

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

November 9, 2011

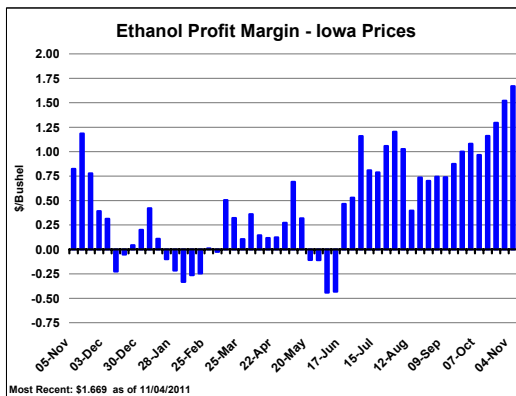
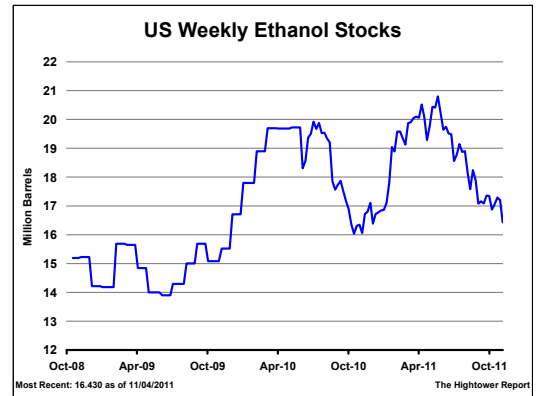
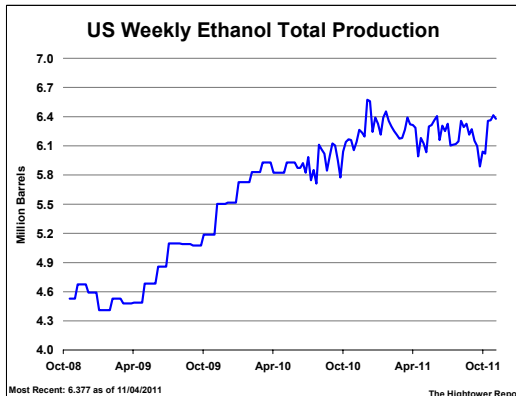
Summary

Ethanol production for the week ending November 4 averaged 911 thousand barrels per day. This is down 0.55% vs. last week and up 3.88% vs. last year. Total Ethanol production for the week was 6.377 million barrels. Stocks as of November 4 were 16.43 million barrels. This is down 4.48% vs. last week and up 2.30% vs. last year. Corn used in last week's production is estimated at 97.04 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 874.97 million bushels. Corn use needs to average 96.251 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
7/22/11	6.118	0.0070	18.872	-0.273	6.391	93.100	108.465	4400.200
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

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)	268.527
Conversion Ratio	2.76
Corn Used	4086.28
USDA 2010/11 Est Corn Use	5020
Difference	933.7196
USDA 2011/12 Est Corn Use	5000

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