

# The Hightower Report

Futures Analysis & Forecasting

## ETHANOL PRODUCTION REPORT

November 30, 2011

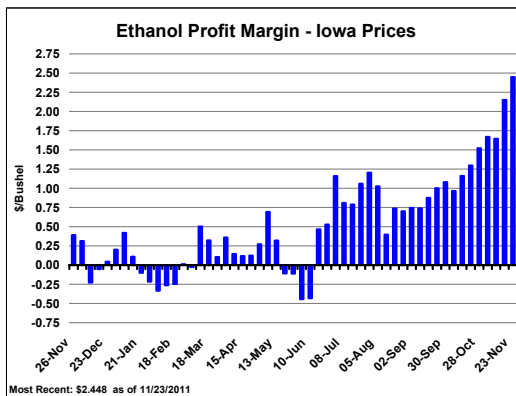
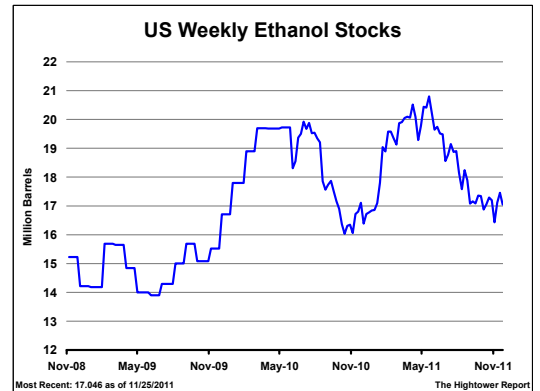
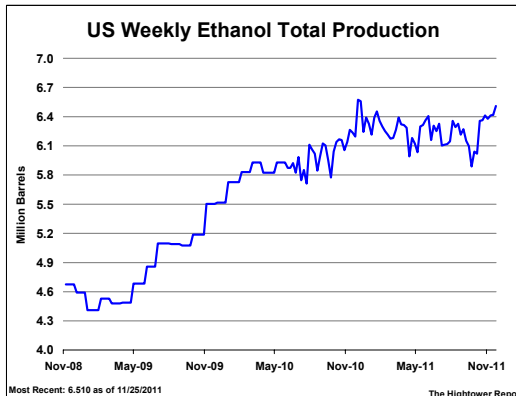
### Summary

Ethanol production for the week ending November 25 averaged 930 thousand barrels per day. This is up 1.42% vs. last week and up 5.08% vs. last year. Total Ethanol production for the week was 6.51 million barrels. Stocks as of November 25 were 17.046 million barrels. This is down 2.32% vs. last week and down 0.37% vs. last year. Corn used in last week's production is estimated at 99.07 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 1.17 billion bushels. Corn use needs to average 96.111 million bushels per week to meet this crop year's USDA estimate of 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 |
| 8/12/11  | 6.293              | -0.0630             | 17.582 | -0.571               | 6.864          | 95.763                          | 122.975                    | 4686.211                 |
| 8/19/11  | 6.328              | 0.0350              | 18.243 | 0.661                | 5.912          | 96.296                          | 138.538                    | 4782.507                 |
| 8/26/11  | 6.216              | -0.1120             | 17.893 | -0.35                | 6.566          | 94.591                          | 200.063                    | 4877.098                 |
| 9/2/11   | 6.272              | 0.0560              | 17.082 | -0.811               | 7.146          | 27.270                          | 27.398                     | 27.270                   |
| 9/9/11   | 6.153              | -0.1190             | 17.156 | 0.074                | 6.079          | 93.633                          | 95.937                     | 120.902                  |
| 9/16/11  | 6.097              | -0.0560             | 17.088 | -0.068               | 6.424          | 92.780                          | 96.001                     | 213.683                  |
| 9/23/11  | 5.887              | -0.2100             | 17.358 | 0.27                 | 5.736          | 89.585                          | 96.132                     | 303.267                  |
| 9/30/11  | 6.041              | 0.1540              | 17.342 | -0.016               | 6.057          | 91.928                          | 96.220                     | 395.196                  |
| 10/7/11  | 6.020              | -0.0210             | 16.875 | -0.467               | 6.585          | 91.609                          | 96.318                     | 486.804                  |
| 10/14/11 | 6.356              | 0.3360              | 17.053 | 0.178                | 6.248          | 96.722                          | 96.309                     | 583.526                  |
| 10/21/11 | 6.363              | 0.0070              | 17.291 | 0.238                | 6.125          | 96.828                          | 96.298                     | 680.354                  |
| 10/28/11 | 6.412              | 0.0490              | 17.200 | -0.091               | 6.664          | 97.574                          | 96.269                     | 777.928                  |
| 11/4/11  | 6.377              | -0.0350             | 16.430 | -0.77                | 7.147          | 97.041                          | 96.251                     | 874.970                  |
| 11/11/11 | 6.412              | 0.0350              | 17.111 | 0.681                | 5.892          | 97.574                          | 96.219                     | 972.543                  |
| 11/18/11 | 6.419              | 0.0070              | 17.451 | 0.34                 | 6.079          | 97.680                          | 96.183                     | 1070.224                 |
| 11/25/11 | 6.510              | 0.0910              | 17.046 | -0.405               | 7.006          | 99.065                          | 96.111                     | 1169.289                 |

**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.



| 2010/2011 Crop Year Summary<br>9/1/2010 - 8/31/2011 |         |
|---|---------|
| Total Ethanol Produced (Mbbbl)                      | 249.711 |
| Conversion Ratio                                    | 2.76    |
| Corn Used   | 3799.95 |
| USDA 2010/11 Est Corn Use                           | 5020    |
| Difference  | 1220.05 |
| USDA 2011/12 Est Corn Use                           | 5000    |

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