

Ethanol average daily production for the week ending November 15 averaged 1.110 million barrels. This is a new high daily production for this week of the year. The previous high was 1.074 million barrels per day in 2017. This was down 0.3% from last week and up 8.5% from last year. The 5-year average for this week is 1.024 million barrels per day. Ethanol production for the week was 7.770 million barrels. Ethanol stocks were 22.563 million barrels. This was the highest since September 27. This was up 2.4% from last week and up 4.2% from last year. The 5-year average stocks for this week is 21.056 million barrels. The amount of corn used for the week is estimated at 111.99 million bushels. Cumulative corn use for the crop year has reached 1.166 billion bushels. Corn use needs to average 103.77 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
8/2/24	7.469	-0.294	23.767	-0.206	7.675	105.91	121.41	4962.03
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

*Implied Demand = Production + Imports - Change in Stocks. **Implied Corn Usage: Ethanol derived from sorghum has been removed from this calculation, based on monthly *Grain Crushings Report*.

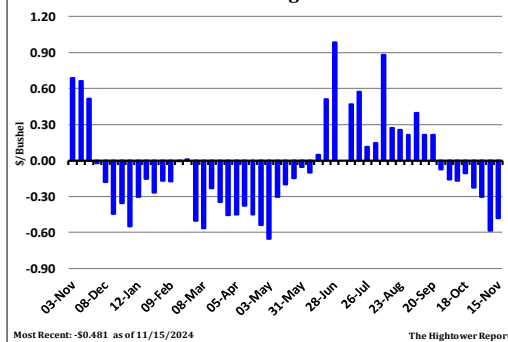
US Weekly Average Daily Ethanol Production



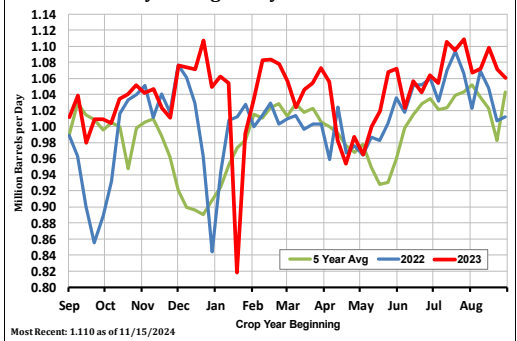
US Weekly Ethanol Stocks



Ethanol Profit Margin - Iowa Prices



US Weekly Average Daily Ethanol Production



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