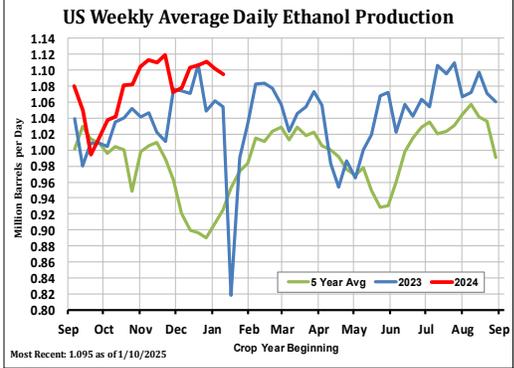
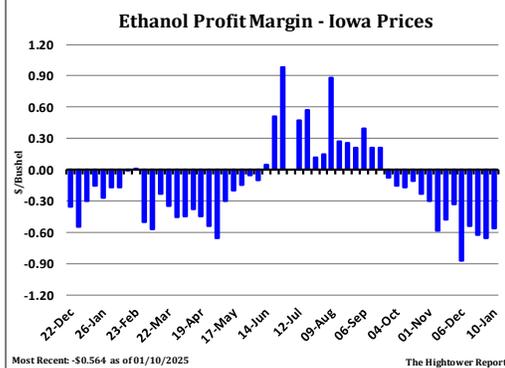
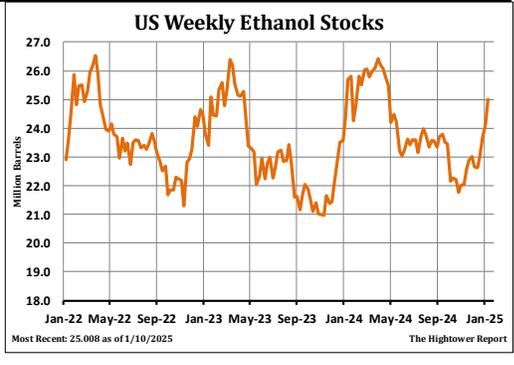
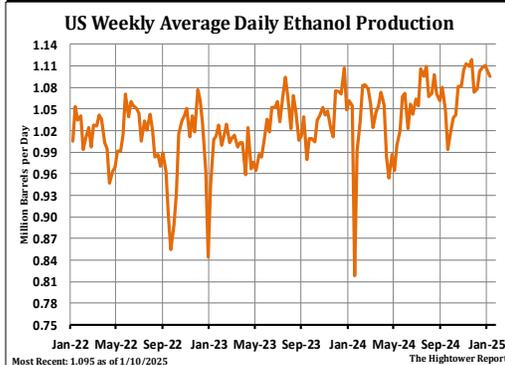


Ethanol average daily production for the week ending January 10 averaged 1.095 million barrels. This was down 0.6% from last week and up 3.9% from last year. The 5-year average for this week is 1.030 million barrels per day. Ethanol production for the week was 7.665 million barrels. Ethanol stocks were 25.008 million barrels. This was the highest since April 26, 2024. This was up 3.6% from last week and down 2.7% from last year. The 5-year average stocks for this week is 23.877 million barrels. The amount of corn used for the week is estimated at 110.48 million bushels. Cumulative corn use for the crop year has reached 2.052 billion bushels. Corn use needs to average 103.58 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
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
12/13/24	7.721	0.175	22.636	-0.012	7.733	111.28	104.41	1606.98
12/20/24	7.749	0.028	23.074	0.438	7.311	111.69	104.21	1718.67
12/27/24	7.777	0.028	23.639	0.565	7.212	112.09	103.99	1830.76
1/3/25	7.714	-0.063	24.148	0.509	7.205	111.18	103.78	1941.95
1/10/25	7.665	-0.049	25.008	0.860	6.805	110.48	103.58	2052.42

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



***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. Any information or recommendation contained herein: (i) is not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characterizations of particular investors or traders; (ii) is not customized or personalized for any such investor or trader; and (iii) does not take into consideration, among other things, risk tolerance, net worth, or available risk capital. Any use or reliance upon the information or recommendations is at the sole discretion and election of the subscriber. The risk of loss in trading futures contracts or commodity options can be substantial, and traders should carefully consider the inherent risks of such trading 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.