

The Hightower Report

Futures Analysis & Forecasting

ETHANOL PRODUCTION REPORT

May 20, 2026

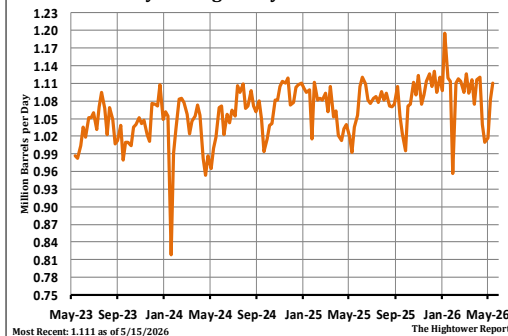
Ethanol average daily production for the week ending May 15 averaged 1.111 million barrels. This is a new high daily production for this week of the year. The previous high was 1.071 million barrels per day in 2019. This was up 2.7% from last week and up 7.2% from last year. The 5-year average for this week is 1.017 million barrels per day. Ethanol production for the week was 7.777 million barrels. Ethanol stocks were 24.875 million barrels. This was up 0.0% from last week and down 0.3% from last year. The 5-year average stocks for this week is 22.868 million barrels. The amount of corn used for the week is estimated at 110.65 million bushels. Cumulative corn use for the crop year has reached 3.985 billion bushels. Corn use needs to average 104.67 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
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
3/27/26	7.525	-0.287	25.991	-1.179	8.704	107.06	105.28	3238.71
4/3/26	7.812	0.287	26.053	0.062	7.750	111.15	105.01	3349.86
4/10/26	7.840	0.028	26.699	0.646	7.194	111.54	104.69	3461.40
4/17/26	7.280	-0.560	26.948	0.249	7.031	103.58	104.74	3564.98
4/24/26	7.063	-0.217	25.881	-1.067	8.130	100.49	104.97	3665.47
5/1/26	7.119	0.056	26.020	0.139	6.980	101.29	105.19	3766.75
5/8/26	7.574	0.455	24.870	-1.150	8.724	107.76	105.03	3874.51
5/15/26	7.777	0.203	24.875	0.005	7.772	110.65	104.67	3985.16

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

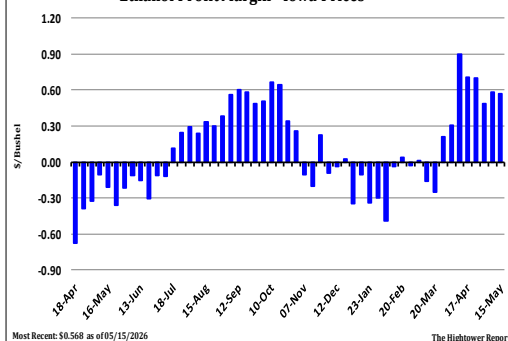
US Weekly Average Daily Ethanol Production



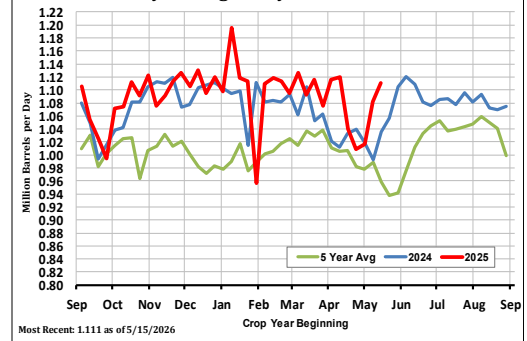
US Weekly Ethanol Stocks



Ethanol Profit Margin - Iowa Prices



US Weekly Average Daily Ethanol Production



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