

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

March 4, 2026

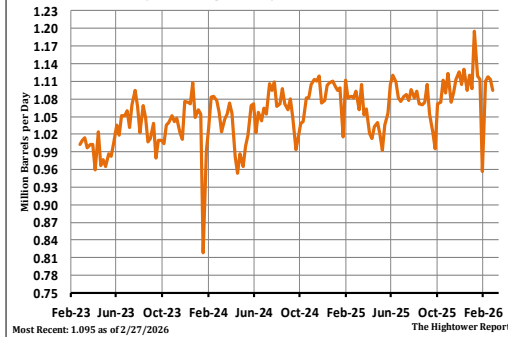
Ethanol average daily production for the week ending February 27 averaged 1.095 million barrels. This is a new high daily production for this week of the year. The previous high was 1.093 million barrels per day in 2025. This was down 1.6% from last week and up 0.2% from last year. The 5-year average for this week is 1.007 million barrels per day. Ethanol production for the week was 7.665 million barrels. Ethanol stocks were 26.337 million barrels. This was the highest since April 11, 2025. This was up 2.7% from last week and down 3.5% from last year. The 5-year average stocks for this week is 25.271 million barrels. The amount of corn used for the week is estimated at 109.05 million bushels. Cumulative corn use for the crop year has reached 2.800 billion bushels. Corn use needs to average 105.96 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
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
1/16/26	7.833	-0.539	25.739	1.266	6.567	111.45	106.34	2151.55
1/23/26	7.798	-0.035	25.400	-0.339	8.137	110.95	106.19	2262.49
1/30/26	6.692	-1.106	25.136	-0.264	6.956	95.21	106.55	2357.71
2/6/26	7.770	1.078	25.247	0.111	7.659	110.55	106.42	2468.25
2/13/26	7.826	0.056	25.588	0.341	7.485	111.35	106.25	2579.60
2/20/26	7.791	-0.035	25.646	0.058	7.733	110.85	106.08	2690.45
2/27/26	7.665	-0.126	26.337	0.691	6.974	109.05	105.96	2799.50

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

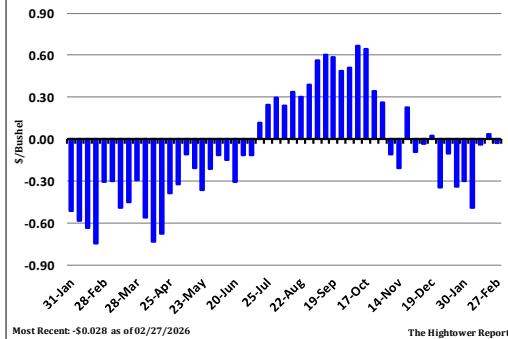
US Weekly Average Daily Ethanol Production



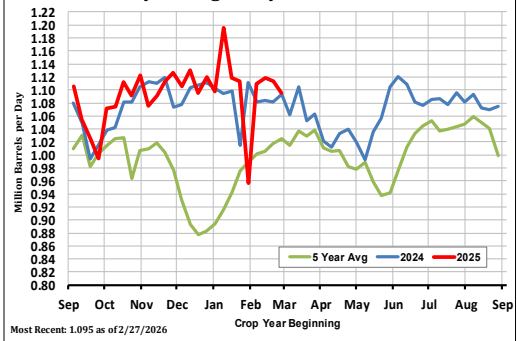
US Weekly Ethanol Stocks



Ethanol Profit Margin - Iowa Prices



US Weekly Average Daily Ethanol Production



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