

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

November 15, 2012

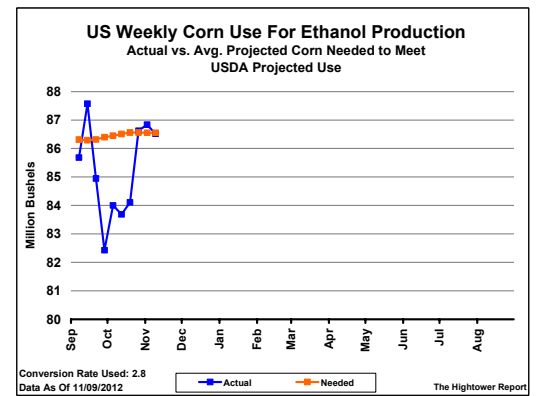
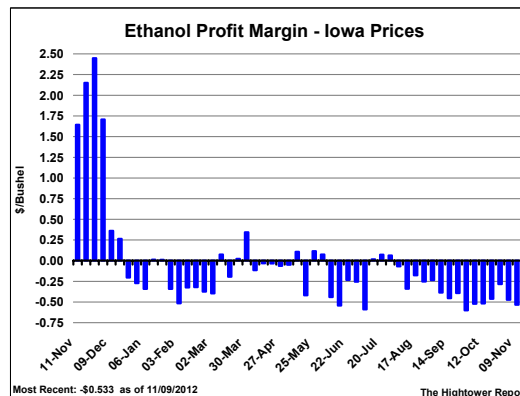
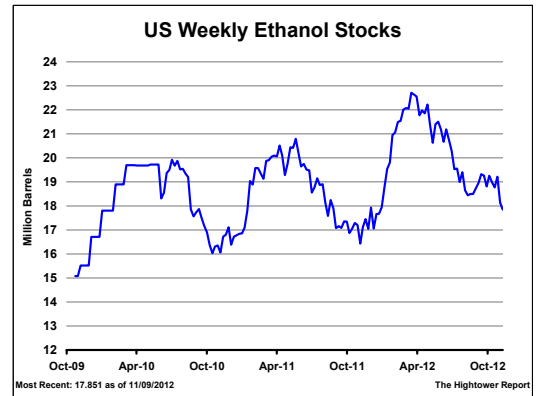
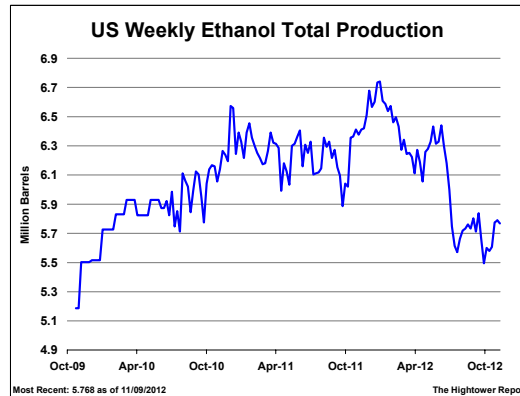
Summary

Ethanol production for the week ending November 9 averaged 824 thousand barrels per day. This is down 0.36% vs. last week and down 10.04% vs. last year. Total Ethanol production for the week was 5.768 million barrels. Stocks as of November 9 were 17.851 million barrels. This is down 1.57% vs. last week and up 4.32% vs. last year. Corn used in last week's production is estimated at 86.52 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 852.39 million bushels. Corn use needs to average 86.553million bushels per week to meet this crop year's USDA estimate of 4.5billion 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 |
| 7/27/12 | 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 | 85.680 | 86.314 | 85.680 |
| 9/14/12 | 5.838 | 0.1260 | 19.325 | 0.372 | 5.872 | 87.570 | 86.288 | 173.250 |
| 9/21/12 | 5.663 | -0.1750 | 19.259 | -0.066 | 6.233 | 84.945 | 86.316 | 258.195 |
| 9/28/12 | 5.495 | -0.1680 | 18.808 | -0.451 | 5.946 | 82.425 | 86.397 | 340.620 |
| 10/5/12 | 5.600 | 0.1050 | 19.256 | 0.448 | 5.663 | 84.000 | 86.447 | 424.620 |
| 10/12/12 | 5.579 | -0.0210 | 18.989 | -0.267 | 6.700 | 83.685 | 86.507 | 508.305 |
| 10/19/12 | 5.607 | 0.0280 | 18.766 | -0.223 | 5.963 | 84.105 | 86.561 | 592.410 |
| 10/26/12 | 5.775 | 0.1680 | 19.215 | 0.449 | 5.732 | 86.625 | 86.559 | 679.035 |
| 11/2/12 | 5.789 | 0.0140 | 18.136 | -1.079 | 7.288 | 86.835 | 86.553 | 765.870 |
| 11/9/12 | 5.768 | -0.0210 | 17.851 | -0.285 | 6.466 | 86.520 | 86.553 | 852.390 |

*Implied Demand = Production + Imports - Change in Stocks



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