

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT December 14, 2011

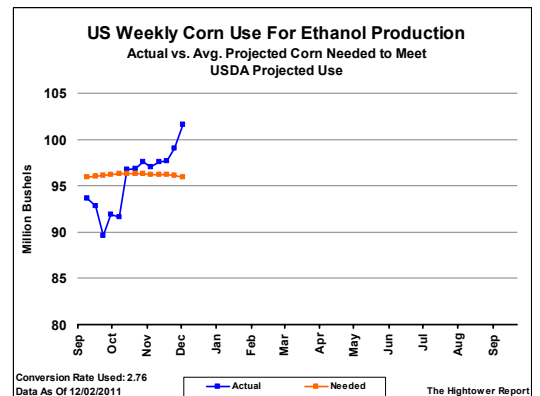
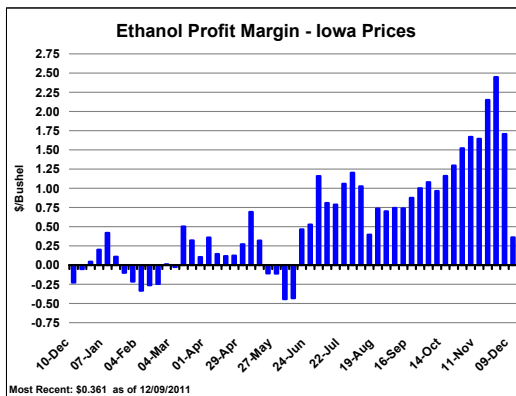
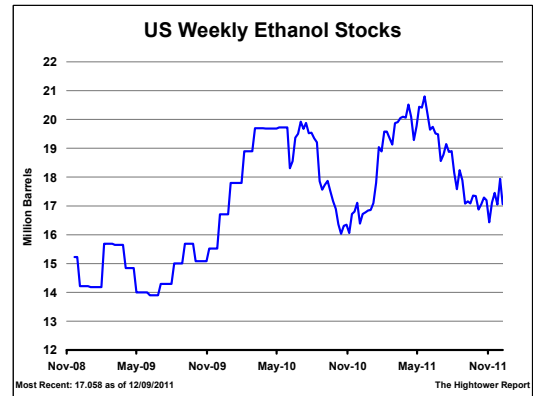
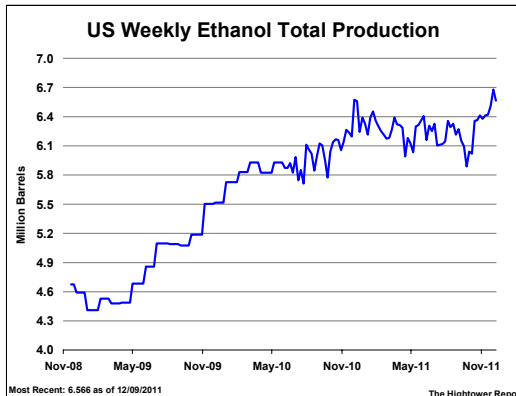
Summary

Ethanol production for the week ending December 9 averaged 938 thousand barrels per day. This is down 1.68% vs. last week and up 0.11% vs. last year. Total Ethanol production for the week was 6.566 million barrels. Stocks as of December 9 were 17.058 million barrels. This is down 4.88% vs. last week and up 2.04% vs. last year. Corn used in last week's production is estimated at 99.92 million bushels. This crop year's cumulative corn used for ethanol production for this crop year is 1.37 billion bushels. Corn use needs to average 95.865 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
8/26/11	6.216	-0.1120	17.893	-0.35	6.566	94.591	200.063	4877.098
9/2/11	6.272	0.0560	17.082	-0.811	7.146	27.270	27.398	27.270
9/9/11	6.153	-0.1190	17.156	0.074	6.079	93.633	95.937	120.902
9/16/11	6.097	-0.0560	17.088	-0.068	6.424	92.780	96.001	213.683
9/23/11	5.887	-0.2100	17.358	0.27	5.736	89.585	96.132	303.267
9/30/11	6.041	0.1540	17.342	-0.016	6.057	91.928	96.220	395.196
10/7/11	6.020	-0.0210	16.875	-0.467	6.585	91.609	96.318	486.804
10/14/11	6.356	0.3360	17.053	0.178	6.248	96.722	96.309	583.526
10/21/11	6.363	0.0070	17.291	0.238	6.125	96.828	96.298	680.354
10/28/11	6.412	0.0490	17.200	-0.091	6.664	97.574	96.269	777.928
11/4/11	6.377	-0.0350	16.430	-0.77	7.147	97.041	96.251	874.970
11/11/11	6.412	0.0350	17.111	0.681	5.892	97.574	96.219	972.543
11/18/11	6.419	0.0070	17.451	0.34	6.079	97.680	96.183	1070.224
11/25/11	6.510	0.0910	17.046	-0.405	7.006	99.065	96.111	1169.289
12/2/11	6.678	0.1680	17.934	0.888	5.874	101.622	95.969	1270.911
12/9/11	6.566	-0.1120	17.058	-0.876	7.561	99.917	95.865	1370.828

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.



***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. This report should not be construed as a request to engage in any transaction involving the purchase or sale of a futures contract and/or commodity option thereon. The risk of loss in trading futures contracts or commodity options can be substantial, and investors should carefully consider the inherent risks of such an investment in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of The Hightower Report is strictly prohibited.