

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

January 14, 2026

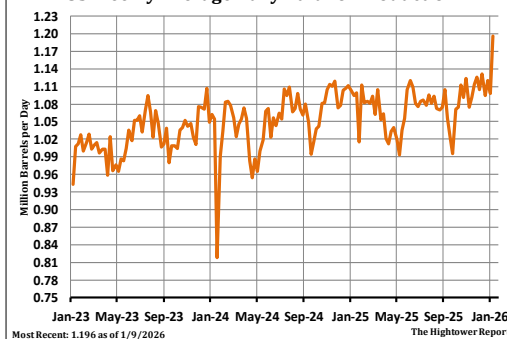
Ethanol average daily production for the week ending January 9 averaged 1.196 million barrels. This is a new all-time high daily production. The previous high was 1.131 million barrels per day on December 12, 2025. This was up 8.9% from last week and up 9.2% from last year. The 5-year average for this week is 1.030 million barrels per day. Ethanol production for the week was 8.372 million barrels. Ethanol stocks were 24.473 million barrels. This was the highest since July 25, 2025. This was up 3.5% from last week and down 2.1% from last year. The 5-year average stocks for this week is 24.278 million barrels. The amount of corn used for the week is estimated at 119.11 million bushels. Cumulative corn use for the crop year has reached 2.040 billion bushels. Corn use needs to average 106.49 million bushels per week to meet the USDA's marketing year forecast of 5.600 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
9/26/25	6.965	-0.203	22.764	-0.704	7.669	99.10	107.69	384.76
10/3/25	7.497	0.532	22.720	-0.044	7.541	106.66	107.71	491.42
10/10/25	7.518	0.021	22.628	-0.092	7.610	106.96	107.73	598.39
10/17/25	7.784	0.266	21.919	-0.709	8.493	110.75	107.66	709.13
10/24/25	7.637	-0.147	22.367	0.448	7.189	108.66	107.64	817.79
10/31/25	7.861	0.224	22.655	0.288	7.573	111.84	107.54	929.63
11/7/25	7.525	-0.336	22.219	-0.436	7.961	107.06	107.55	1036.70
11/14/25	7.637	0.112	22.307	0.088	7.549	108.66	107.53	1145.35
11/21/25	7.791	0.154	21.968	-0.339	8.130	110.85	107.44	1256.20
11/28/25	7.882	0.091	22.511	0.543	7.339	112.14	107.32	1368.34
12/5/25	7.735	-0.147	22.510	-0.001	7.736	110.05	107.25	1478.39
12/12/25	7.917	0.182	22.353	-0.157	8.074	112.64	107.11	1591.03
12/19/25	7.665	-0.252	22.528	0.175	7.490	109.05	107.06	1700.09
12/26/25	7.840	0.175	22.944	0.416	7.424	111.54	106.93	1811.63
1/2/26	7.686	-0.154	23.652	0.708	6.978	109.35	106.86	1920.99
1/9/26	8.372	0.686	24.473	0.821	7.551	119.11	106.49	2040.10

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

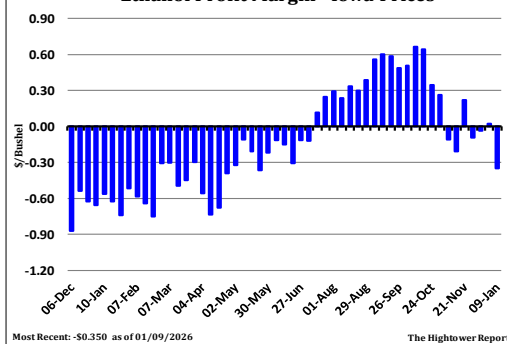
US Weekly Average Daily Ethanol Production



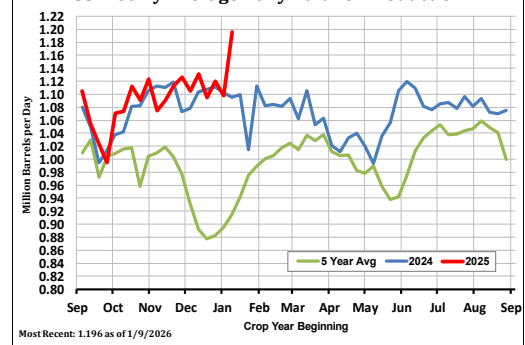
US Weekly Ethanol Stocks



Ethanol Profit Margin - Iowa Prices



US Weekly Average Daily Ethanol Production



***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.