

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

November 1, 2012

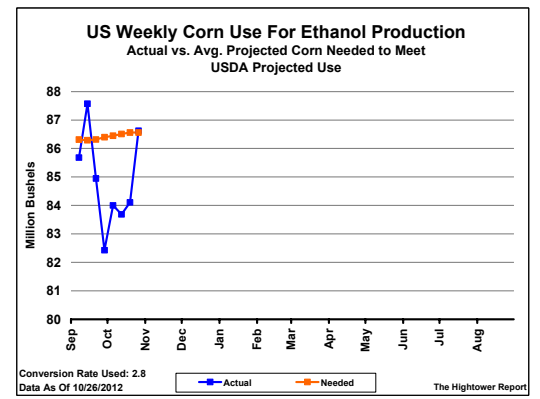
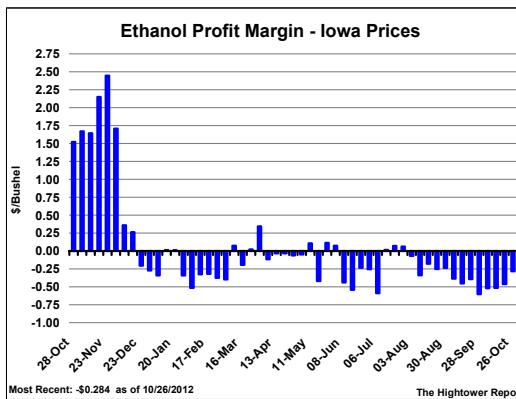
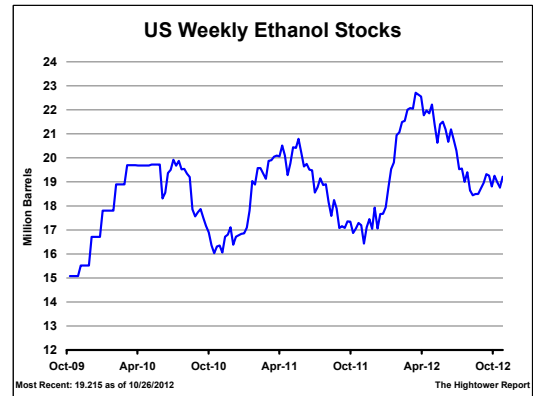
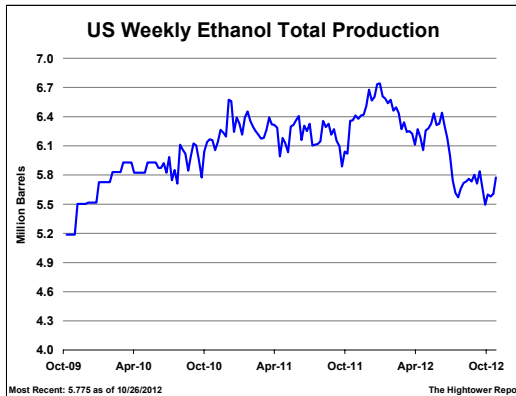
Summary

Ethanol production for the week ending October 26 averaged 825 thousand barrels per day. This is up 3.00% vs. last week and down 9.93% vs. last year. Total Ethanol production for the week was 5.775 million barrels. Stocks as of October 26 were 19.215 million barrels. This is up 2.39% vs. last week and up 11.72% vs. last year. Corn used in last week's production is estimated at 86.63 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 679.04 million bushels. Corn use needs to average 86.559 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
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
10/5/12	5.600	0.1050	19.256	0.448	5.663	84.000	86.447	424.620
10/12/12	5.579	-0.0210	18.989	-0.267	6.700	83.685	86.507	508.305
10/19/12	5.607	0.0280	18.766	-0.223	5.963	84.105	86.561	592.410
10/26/12	5.775	0.1680	19.215	0.449	5.732	86.625	86.559	679.035

*Implied Demand = Production + Imports - Change in Stocks



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