

# The Hightower Report

Futures Analysis & Forecasting

## ETHANOL PRODUCTION REPORT

January 9, 2013

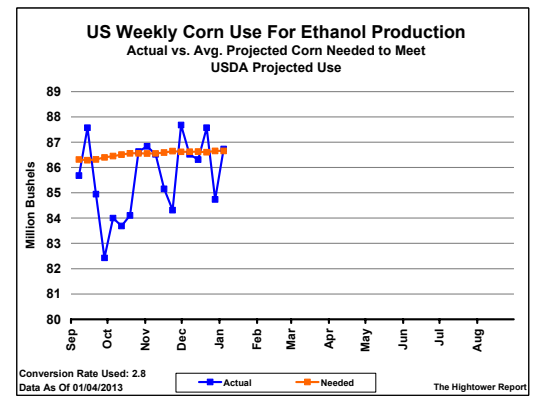
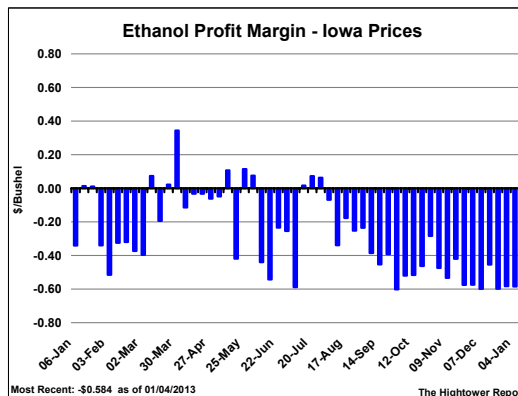
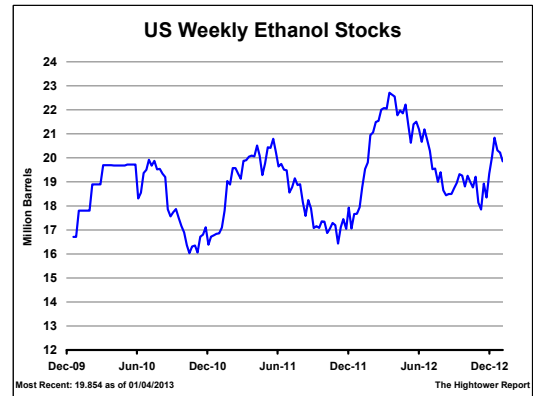
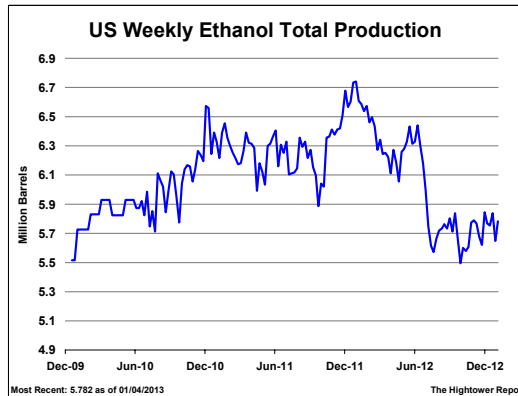
### Summary

Ethanol production for the week ending January 4 averaged 826 thousand barrels per day. This is up 2.35% vs. last week and down 12.50% vs. last year. Total Ethanol production for the week was 5.782 million barrels. Stocks as of January 4 were 19.854 million barrels. This is down 1.78% vs. last week and up 5.76% vs. last year. Corn used in last week's production is estimated at 86.73 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 1.54 billion bushels. Corn use needs to average 86.654 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	Imports	Stocks	Weekly Stocks Change	Implied Demand*	Corn Used Per Week	Needed / Week for USDA Est	Cumulative for Crop Year
9/21/12	5.663	0.5040	19.259	-0.066	6.233	84.945	86.316	258.195
9/28/12	5.495	0.0000	18.808	-0.451	5.946	82.425	86.397	340.620
10/5/12	5.600	0.5110	19.256	0.448	5.663	84.000	86.447	424.620
10/12/12	5.579	0.8540	18.989	-0.267	6.700	83.685	86.507	508.305
10/19/12	5.607	0.1330	18.766	-0.223	5.963	84.105	86.561	592.410
10/26/12	5.775	0.4060	19.215	0.449	5.732	86.625	86.559	679.035
11/2/12	5.789	0.4200	18.136	-1.079	7.288	86.835	86.553	765.870
11/9/12	5.768	0.4130	17.851	-0.285	6.466	86.520	86.553	852.390
11/16/12	5.677	0.0420	18.927	1.076	4.643	85.155	86.587	937.545
11/23/12	5.621	0.1890	18.347	-0.58	6.390	84.315	86.644	1021.860
11/30/12	5.845	0.6440	19.341	0.994	5.495	87.675	86.618	1109.535
12/7/12	5.768	0.0840	20.028	0.687	5.165	86.520	86.620	1196.055
12/14/12	5.754	0.2590	20.838	0.81	5.203	86.310	86.629	1282.365
12/21/12	5.838	0.1820	20.315	-0.523	6.543	87.570	86.603	1369.935
12/28/12	5.649	0.6090	20.213	-0.102	6.360	84.735	86.656	1454.670
1/4/13	5.782	0.3640	19.854	-0.359	6.505	86.730	86.654	1541.400

\*Implied Demand = Production + Imports - Change in Stocks



\*\*\*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.