

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

March 25, 2026

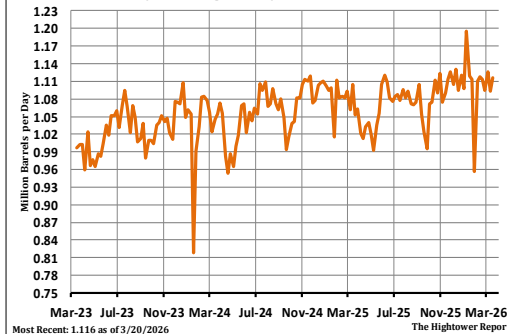
Ethanol average daily production for the week ending March 20 averaged 1.116 million barrels. This is a new high daily production for this week of the year. The previous high was 1.054 million barrels per day in 2024. This was up 2.1% from last week and up 6.0% from last year. The 5-year average for this week is 1.014 million barrels per day. Ethanol production for the week was 7.812 million barrels. Ethanol stocks were 27.170 million barrels. This was the highest since March 21, 2025. This was up 2.9% from last week and down 0.7% from last year. The 5-year average stocks for this week is 25.461 million barrels. The amount of corn used for the week is estimated at 111.15 million bushels. Cumulative corn use for the crop year has reached 3.132 billion bushels. Corn use needs to average 105.36 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
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
3/6/26	7.882	0.217	25.580	-0.757	8.639	112.14	105.72	2911.64
3/13/26	7.651	-0.231	26.407	0.827	6.824	108.86	105.59	3020.50
3/20/26	7.812	0.161	27.170	0.763	7.049	111.15	105.36	3131.65

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

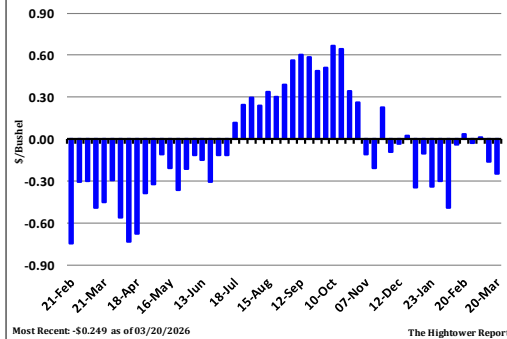
US Weekly Average Daily Ethanol Production



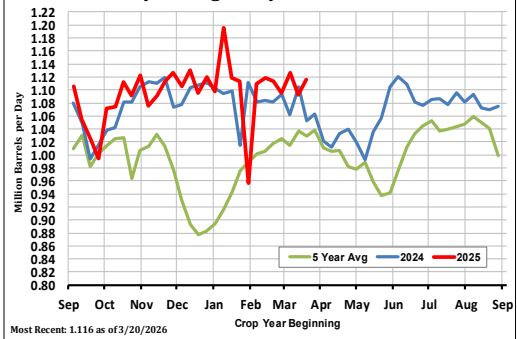
US Weekly Ethanol Stocks



Ethanol Profit Margin - Iowa Prices



US Weekly Average Daily Ethanol Production



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