

# The Hightower Report

Futures Analysis & Forecasting

## ETHANOL PRODUCTION REPORT

July 2, 2025

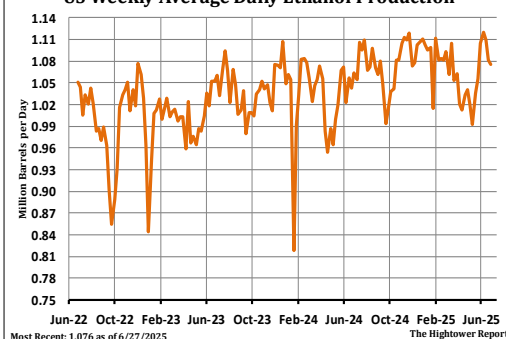
Ethanol average daily production for the week ending June 27 averaged 1.076 million barrels. This was down 0.5% from last week and up 1.1% from last year. The 5-year average for this week is 1.025 million barrels per day. Ethanol production for the week was 7.532 million barrels. Ethanol stocks were 24.117 million barrels. This was a new high stocks level for this week of the year. The previous high was 23.594 million barrels in 2024. This was down 1.2% from last week and up 2.2% from last year. The 5-year average stocks for this week is 22.216 million barrels. The amount of corn used for the week is estimated at 108.56 million bushels. Cumulative corn use for the crop year has reached 4.630 billion bushels. Corn use needs to average 93.66 million bushels per week to meet the USDA's marketing year forecast of 5.500 billion bushels.

### Recent History

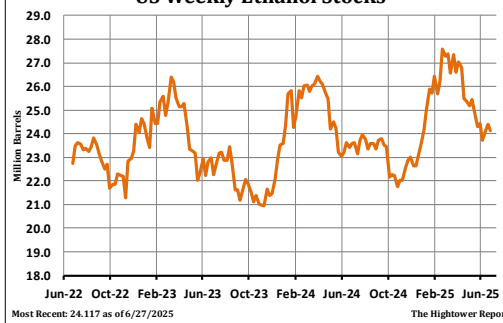
| Date    | In Million Barrels |                    |        |                      |                 | Implied Corn Usage For CY (MMBu) |                            |                          |
|---------|--------------------|--------------------|--------|----------------------|-----------------|----------------------------------|----------------------------|--------------------------|
|         | Total Production   | Total Prod. Change | Stocks | Weekly Stocks Change | Implied Demand* | Corn Used Per Week               | Needed / Week for USDA Est | Cumulative for Crop Year |
| 3/14/25 | 7.735              | 0.301              | 26.575 | -0.801               | 8.536           | 111.49                           | 101.52                     | 3034.41                  |
| 3/21/25 | 7.371              | -0.364             | 27.350 | 0.775                | 6.596           | 106.24                           | 101.32                     | 3140.65                  |
| 3/28/25 | 7.441              | 0.070              | 26.612 | -0.738               | 8.179           | 107.25                           | 101.06                     | 3247.89                  |
| 4/4/25  | 7.147              | -0.294             | 27.034 | 0.422                | 6.725           | 103.01                           | 100.96                     | 3350.91                  |
| 4/11/25 | 7.084              | -0.063             | 26.814 | -0.220               | 7.304           | 102.10                           | 100.91                     | 3453.01                  |
| 4/18/25 | 7.231              | 0.147              | 25.481 | -1.333               | 8.564           | 104.22                           | 100.74                     | 3557.23                  |
| 4/25/25 | 7.280              | 0.049              | 25.389 | -0.092               | 7.372           | 104.93                           | 100.51                     | 3662.16                  |
| 5/2/25  | 7.140              | -0.140             | 25.191 | -0.198               | 7.338           | 102.91                           | 100.37                     | 3765.07                  |
| 5/9/25  | 6.951              | -0.189             | 25.445 | 0.254                | 6.697           | 100.19                           | 100.38                     | 3865.25                  |
| 5/16/25 | 7.252              | 0.301              | 24.944 | -0.501               | 7.753           | 104.52                           | 100.11                     | 3969.78                  |
| 5/23/25 | 7.392              | 0.140              | 24.281 | -0.663               | 8.055           | 106.54                           | 99.66                      | 4076.32                  |
| 5/30/25 | 7.735              | 0.343              | 24.440 | 0.159                | 7.576           | 111.49                           | 98.77                      | 4187.81                  |
| 6/6/25  | 7.840              | 0.105              | 23.734 | -0.706               | 8.546           | 113.00                           | 97.61                      | 4300.81                  |
| 6/13/25 | 7.763              | -0.077             | 24.120 | 0.386                | 7.377           | 111.89                           | 96.34                      | 4412.70                  |
| 6/20/25 | 7.567              | -0.196             | 24.404 | 0.284                | 7.283           | 109.06                           | 95.11                      | 4521.76                  |
| 6/27/25 | 7.532              | -0.035             | 24.117 | -0.287               | 7.819           | 108.56                           | 93.66                      | 4630.32                  |

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

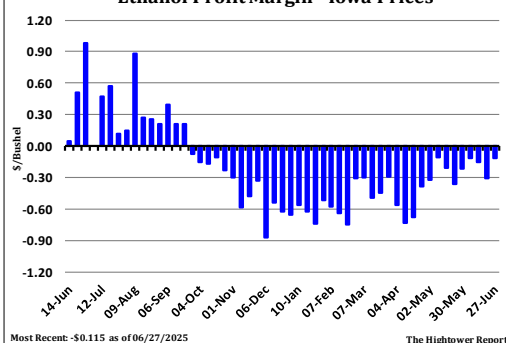
US Weekly Average Daily Ethanol Production



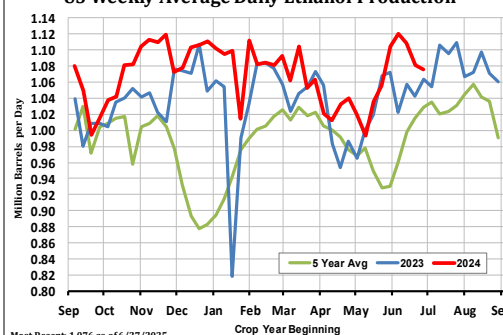
US Weekly Ethanol Stocks



Ethanol Profit Margin - Iowa Prices



US Weekly Average Daily Ethanol Production



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