Produced (Mbbbl)	320.215
Conversion Ratio	2.76
Corn Used	4872.837
USDA 2011/12 Est Corn Use	5000
Difference	127.163
USDA 2012/13 Est Corn Use	4500

\*\*\*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.