

# The Hightower Report

Futures Analysis & Forecasting

## ETHANOL PRODUCTION REPORT

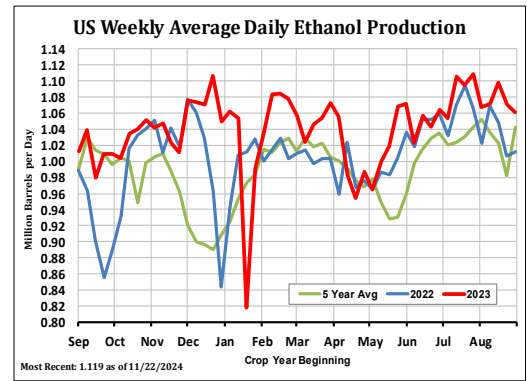
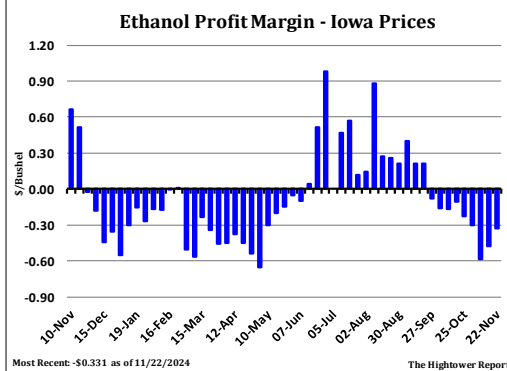
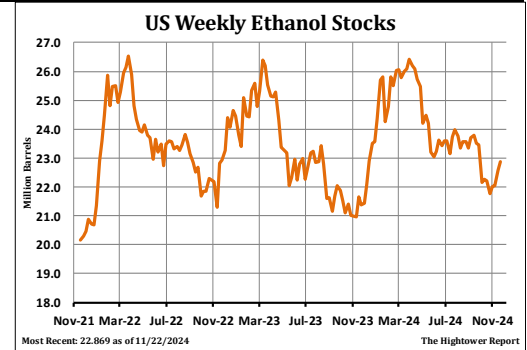
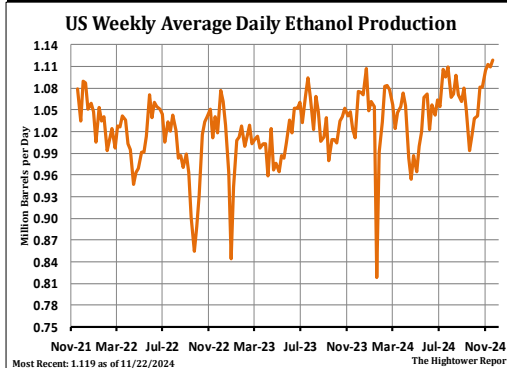
November 27, 2024

Ethanol average daily production for the week ending November 22 averaged 1.119 million barrels. This is a new all-time high daily production. The previous high was 1.113 million barrels per day on November 8, 2024. This was up 0.8% from last week and up 10.7% from last year. The 5-year average for this week is 1.031 million barrels per day. Ethanol production for the week was 7.833 million barrels. Ethanol stocks were 22.869 million barrels. This was the highest since September 27. This was up 1.4% from last week and up 7.0% from last year. The 5-year average stocks for this week is 21.124 million barrels. The amount of corn used for the week is estimated at 112.90 million bushels. Cumulative corn use for the crop year has reached 1.279 billion bushels. Corn use needs to average 103.54 million bushels per week to meet the USDA's marketing year forecast of 5.450 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
8/9/24	7.504	0.035	23.354	-0.413	7.917	106.40	126.18	5068.43
8/16/24	7.686	0.182	23.574	0.220	7.466	108.98	134.21	5177.41
8/23/24	7.497	-0.189	23.572	-0.002	7.499	106.30	158.62	5283.72
8/30/24	7.427	-0.070	23.354	-0.218	7.645	105.31	-	5404.35
9/6/24	7.560	0.133	23.714	0.360	7.200	93.40	104.45	93.40
9/13/24	7.343	-0.217	23.785	0.071	7.272	105.84	104.42	199.23
9/20/24	6.958	-0.385	23.524	-0.261	7.219	100.29	104.50	299.52
9/27/24	7.105	0.147	23.459	-0.065	7.170	102.41	104.55	401.93
10/4/24	7.266	0.161	22.154	-1.305	8.571	104.73	104.54	506.65
10/11/24	7.294	0.028	22.275	0.121	7.173	105.13	104.53	611.78
10/18/24	7.567	0.273	22.223	-0.052	7.619	109.06	104.43	720.85
10/25/24	7.574	0.007	21.771	-0.452	8.026	109.17	104.32	830.01
11/1/24	7.735	0.161	22.020	0.249	7.486	111.49	104.16	941.50
11/8/24	7.791	0.056	22.039	0.019	7.772	112.29	103.96	1053.79
11/15/24	7.770	-0.021	22.563	0.524	7.246	111.99	103.77	1165.78
11/22/24	7.833	0.063	22.869	0.306	7.527	112.90	103.54	1278.68

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



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