

# The Hightower Report

Futures Analysis & Forecasting

## MONTHLY SOYBEAN CRUSH

September 3, 2024

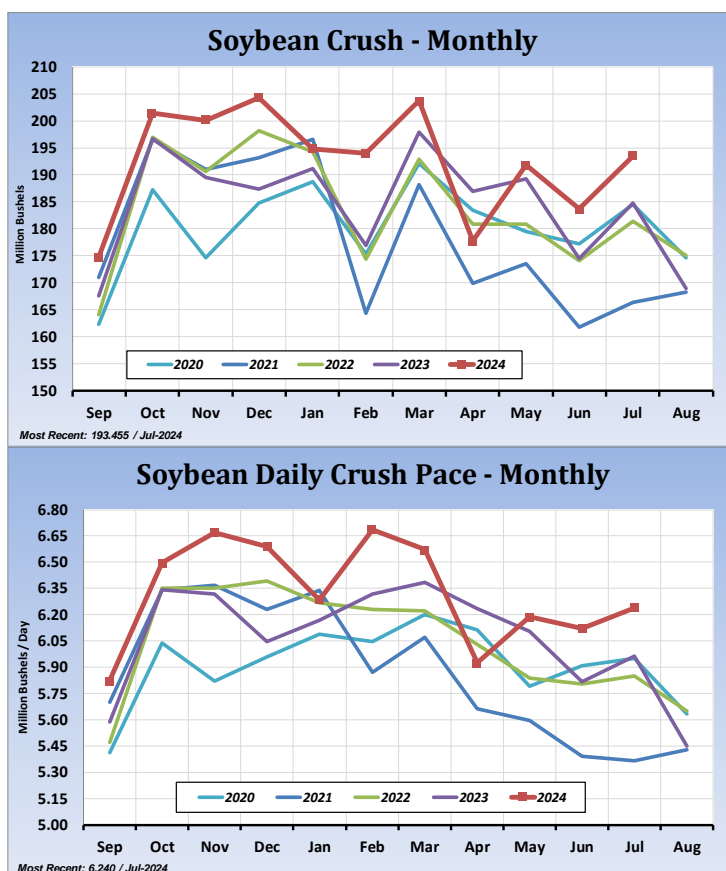
Soybean Crush										
Date	Monthly Total (Million Bushels)					Daily Crush Pace (Million Bushels / Day)				
	Current	Last Year	Average	Max / Year	Min / Year	Current	Last Year	Average	Max / Year	Min / Year
Sep-23	*174.764	167.610	163.362	174.76 / 2023	134.56 / 2015	*5.825	5.587	5.446	5.825 / 2023	4.485 / 2015
Oct-23	*201.390	196.656	189.471	201.39 / 2023	170.13 / 2015	*6.496	6.344	6.112	6.496 / 2023	5.488 / 2015
Nov-23	*200.090	189.570	182.885	200.09 / 2023	165.78 / 2015	*6.670	6.319	6.096	6.670 / 2023	5.526 / 2015
Dec-23	**204.285	187.419	187.277	204.29 / 2023	167.04 / 2015	*6.590	6.046	6.041	6.590 / 2023	5.389 / 2015
Jan-24	194.832	191.147	188.078	196.51 / 2021	160.47 / 2016	6.285	6.166	6.067	6.339 / 2021	5.176 / 2016
Feb-24	*193.932	176.900	169.783	193.93 / 2024	151.41 / 2017	**6.687	6.318	6.028	6.687 / 2024	5.332 / 2016
Mar-24	*203.725	197.967	188.806	203.73 / 2024	160.77 / 2017	*6.572	6.386	6.091	6.572 / 2024	5.186 / 2017
Apr-24	177.735	186.987	177.385	186.99 / 2023	150.32 / 2017	5.925	6.233	5.913	6.233 / 2023	5.011 / 2017
May-24	*191.805	189.303	176.862	191.81 / 2024	156.08 / 2015	*6.187	6.107	5.705	6.187 / 2024	5.035 / 2015
Jun-24	*183.682	174.551	169.143	183.68 / 2024	148.23 / 2017	*6.123	5.818	5.638	6.123 / 2024	4.941 / 2017
Jul-24	*193.455	184.833	179.232	193.46 / 2024	153.45 / 2016	*6.240	5.962	5.782	6.240 / 2024	4.950 / 2016
Aug-24	-	168.996	169.467	177.53 / 2019	140.63 / 2016	-	5.451	5.467	5.727 / 2019	4.536 / 2016

Data begins May 2015 after USDA NASS started publication.

Average, Max and Min calculations look at USDA NASS data only.

\*\* = New All-Time High / \* = New High for that month of the year | ^^ = New All-Time Low / ^ = New Low for that month of the year.

US soybean crush hit a new record high for the month of July at 193.46 million bushels versus the previous record of 184.83 million in 2023. This was above the high-end of pre-report estimates. The July average is 179.23 million bushels. US soybean crush pace hit a new record high for the month of July at 6.24 million bushels versus the previous record of 5.96 million in 2023. The July average crush pace is 5.78 million bushels per day. The cumulative crush for the marketing year has reached 2.12 billion bushels 92.6% of the USDA's current estimate for the marketing year. As of July last year, the cumulative crush had reached 96.3% of the USDA forecast of 2.04 billion bushels.



