

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

September 25, 2024

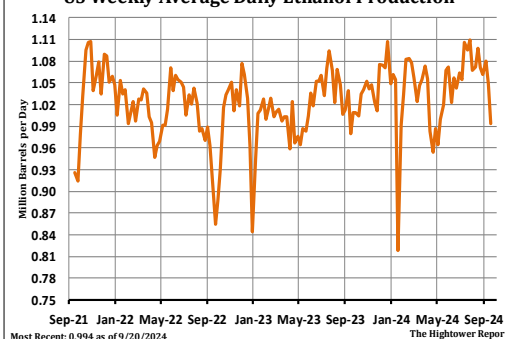
Ethanol average daily production for the week ending September 20 averaged 0.994 million barrels. This was down 5.2% from last week and down 1.5% from last year. The 5-year average for this week is 0.928 million barrels per day. Ethanol production for the week was 6.958 million barrels. Ethanol stocks were 23.524 million barrels. This was a new high stocks level for this week of the year. The previous high was 22.691 million barrels in 2022. This was down 1.1% from last week and up 6.7% from last year. The 5-year average stocks for this week is 21.469 million barrels. The amount of corn used for the week is estimated at 100.29 million bushels. Cumulative corn use for the crop year has reached 299.520 million bushels. Corn use needs to average 104.50 million bushels per week to meet the USDA's marketing year forecast of 5.450 billion bushels.

Recent History

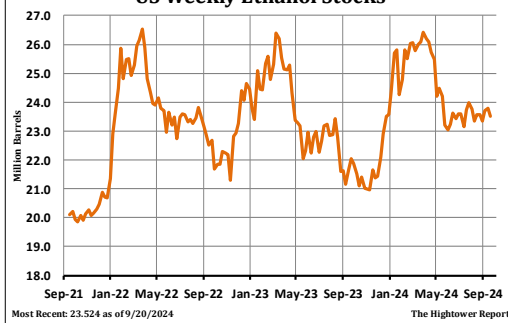
Date	In Million Barrels					Implied Corn Usage For CY (MMBu)**		
	Total Production	Total Prod. Change	Stocks	Weekly Stocks Change	Implied Demand*	Corn Used Per Week	Needed / Week for USDA Est	Cumulative for Crop Year
6/7/24	7.161	-0.343	23.222	0.170	6.991	101.54	111.68	4108.91
6/14/24	7.399	0.238	23.617	0.395	7.004	104.91	112.28	4213.83
6/21/24	7.301	-0.098	23.423	-0.194	7.495	103.53	113.15	4317.35
6/28/24	7.448	0.147	23.594	0.171	7.277	105.61	113.97	4422.96
7/5/24	7.378	-0.070	23.603	0.009	7.369	104.62	115.12	4527.58
7/12/24	7.742	0.364	23.160	-0.443	8.185	109.78	115.87	4637.36
7/19/24	7.665	-0.077	23.723	0.563	7.102	108.69	117.04	4746.04
7/26/24	7.763	0.098	23.973	0.250	7.513	110.08	118.39	4856.12
8/2/24	7.469	-0.294	23.767	-0.206	7.675	105.91	121.41	4962.03
8/9/24	7.504	0.035	23.354	-0.413	7.917	106.40	126.18	5068.43
8/16/24	7.686	0.182	23.574	0.220	7.466	108.98	134.21	5177.41
8/23/24	7.497	-0.189	23.572	-0.002	7.499	106.30	158.62	5283.72
8/30/24	7.427	-0.070	23.354	-0.218	7.645	105.31	-	5404.35
9/6/24	7.560	0.133	23.714	0.360	7.200	93.40	104.45	93.40
9/13/24	7.343	-0.217	23.785	0.071	7.272	105.84	104.42	199.23
9/20/24	6.958	-0.385	23.524	-0.261	7.219	100.29	104.50	299.52

*Implied Demand = Production + Imports - Change in Stocks. **Implied Corn Usage: Ethanol derived from sorghum has been removed from this calculation, based on monthly *Grain Crushings Report*.

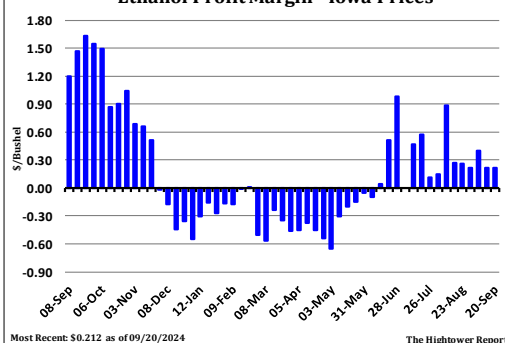
US Weekly Average Daily Ethanol Production



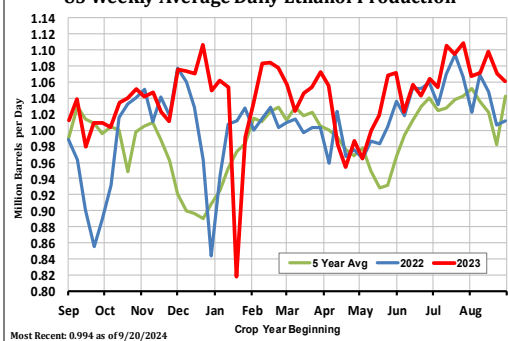
US Weekly Ethanol Stocks



Ethanol Profit Margin - Iowa Prices



US Weekly Average Daily Ethanol Production



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