

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

June 13, 2012

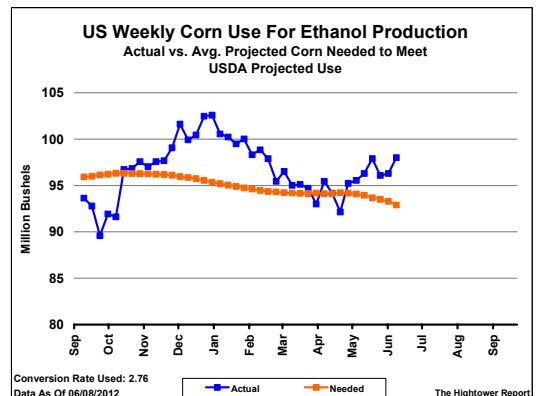
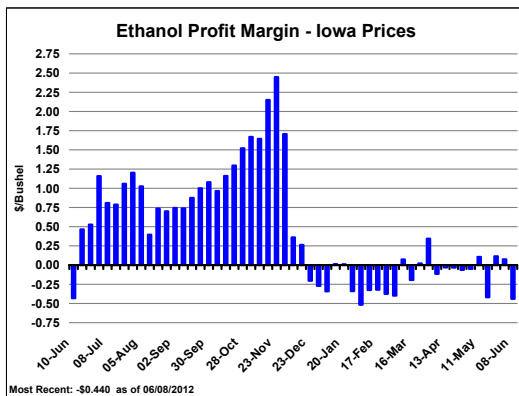
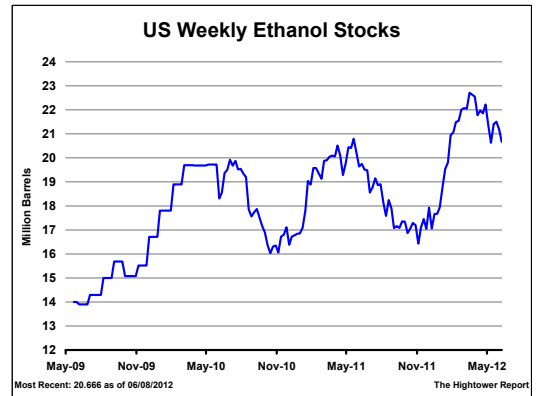
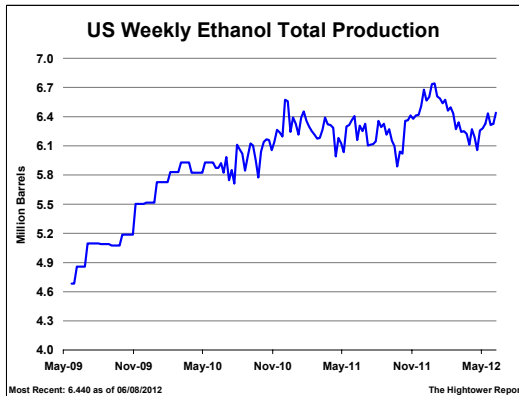
Summary

Ethanol production for the week ending June 8 averaged 920 thousand barrels per day. This is up 1.77% vs. last week and up 4.55% vs. last year. Total Ethanol production for the week was 6.44 million barrels. Stocks as of June 8 were 20.666 million barrels. This is down 2.46% vs. last week and up 4.66% vs. last year. Corn used in last week's production is estimated at 98 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 3.9 billion bushels. Corn use needs to average 92.89 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
2/24/12	6.272	-0.1610	22.002	0.462	5.810	95.443	94.308	2467.150
3/2/12	6.342	0.0700	22.070	0.068	6.274	96.509	94.223	2563.659
3/9/12	6.244	-0.0980	22.043	-0.027	6.369	95.017	94.191	2658.676
3/16/12	6.251	0.0070	22.713	0.67	5.581	95.124	94.152	2753.800
3/23/12	6.223	-0.0280	22.628	-0.085	6.434	94.698	94.128	2848.498
3/30/12	6.111	-0.1120	22.553	-0.075	6.249	92.993	94.180	2941.491
4/6/12	6.272	0.1610	21.772	-0.781	7.053	95.443	94.120	3036.935
4/13/12	6.188	-0.0840	21.968	0.196	6.139	94.165	94.117	3131.100
4/20/12	6.055	-0.1330	21.852	-0.116	6.248	92.141	94.222	3223.241
4/27/12	6.258	0.2030	22.222	0.37	5.888	95.230	94.166	3318.472
5/4/12	6.279	0.0210	21.374	-0.848	7.127	95.550	94.083	3414.022
5/11/12	6.328	0.0490	20.630	-0.744	7.324	96.296	93.944	3510.317
5/18/12	6.433	0.1050	21.398	0.768	5.665	97.893	93.678	3608.211
5/25/12	6.314	-0.1190	21.508	0.11	6.281	96.083	93.505	3704.293
6/1/12	6.328	0.0140	21.188	-0.32	6.725	96.296	93.288	3800.589
6/8/12	6.440	0.1120	20.666	-0.522	6.962	98.000	92.890	3898.589

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.



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