

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

April 17, 2013

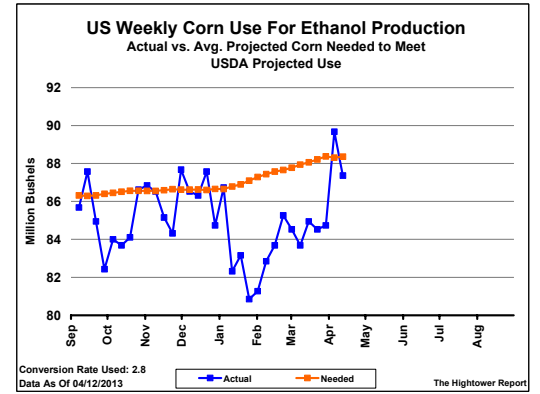
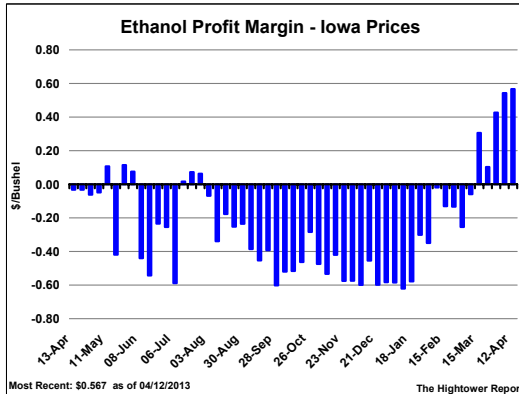
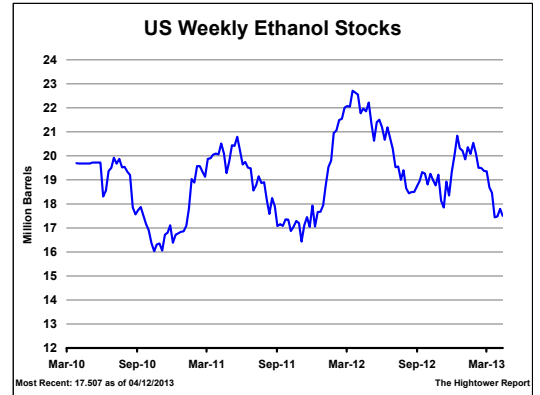
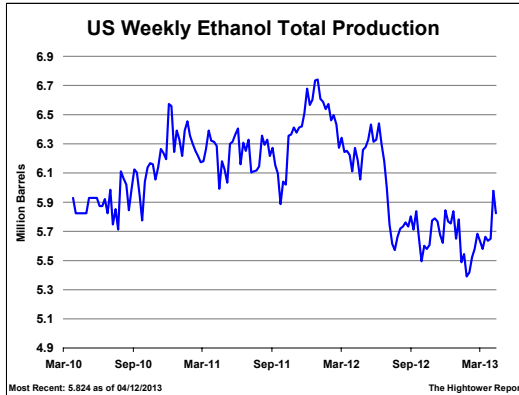
Summary

Ethanol production for the week ending April 12 averaged 832 thousand barrels per day. This is down 2.58% vs. last week and down 5.88% vs. last year. Total Ethanol production for the week was 5.824 million barrels. Stocks as of April 12 were 17.507 million barrels. This is down 1.58% vs. last week and down 20.31% vs. last year. Corn used in last week's production is estimated at 87.36 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 2.72 billion bushels. Corn use needs to average 88.357 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
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
3/22/13	5.635	0.1890	17.441	-1.024	6.848	84.525	88.214	2458.470
3/29/13	5.649	0.3430	17.481	0.04	5.952	84.735	88.371	2543.205
4/5/13	5.978	0.0000	17.788	0.307	5.671	89.670	88.310	2632.875
4/12/13	5.824	0.0000	17.507	-0.281	6.105	87.360	88.357	2720.235

*Implied Demand = Production + Imports - Change in Stocks



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