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### Soybean Oil - Production

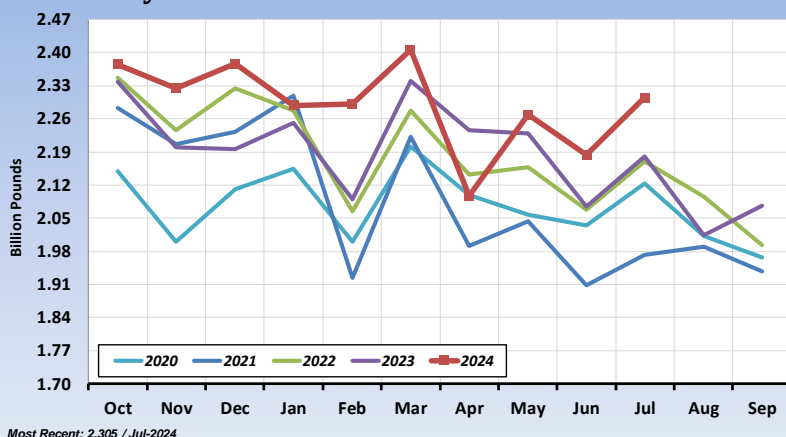
Date	Production (Billion Pounds)					Pace (Million lbs/day)				
	Current	Last Year	Average	Max / Year	Min / Year	Current	Last Year	Average	Max / Year	Min / Year
Oct-23	*2.376	2.338	2.212	2.376 / 2023	1.963 / 2015	*76.634	75.422	71.342	76.634 / 2023	63.321 / 2015
Nov-23	*2.325	2.200	2.113	2.325 / 2023	1.902 / 2015	*77.489	73.332	70.441	77.489 / 2023	63.395 / 2015
Dec-23	*2.376	2.195	2.169	2.376 / 2023	1.929 / 2015	*76.653	70.818	69.971	76.653 / 2023	62.227 / 2015
Jan-24	2.289	2.252	2.184	2.309 / 2021	1.865 / 2016	73.825	72.655	70.453	74.476 / 2021	60.158 / 2016
Feb-24	*2.292	2.091	1.978	2.292 / 2024	1.757 / 2017	**79.047	74.686	70.237	79.047 / 2024	61.926 / 2016
Mar-24	**2.406	2.340	2.202	2.406 / 2024	1.865 / 2017	*77.599	75.470	71.042	77.599 / 2024	60.176 / 2017
Apr-24	2.098	2.236	2.071	2.236 / 2023	1.738 / 2017	69.925	74.543	69.026	74.543 / 2023	57.926 / 2017
May-24	*2.269	2.228	2.062	2.269 / 2024	1.754 / 2015	*73.188	71.883	66.508	73.188 / 2024	56.586 / 2015
Jun-24	*2.184	2.075	1.973	2.184 / 2024	1.708 / 2015	*72.787	69.162	65.754	72.787 / 2024	56.943 / 2015
Jul-24	*2.305	2.180	2.096	2.305 / 2024	1.738 / 2015	*74.348	70.324	67.629	74.348 / 2024	56.066 / 2015
Aug-24	-	2.014	1.976	2.096 / 2022	1.627 / 2015	-	64.973	63.738	67.599 / 2022	52.473 / 2015
Sep-24	-	*2.077	1.907	2.077 / 2023	1.531 / 2015	-	*69.236	63.574	69.236 / 2023	51.043 / 2015

Data begins May 2015 after USDA NASS started publication.

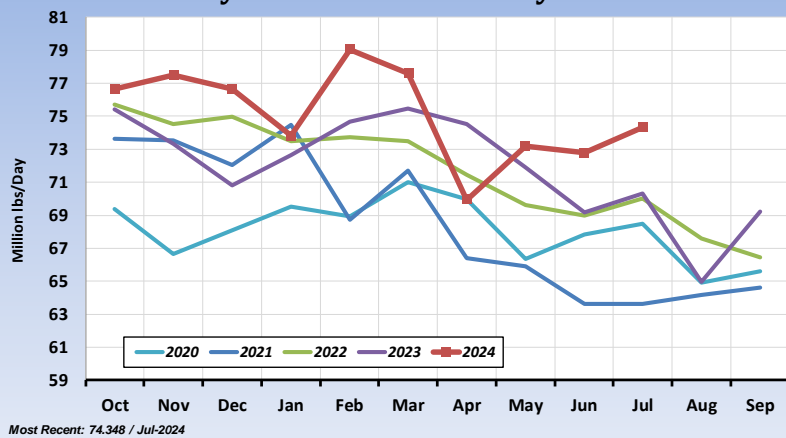
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### Soyoil Production- Crude and Once Refined



