

# The Hightower Report

Futures Analysis & Forecasting

## ETHANOL PRODUCTION REPORT

August 1, 2012

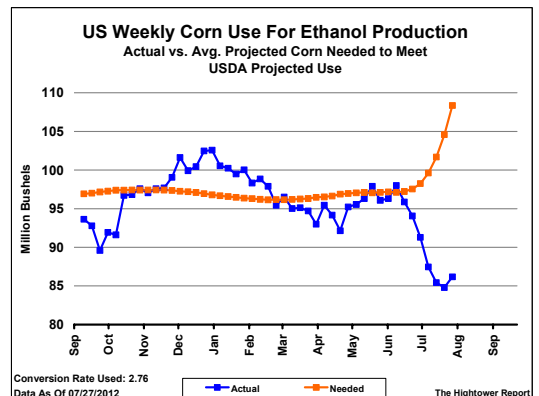
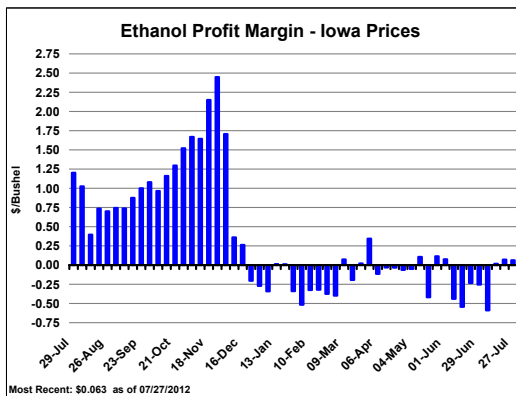
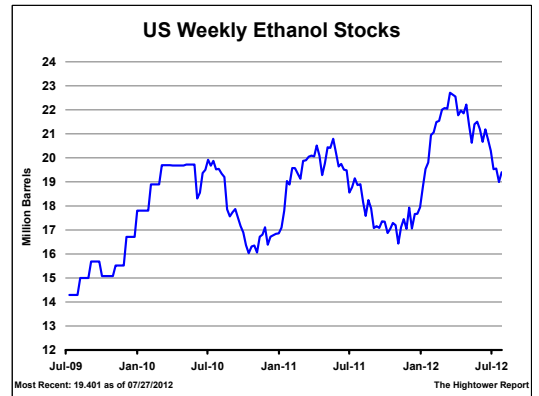
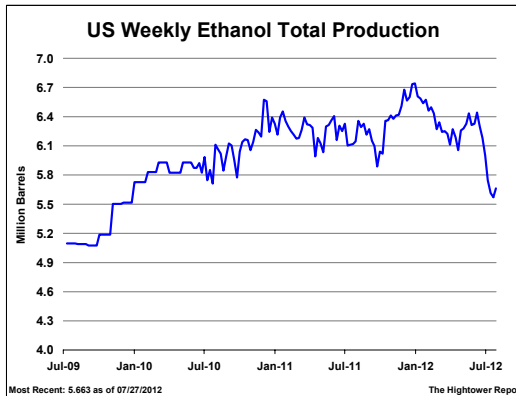
### Summary

Ethanol production for the week ending July 27 averaged 809 thousand barrels per day. This is up 1.63% vs. last week and down 7.86% vs. last year. Total Ethanol production for the week was 5.663 million barrels. Stocks as of July 27 were 19.401 million barrels. This is up 2.08% vs. last week and up 2.65% vs. last year. Corn used in last week's production is estimated at 86.18 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 4.52 billion bushels. Corn use needs to average 108.364 million bushels per week to meet this crop year's USDA estimate of 5.05 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 |
| 4/13/12 | 6.188              | -0.0840             | 21.968 | 0.196                | 6.139          | 94.165                          | 96.635                     | 3131.100                 |
| 4/20/12 | 6.055              | -0.1330             | 21.852 | -0.116               | 6.248          | 92.141                          | 96.874                     | 3223.241                 |
| 4/27/12 | 6.258              | 0.2030              | 22.222 | 0.37                 | 5.888          | 95.230                          | 96.966                     | 3318.472                 |
| 5/4/12  | 6.279              | 0.0210              | 21.374 | -0.848               | 7.127          | 95.550                          | 97.050                     | 3414.022                 |
| 5/11/12 | 6.328              | 0.0490              | 20.630 | -0.744               | 7.324          | 96.296                          | 97.097                     | 3510.317                 |
| 5/18/12 | 6.433              | 0.1050              | 21.398 | 0.768                | 5.665          | 97.893                          | 97.043                     | 3608.211                 |
| 5/25/12 | 6.314              | -0.1190             | 21.508 | 0.11                 | 6.281          | 96.083                          | 97.113                     | 3704.293                 |
| 6/1/12  | 6.328              | 0.0140              | 21.188 | -0.32                | 6.725          | 96.296                          | 97.176                     | 3800.589                 |
| 6/8/12  | 6.440              | 0.1120              | 20.666 | -0.522               | 6.962          | 98.000                          | 97.107                     | 3898.589                 |
| 6/15/12 | 6.300              | -0.1400             | 21.185 | 0.519                | 5.781          | 95.870                          | 97.221                     | 3994.459                 |
| 6/22/12 | 6.181              | -0.1190             | 20.757 | -0.428               | 6.931          | 94.059                          | 97.542                     | 4088.517                 |
| 6/29/12 | 5.999              | -0.1820             | 20.293 | -0.464               | 6.617          | 91.289                          | 98.248                     | 4179.807                 |
| 7/6/12  | 5.747              | -0.2520             | 19.532 | -0.761               | 6.634          | 87.454                          | 99.621                     | 4267.261                 |
| 7/13/12 | 5.614              | -0.1330             | 19.556 | 0.024                | 5.716          | 85.430                          | 101.691                    | 4352.691                 |
| 7/20/12 | 5.572              | -0.0420             | 19.005 | -0.551               | 6.494          | 84.791                          | 104.576                    | 4437.483                 |
| 7/27/12 | 5.663              | 0.0910              | 19.401 | 0.396                | 5.330          | 86.176                          | 108.364                    | 4523.659                 |

**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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