

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

October 17, 2024

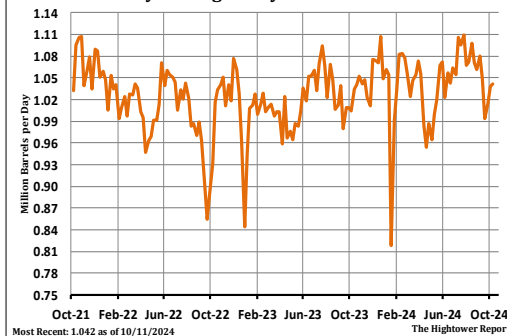
Ethanol average daily production for the week ending October 11 averaged 1.042 million barrels. This is a new high daily production for this week of the year. The previous high was 1.035 million barrels per day in 2023. This was up 0.4% from last week and up 0.7% from last year. The 5-year average for this week is 0.998 million barrels per day. Ethanol production for the week was 7.294 million barrels. Ethanol stocks were 22.275 million barrels. This was up 0.5% from last week and up 5.5% from last year. The 5-year average stocks for this week is 20.974 million barrels. The amount of corn used for the week is estimated at 105.13 million bushels. Cumulative corn use for the crop year has reached 611.782 million bushels. Corn use needs to average 104.53 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
6/28/24	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
9/27/24	7.105	0.147	23.459	-0.065	7.170	102.41	104.55	401.93
10/4/24	7.266	0.161	22.154	-1.305	8.571	104.73	104.54	506.65
10/11/24	7.294	0.028	22.275	0.121	7.173	105.13	104.53	611.78

*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*.

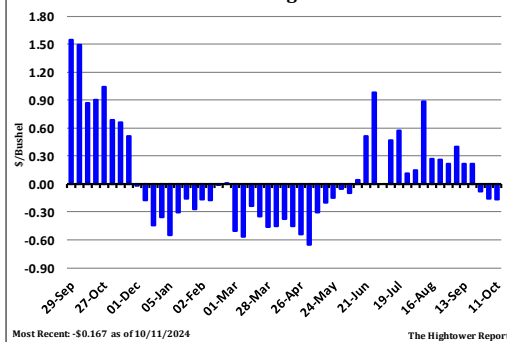
US Weekly Average Daily Ethanol Production



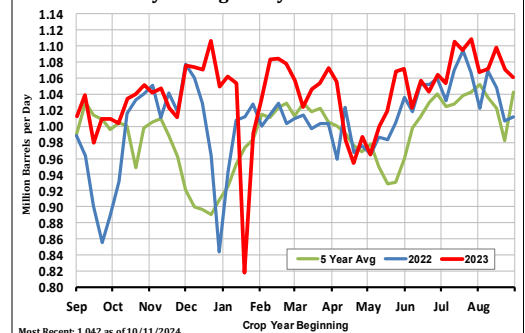
US Weekly Ethanol Stocks



Ethanol Profit Margin - Iowa Prices



US Weekly Average Daily Ethanol Production



***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.