### Soyoil Production - Daily Pace



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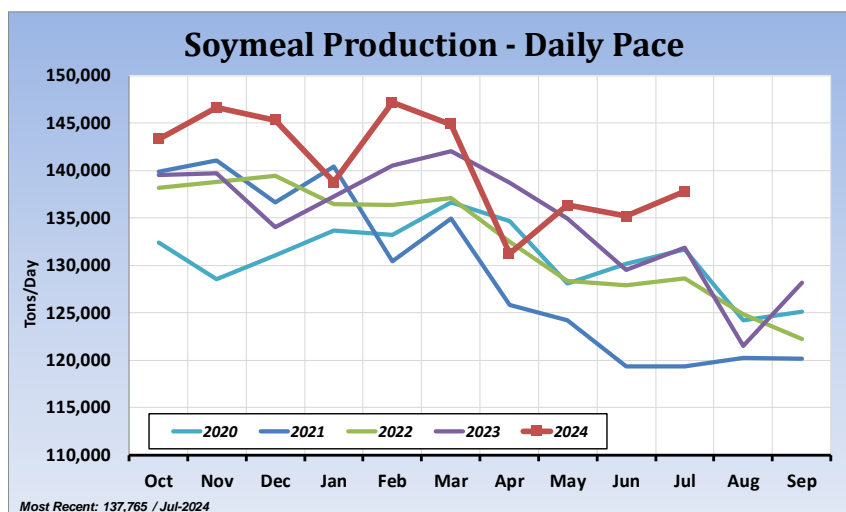
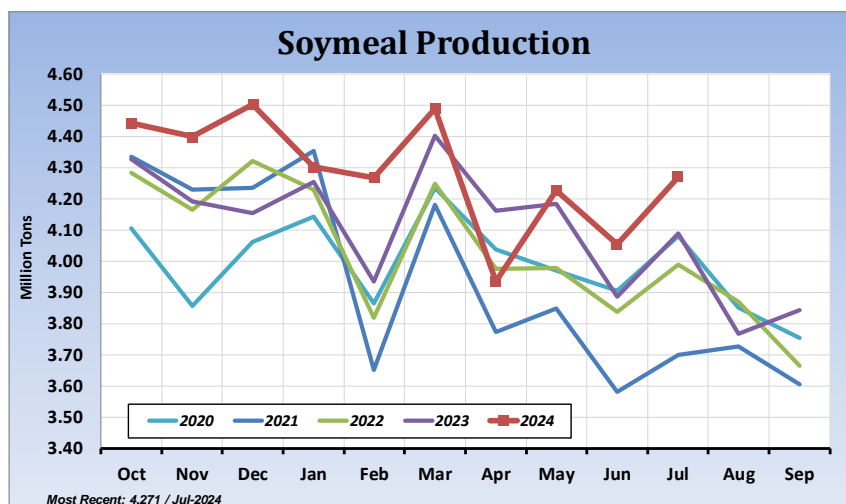
### Soybean Meal - Production

Date	Total (Million Tons)					Pace (Tons/Day)				
	Current	Last Year	Average	Max / Year	Min / Year	Current	Last Year	Average	Max / Year	Min / Year
Oct-23	*4.442	4.326	4.153	4.442 / 2023	3.742 / 2015	*143,305	139,544	133,970	143,305 / 2023	120,723 / 2015
Nov-23	*4.400	4.191	4.027	4.400 / 2023	3.656 / 2015	*146,663	139,685	134,223	146,663 / 2023	121,858 / 2015
Dec-23	**4.504	4.155	4.116	4.504 / 2023	3.669 / 2015	*145,286	134,020	132,776	145,286 / 2023	118,362 / 2015
Jan-24	4.302	4.255	4.139	4.353 / 2021	3.540 / 2016	138,780	137,245	133,503	140,422 / 2021	114,187 / 2016
Feb-24	*4.268	3.935	3.751	4.268 / 2024	3.331 / 2017	**147,165	140,521	133,156	147,165 / 2024	118,112 / 2016
Mar-24	*4.490	4.403	4.171	4.490 / 2024	3.529 / 2017	*144,834	142,018	134,534	144,834 / 2024	113,830 / 2017
Apr-24	3.936	4.162	3.923	4.162 / 2023	3.301 / 2017	131,193	138,747	130,753	138,747 / 2023	110,025 / 2017
May-24	*4.227	4.183	3.915	4.227 / 2024	3.473 / 2015	*136,339	134,926	126,277	136,339 / 2024	112,031 / 2015
Jun-24	*4.055	3.887	3.740	4.055 / 2024	3.268 / 2017	*135,175	129,556	124,666	135,175 / 2024	108,947 / 2017
Jul-24	*4.271	4.089	3.959	4.271 / 2024	3.401 / 2017	*137,765	131,900	127,714	137,765 / 2024	109,698 / 2017
Aug-24	-	3.767	3.737	3.881 / 2019	3.111 / 2016	-	121,518	120,544	125,177 / 2019	100,365 / 2016
Sep-24	-	*3.844	3.585	3.844 / 2023	2.974 / 2015	-	*128,123	119,486	128,123 / 2023	99,139 / 2015

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