

# The Hightower Report

Futures Analysis & Forecasting

## ETHANOL PRODUCTION REPORT

October 3, 2012

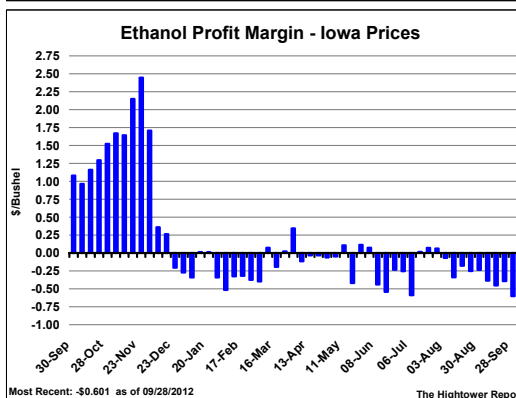
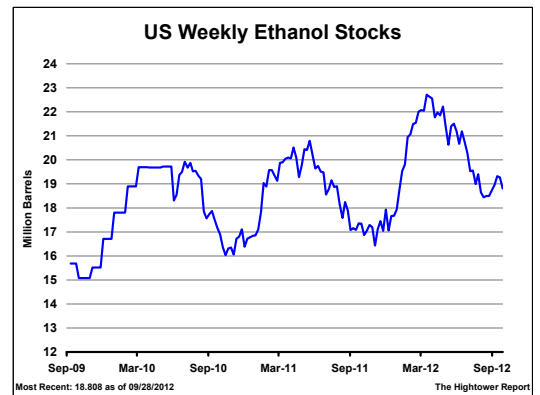
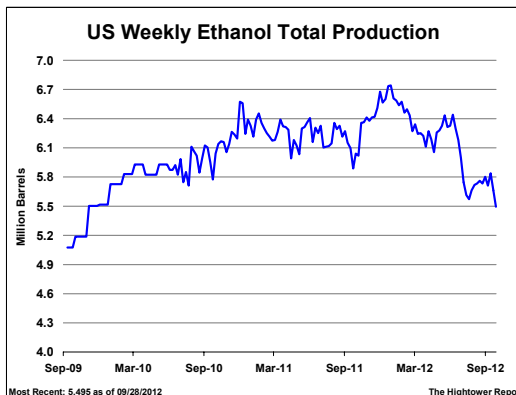
### Summary

Ethanol production for the week ending September 28 averaged 785 thousand barrels per day. This is down 2.97% vs. last week and down 9.04% vs. last year. Total Ethanol production for the week was 5.495 million barrels. Stocks as of September 28 were 18.808 million barrels. This is down 2.34% vs. last week and up 8.45% vs. last year. Corn used in last week's production is estimated at 82.43 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 340.62 million bushels. Corn use needs to average 86.397 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	Weekly Prod. Change	Stocks	Weekly Stocks Change	Implied Demand*	Corn Used Per Week	Needed / Week for USDA Est	Cumulative for Crop Year
6/15/12	6.300	-0.1400	21.185	0.519	5.781	95.870	92.616	3994.459
6/22/12	6.181	-0.1190	20.757	-0.428	6.931	94.059	92.469	4088.517
6/29/12	5.999	-0.1820	20.293	-0.464	6.617	91.289	92.602	4179.807
7/6/12	5.747	-0.2520	19.532	-0.761	6.634	87.454	93.258	4267.261
7/13/12	5.614	-0.1330	19.556	0.024	5.716	85.430	94.399	4352.691
7/20/12	5.572	-0.0420	19.005	-0.551	6.494	84.791	96.040	4437.483
7/27/12	5.663	0.0910	19.401	0.396	5.330	86.176	98.070	4523.659
8/3/12	5.719	0.0560	18.651	-0.75	6.987	87.028	100.933	4610.687
8/10/12	5.733	0.0140	18.447	-0.204	6.588	87.241	105.725	4697.928
8/17/12	5.761	0.0280	18.493	0.046	6.191	87.667	115.448	4785.596
8/24/12	5.733	-0.0280	18.494	0.001	5.886	87.241	148.357	4872.837
8/31/12	5.803	0.0700	18.732	0.238	5.803	88.307	-	4961.143
9/7/12	5.712	-0.0910	18.953	0.221	6.114	85.680	86.314	85.680
9/14/12	5.838	0.1260	19.325	0.372	5.872	87.570	86.288	173.250
9/21/12	5.663	-0.1750	19.259	-0.066	6.233	84.945	86.316	258.195
9/28/12	5.495	-0.1680	18.808	-0.451	5.946	82.425	86.397	340.620

\*Implied Demand = Production + Imports - Change in Stocks



2011/2012 Crop Year Summary 9/1/2011 - 8/31/2012	
Total Ethanol Produced (Mbbbl)	302.806
Conversion Ratio	2.76
Corn Used	4607.917
USDA 2011/12 Est Corn Use	5000
Difference	392.0826
USDA 2012/13 Est Corn Use	4500

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