

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

November 23, 2011

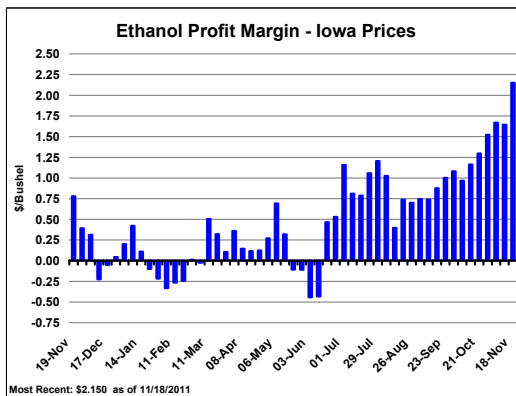
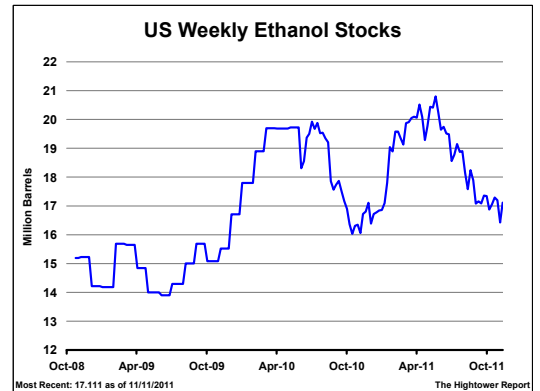
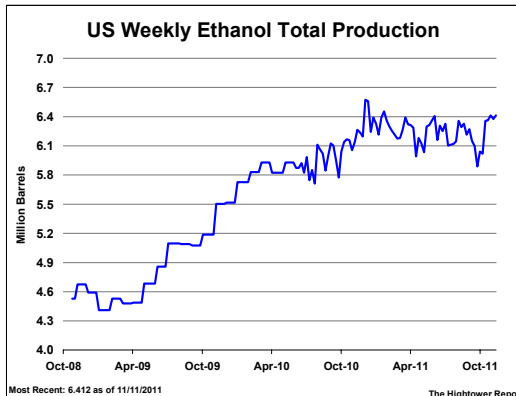
Summary

Ethanol production for the week ending November 18 averaged 917 thousand barrels per day. This is up 0.11% vs. last week and up 2.92% vs. last year. Total Ethanol production for the week was 6.419 million barrels. Stocks as of November 18 were 17.451 million barrels. This is up 1.99% vs. last week and up 3.86% vs. last year. Corn used in last week's production is estimated at 97.68 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 1.07 billion bushels. Corn use needs to average 96.183 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
7/29/11	6.146	0.0280	18.901	0.029	6.180	93.526	111.634	4493.726
8/5/11	6.356	0.2100	18.153	-0.748	7.335	96.722	115.649	4590.448
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

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 9/1/2010 - 8/31/2011	
Total Ethanol Produced (Mbbbl)	262.255
Conversion Ratio	2.76
Corn Used	3990.837
USDA 2010/11 Est Corn Use	5020
Difference	1029.163
USDA 2011/12 Est Corn Use	5000

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