

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

November 28, 2012

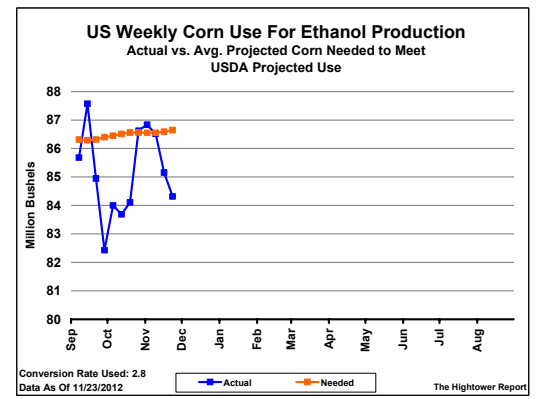
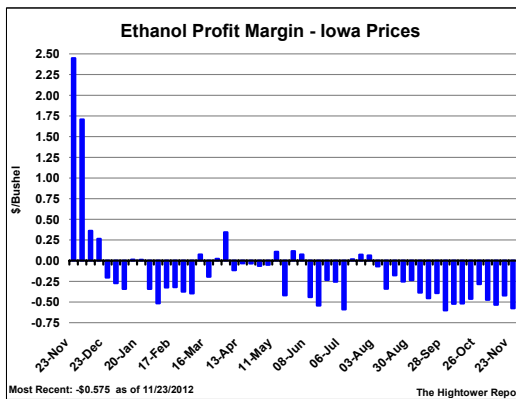
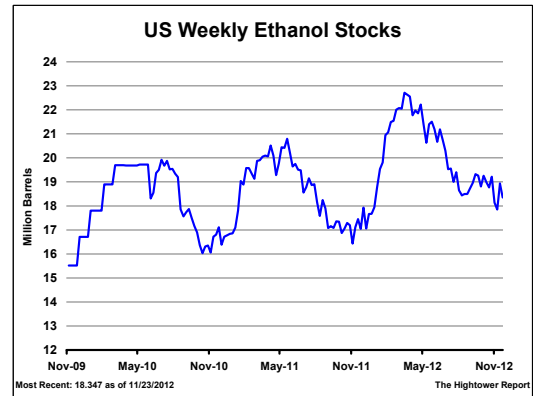
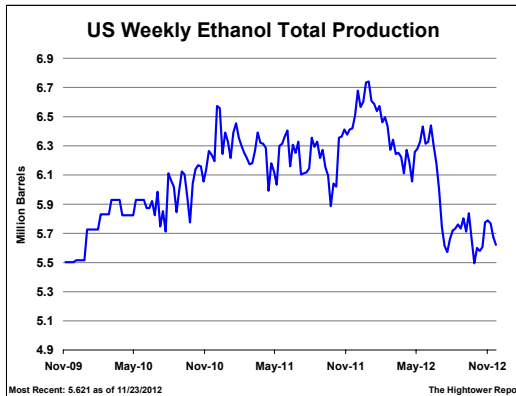
Summary

Ethanol production for the week ending November 23 averaged 803 thousand barrels per day. This is down 0.99% vs. last week and down 13.66% vs. last year. Total Ethanol production for the week was 5.621 million barrels. Stocks as of November 23 were 18.347 million barrels. This is down 3.06% vs. last week and up 7.63% vs. last year. Corn used in last week's production is estimated at 84.32 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 1.02 billion bushels. Corn use needs to average 86.644 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
8/10/12	5.733	0.6510	18.447	-0.204	6.588	87.241	105.725	4697.928
8/17/12	5.761	0.4760	18.493	0.046	6.191	87.667	115.448	4785.596
8/24/12	5.733	0.1540	18.494	0.001	5.886	87.241	148.357	4872.837
8/31/12	5.803	0.2380	18.732	0.238	5.803	88.307	-	4961.143
9/7/12	5.712	0.6230	18.953	0.221	6.114	85.680	86.314	85.680
9/14/12	5.838	0.4060	19.325	0.372	5.872	87.570	86.288	173.250
9/21/12	5.663	0.5040	19.259	-0.066	6.233	84.945	86.316	258.195
9/28/12	5.495	0.0000	18.808	-0.451	5.946	82.425	86.397	340.620
10/5/12	5.600	0.5110	19.256	0.448	5.663	84.000	86.447	424.620
10/12/12	5.579	0.8540	18.989	-0.267	6.700	83.685	86.507	508.305
10/19/12	5.607	0.1330	18.766	-0.223	5.963	84.105	86.561	592.410
10/26/12	5.775	0.4060	19.215	0.449	5.732	86.625	86.559	679.035
11/2/12	5.789	0.4200	18.136	-1.079	7.288	86.835	86.553	765.870
11/9/12	5.768	0.4130	17.851	-0.285	6.466	86.520	86.553	852.390
11/16/12	5.677	0.0420	18.927	1.076	4.643	85.155	86.587	937.545
11/23/12	5.621	0.1890	18.347	-0.58	6.390	84.315	86.644	1021.860

*Implied Demand = Production + Imports - Change in Stocks



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