

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

February 27, 2013

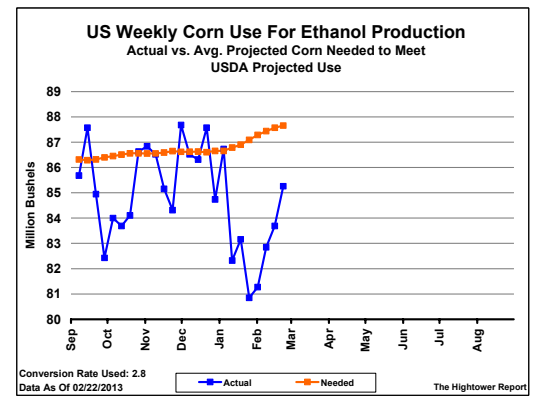
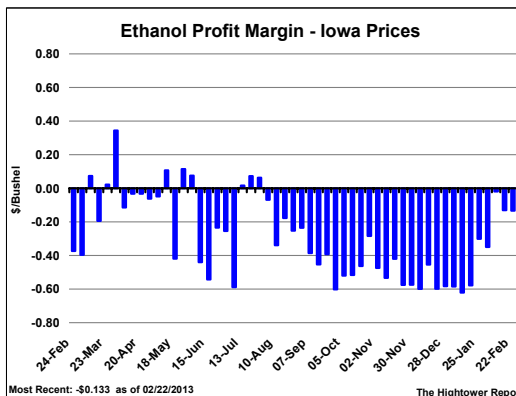
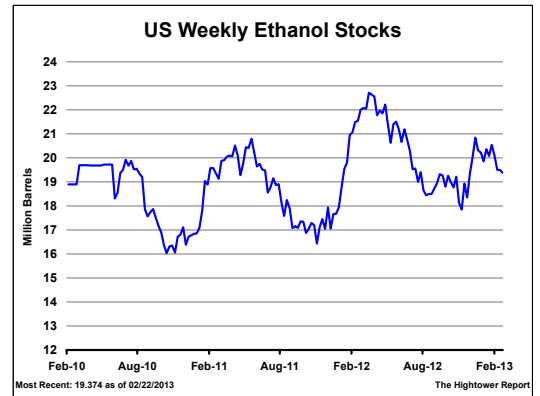
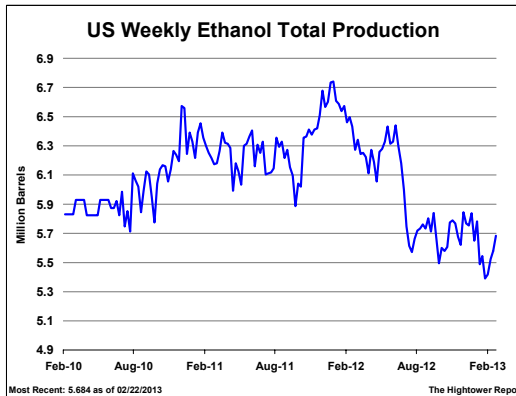
Summary

Ethanol production for the week ending February 22 averaged 812 thousand barrels per day. This is up 1.88% vs. last week and down 9.38% vs. last year. Total Ethanol production for the week was 5.684 million barrels. Stocks as of February 22 were 19.374 million barrels. This is down 0.62% vs. last week and down 11.94% vs. last year. Corn used in last week's production is estimated at 85.26 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 2.12 billion bushels. Corn use needs to average 87.655 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 |
| 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 |
| 1/11/13 | 5.488 | 0.1890 | 20.361 | 0.507 | 5.170 | 82.320 | 86.784 | 1623.720 |
| 1/18/13 | 5.544 | 0.4690 | 20.083 | -0.278 | 6.291 | 83.160 | 86.897 | 1706.880 |
| 1/25/13 | 5.390 | 0.0630 | 20.540 | 0.457 | 4.996 | 80.850 | 87.091 | 1787.730 |
| 2/1/13 | 5.418 | 0.0000 | 20.098 | -0.442 | 5.860 | 81.270 | 87.284 | 1869.000 |
| 2/8/13 | 5.523 | 0.0770 | 19.500 | -0.598 | 6.198 | 82.845 | 87.437 | 1951.845 |
| 2/15/13 | 5.579 | 0.1470 | 19.495 | -0.005 | 5.731 | 83.685 | 87.570 | 2035.530 |
| 2/22/13 | 5.684 | 0.2240 | 19.374 | -0.121 | 6.029 | 85.260 | 87.655 | 2120.790 |

*Implied Demand = Production + Imports - Change in Stocks



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