

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

February 5, 2025

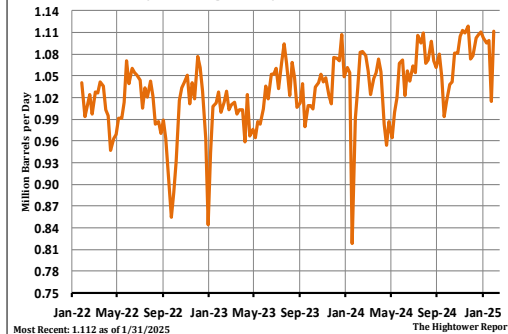
Ethanol average daily production for the week ending January 31 averaged 1.112 million barrels. This is a new high daily production for this week of the year. The previous high was 1.081 million barrels per day in 2020. This was up 9.6% from last week and up 7.6% from last year. The 5-year average for this week is 1.009 million barrels per day. Ethanol production for the week was 7.784 million barrels. Ethanol stocks were 26.412 million barrels. This was a new high stocks level for this week of the year. The previous high was 24.799 million barrels in 2022. This was the highest since March 29, 2024. This was up 2.7% from last week and up 6.6% from last year. The 5-year average stocks for this week is 24.357 million barrels. The amount of corn used for the week is estimated at 112.19 million bushels. Cumulative corn use for the crop year has reached 2.378 billion bushels. Corn use needs to average 103.09 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
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
1/17/25	7.693	0.028	25.874	0.866	6.827	110.88	103.35	2163.30
1/24/25	7.105	-0.588	25.722	-0.152	7.257	102.41	103.38	2265.71
1/31/25	7.784	0.679	26.412	0.690	7.094	112.19	103.09	2377.90

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

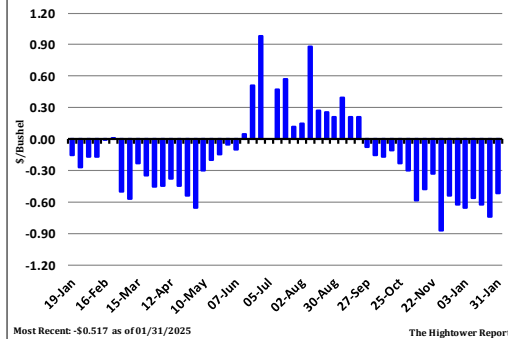
US Weekly Average Daily Ethanol Production



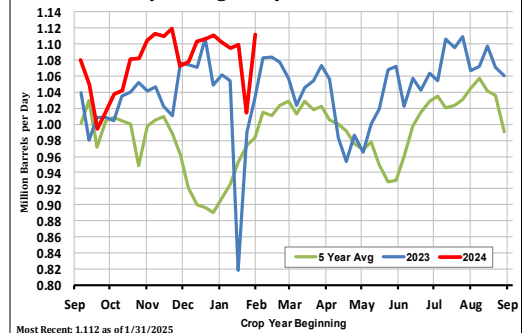
US Weekly Ethanol Stocks



Ethanol Profit Margin - Iowa Prices



US Weekly Average Daily Ethanol Production



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