# The Hightower Report
*Futures Analysis & Forecasting*

## USDA WEEKLY EXPORT SALES
## September 25, 2025

| Summary - Week Ending September 18, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Weekly Sales | | | | | Current Year % of USDA* | |
| | Current | Next | Total | vs. Est Range | In Bushels | Current Wk. | 5 Yr. Avg |
| Corn | 1,923,445 | 0 | 1,923,445 | Above | 75,722,760 | 35.3% | 28.8% |
| Soybeans | 724,459 | 0 | 724,459 | Inside | 26,619,304 | 23.7% | 43.4% |
| Soymeal | 79,613 | 146,551 | 226,164 | Inside | - | 19.5% | 20.9% |
| Soybean Oil | -23,296 | 53,218 | 29,922 | Above | - | 24.4% | 4.9% |
| Wheat | 539,842 | 0 | 539,842 | Inside | 19,835,792 | 57.3% | 48.7% |
| Cotton | 86,094 | 0 | 86,094 | - | - | 32.5% | 50.8% |

**Sales are in Metric Tonnes. Cotton Sales in 1,000 running bales.**

*** Current Year % USDA: The percent of current year cumulative sales of the USDA annual estimate.**

## Destination Summaries

### Soybeans - Top Buyers & Unknown

| Destination | Current | Next | Total |
|---|---|---|---|
| Total | 724,459 | 0 | 724,459 |
| Egypt | 166,243 | 0 | 166,243 |
| Taiwan | 115,346 | 0 | 115,346 |
| Mexico | 85,912 | 0 | 85,912 |
| Indonesia | 79,398 | 0 | 79,398 |
| Unknown | 75,000 | 0 | 75,000 |
| Bangladesh | 55,000 | 0 | 55,000 |

### Corn - Top Buyers & Unknown

| Destination | Current | Next | Total |
|---|---|---|---|
| Total | 1,923,445 | 0 | 1,923,445 |
| Mexico | 891,098 | 0 | 891,098 |
| Unknown | 290,651 | 0 | 290,651 |
| Colombia | 190,916 | 0 | 190,916 |
| Spain | 97,115 | 0 | 97,115 |
| Japan | 86,946 | 0 | 86,946 |
| Taiwan | 75,986 | 0 | 75,986 |

### Soymeal - Top Buyers & Unknown

| Destination | Current | Next | Total |
|---|---|---|---|
| Total | 79,613 | 146,551 | 226,164 |
| Colombia | 8,326 | 52,456 | 60,782 |
| Unknown | 11,320 | 46,074 | 57,394 |
| Vietnam | 219 | 27,000 | 27,219 |
| Venezuela | 46,199 | -19,700 | 26,499 |
| Costa Rica | 0 | 20,913 | 20,913 |
| Dominican Republic | 2,998 | 13,000 | 15,998 |

### Wheat - Top Buyers & Unknown

| Destination | Current | Next | Total |
|---|---|---|---|
| Total | 539,842 | 0 | 539,842 |
| Philippines | 116,001 | 0 | 116,001 |
| Italy | 86,880 | 0 | 86,880 |
| Indonesia | 77,357 | 0 | 77,357 |
| Japan | 58,145 | 0 | 58,145 |
| Bangladesh | 55,000 | 0 | 55,000 |
| Unknown | -1,409 | 0 | -1,409 |

### Soyoil - Top Buyers & Unknown

| Destination | Current | Next | Total |
|---|---|---|---|
| Total | -23,296 | 53,218 | 29,922 |
| Venezuela | 139 | 13,500 | 13,639 |
| Dominican Republic | 7 | 7,500 | 7,507 |
| Jamaica | 0 | 3,500 | 3,500 |
| Unknown | 0 | 0 | 0 |

### Cotton - Top Buyers & Unknown

| Destination | Current | Next | Total |
|---|---|---|---|
| Total | 86,094 | 0 | 86,094 |
| India | 27,266 | 0 | 27,266 |
| Turkey | 22,314 | 0 | 22,314 |
| Bangladesh | 15,427 | 0 | 15,427 |
| Unknown | 0 | 0 | 0 |

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# USDA WEEKLY EXPORT SALES
## September 25, 2025

## Corn

| | Weekly Sales | | | Current Year Sales | | Current Year % USDA | | Pace to Hit |
|---|---|---|---|---|---|---|---|---|
| Week | Current | Next | Total | Total | Outstanding | Current Wk. | 5 Yr. Avg | USDA Est. |
| 18-Sep | 1,923,445 | 0 | 1,923,445 | 25,756,544 | 22,197,450 | 35.3% | 28.8% | 953,643 |
| 11-Sep | 1,231,634 | 0 | 1,231,634 | 23,833,099 | 21,589,872 | 32.6% | 27.6% | 972,820 |
| **4-Sep | 539,859 | 0 | 539,859 | 22,601,465 | 21,914,139 | 30.9% | 26.3% | 977,839 |
| 28-Aug | -280,943 | 2,117,000 | 1,836,057 | 20,891,932 | 20,891,932 | 28.6% | 21.8% | 991,757 |

