

# The Hightower Report

Futures Analysis & Forecasting

## ETHANOL PRODUCTION REPORT

December 11, 2024

Ethanol average daily production for the week ending December 6 averaged 1.078 million barrels. This was up 0.5% from last week and up 0.4% from last year. The 5-year average for this week is 1.058 million barrels per day. Ethanol production for the week was 7.546 million barrels. Ethanol stocks were 22.648 million barrels. This was down 1.5% from last week and up 2.5% from last year. The 5-year average stocks for this week is 22.174 million barrels. The amount of corn used for the week is estimated at 108.76 million bushels. Cumulative corn use for the crop year has reached 1.496 billion bushels. Corn use needs to average 104.59 million bushels per week to meet the USDA's marketing year forecast of 5.500 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
8/23/24	7.497	-0.189	23.572	-0.002	7.499	106.30	170.00	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	105.42	93.40
9/13/24	7.343	-0.217	23.785	0.071	7.272	105.84	105.41	199.23
9/20/24	6.958	-0.385	23.524	-0.261	7.219	100.29	105.52	299.52
9/27/24	7.105	0.147	23.459	-0.065	7.170	102.41	105.58	401.93
10/4/24	7.266	0.161	22.154	-1.305	8.571	104.73	105.60	506.65
10/11/24	7.294	0.028	22.275	0.121	7.173	105.13	105.61	611.78
10/18/24	7.567	0.273	22.223	-0.052	7.619	109.06	105.53	720.85
10/25/24	7.574	0.007	21.771	-0.452	8.026	109.17	105.45	830.01
11/1/24	7.735	0.161	22.020	0.249	7.486	111.49	105.31	941.50
11/8/24	7.791	0.056	22.039	0.019	7.772	112.29	105.15	1053.79
11/15/24	7.770	-0.021	22.563	0.524	7.246	111.99	104.98	1165.78
11/22/24	7.833	0.063	22.869	0.306	7.527	112.90	104.78	1278.68
11/29/24	7.511	-0.322	23.003	0.134	7.377	108.26	104.70	1386.94
12/6/24	7.546	0.035	22.648	-0.355	7.901	108.76	104.59	1495.70

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

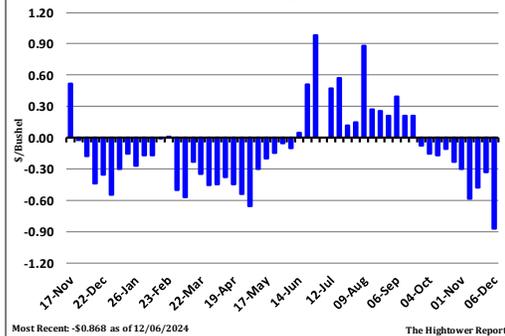
US Weekly Average Daily Ethanol Production



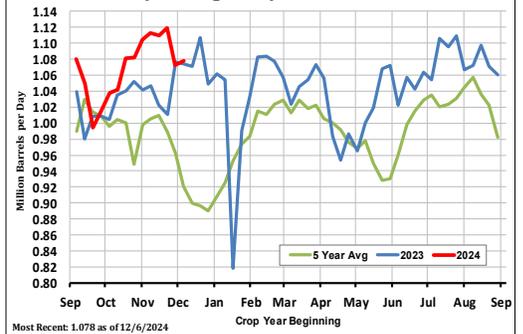
US Weekly Ethanol Stocks



Ethanol Profit Margin - Iowa Prices



US Weekly Average Daily Ethanol Production



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