

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

March 20, 2013

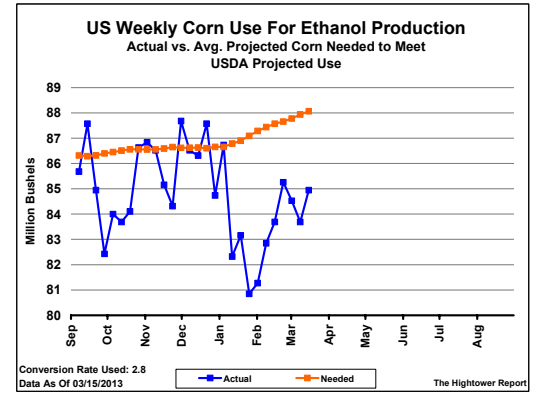
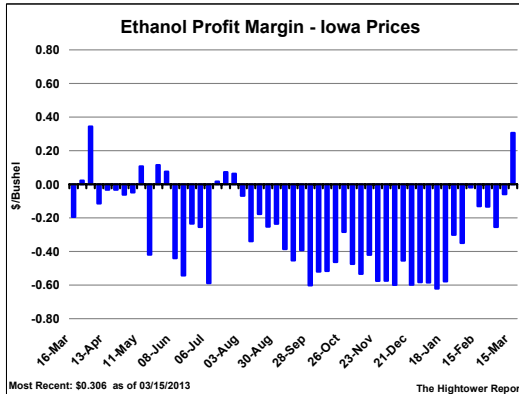
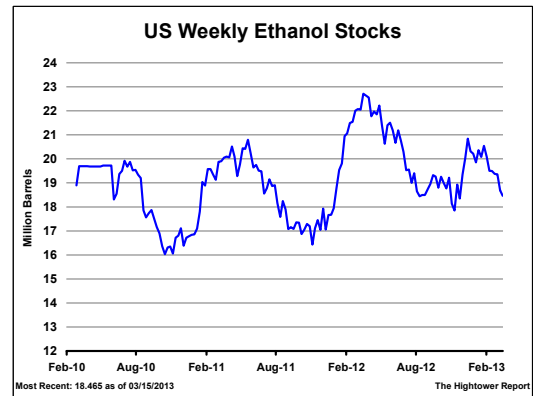
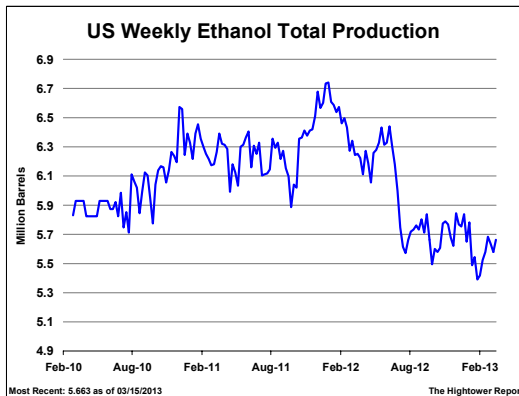
Summary

Ethanol production for the week ending March 15 averaged 809 thousand barrels per day. This is up 1.51% vs. last week and down 9.41% vs. last year. Total Ethanol production for the week was 5.663 million barrels. Stocks as of March 15 were 18.465 million barrels. This is down 1.19% vs. last week and down 18.70% vs. last year. Corn used in last week's production is estimated at 84.95 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 2.37 billion bushels. Corn use needs to average 88.061 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
11/30/12	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
3/1/13	5.635	0.0000	19.351	-0.023	5.658	84.525	87.775	2205.315
3/8/13	5.579	0.0000	18.688	-0.663	6.242	83.685	87.938	2289.000
3/15/13	5.663	0.1890	18.465	-0.223	6.075	84.945	88.061	2373.945

*Implied Demand = Production + Imports - Change in Stocks



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