** = Marketing Year Start | Current Marketing Year: 2025/26 | Next Marketing Year: 2026/27

## Soybeans

| | Weekly Sales | | | Current Year Sales | | Current Year % USDA | | Pace to Hit |
|---|---|---|---|---|---|---|---|---|
| Week | Current | Next | Total | Total | Outstanding | Current Wk. | 5 Yr. Avg | USDA Est. |
| 18-Sep | 724,459 | 0 | 724,459 | 11,001,717 | 9,418,615 | 23.7% | 43.4% | 714,086 |
| 11-Sep | 923,018 | 2,284 | 925,302 | 10,277,258 | 9,206,535 | 22.1% | 41.0% | 714,292 |
| **4-Sep | 541,055 | 0 | 541,055 | 9,354,240 | 9,120,639 | 20.2% | 38.6% | 718,339 |
| 28-Aug | -23,775 | 818,474 | 794,699 | 8,046,136 | 8,046,136 | 17.3% | 31.7% | 729,557 |

** = Marketing Year Start | Current Marketing Year: 2025/26 | Next Marketing Year: 2026/27

## Soybean Meal

| | Weekly Sales | | | Next Year Sales | | Next Year % USDA | | Pace to Hit |
|---|---|---|---|---|---|---|---|---|
| Week | Current | Next | Total | Total | Outstanding | Current Wk. | 5 Yr. Avg | USDA Est. |
| 18-Sep | 79,613 | 146,551 | 226,164 | 3,306,792 | 3,306,792 | 19.5% | 20.9% | 275,425 |
| 11-Sep | 31,151 | 151,344 | 182,495 | 3,160,241 | 3,160,241 | 18.6% | 19.0% | 272,877 |
| 4-Sep | 33,408 | 324,055 | 357,463 | 3,008,897 | 3,008,897 | 17.7% | 17.4% | 270,520 |
| 28-Aug | -4,317 | 145,700 | 141,383 | 2,684,842 | 2,684,842 | 15.8% | 15.6% | 271,538 |

Current Marketing Year: 2024/25 | Next Marketing Year: 2025/26

## Soybean Oil

| | Weekly Sales | | | Next Year Sales | | Next Year % USDA | | Pace to Hit |
|---|---|---|---|---|---|---|---|---|
| Week | Current | Next | Total | Total | Outstanding | Current Wk. | 5 Yr. Avg | USDA Est. |
| 18-Sep | -23,296 | 53,218 | 29,922 | 78,031 | 78,031 | 24.4% | 4.9% | 4,881 |
| 11-Sep | 22,374 | -7 | 22,367 | 24,813 | 24,813 | 7.8% | 4.2% | 5,837 |
| 4-Sep | -6,421 | 0 | -6,421 | 24,820 | 24,820 | 7.8% | 3.7% | 5,724 |
| 28-Aug | -144 | 1,821 | 1,677 | 24,820 | 24,820 | 7.8% | 3.8% | 5,615 |

Current Marketing Year: 2024/25 | Next Marketing Year: 2025/26

## Wheat

| | Weekly Sales | | | Current Year Sales | | Current Year % USDA | | Pace to Hit |
|---|---|---|---|---|---|---|---|---|
| Week | Current | Next | Total | Total | Outstanding | Current Wk. | 5 Yr. Avg | USDA Est. |
| 18-Sep | 539,842 | 0 | 539,842 | 13,640,389 | 5,120,872 | 57.3% | 48.7% | 205,151 |
| 11-Sep | 377,459 | 10,000 | 387,459 | 13,100,547 | 5,476,994 | 55.0% | 47.5% | 211,769 |
| 4-Sep | 305,351 | 0 | 305,351 | 12,723,088 | 5,874,368 | 53.4% | 45.8% | 214,982 |
| 28-Aug | 312,978 | 5,500 | 318,478 | 12,417,737 | 5,925,478 | 52.2% | 44.1% | 216,701 |

Current Marketing Year: 2025/26 | Next Marketing Year: 2026/27

## Cotton

| | Weekly Sales | | | Current Year Sales | | Current Year % USDA | | Pace to Hit |
|---|---|---|---|---|---|---|---|---|
| Week | Current | Next | Total | Total | Outstanding | Current Wk. | 5 Yr. Avg | USDA Est. |
| 18-Sep | 86,094 | 0 | 86,094 | 4,058,876 | 3,137,762 | 32.5% | 50.8% | 170,282 |
| 11-Sep | 186,108 | 19,047 | 205,155 | 3,972,782 | 3,188,891 | 31.8% | 49.8% | 168,617 |
| 4-Sep | 129,598 | 0 | 129,598 | 3,786,674 | 3,123,276 | 30.3% | 48.2% | 168,956 |
| 28-Aug | 244,971 | 0 | 244,971 | 3,657,076 | 3,123,884 | 29.3% | 46.5% | 168,208 |

Current Marketing Year: 2025/26 | Next Marketing Year: 2026/27