

The Hightower Report

Futures Analysis & Forecasting

MONTHLY SOYBEAN CRUSH

June 2, 2025

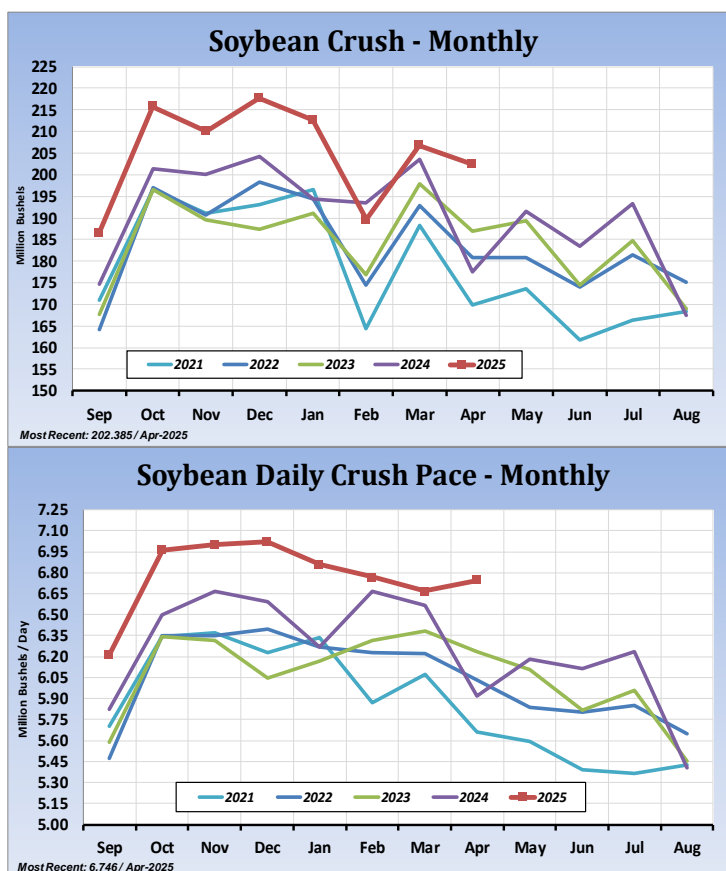
Soybean Crush										
Date	Monthly Total (Million Bushels)					Daily Crush Pace (Million Bushels / Day)				
	Current	Last Year	Average	Max / Year	Min / Year	Current	Last Year	Average	Max / Year	Min / Year
Sep-24	*186.503	174.764	168.261	186.50 / 2024	134.56 / 2015	*6.217	5.825	5.609	6.217 / 2024	4.485 / 2015
Oct-24	*215.783	201.390	193.717	215.78 / 2024	170.13 / 2015	*6.961	6.496	6.249	6.961 / 2024	5.488 / 2015
Nov-24	*210.041	200.090	187.341	210.04 / 2024	165.78 / 2015	*7.001	6.670	6.245	7.001 / 2024	5.526 / 2015
Dec-24	**217.701	204.285	191.934	217.70 / 2024	167.04 / 2015	**7.023	6.590	6.191	7.023 / 2024	5.389 / 2015
Jan-25	*212.555	194.280	191.348	212.55 / 2025	160.47 / 2016	*6.857	6.267	6.173	6.857 / 2025	5.176 / 2016
Feb-25	189.577	193.442	174.530	193.44 / 2024	151.41 / 2017	*6.771	6.670	6.158	6.771 / 2025	5.332 / 2016
Mar-25	*206.755	203.535	192.366	206.75 / 2025	160.77 / 2017	*6.670	6.566	6.206	6.670 / 2025	5.186 / 2017
Apr-25	*202.385	177.569	178.374	202.38 / 2025	150.32 / 2017	*6.746	5.919	5.946	6.746 / 2025	5.011 / 2017
May-25	-	*191.626	176.862	191.63 / 2024	156.08 / 2015	-	*6.181	5.705	6.181 / 2024	5.035 / 2015
Jun-25	-	*183.493	169.143	183.49 / 2024	148.23 / 2017	-	*6.116	5.638	6.116 / 2024	4.941 / 2017
Jul-25	-	*193.274	179.232	193.27 / 2024	153.45 / 2016	-	*6.235	5.782	6.235 / 2024	4.950 / 2016
Aug-25	-	167.555	172.363	177.53 / 2019	140.63 / 2016	-	5.405	5.560	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 April at 202.38 million bushels versus the previous record of 186.99 million in 2023. This was within pre-report estimates. The April average is 178.37 million bushels. US soybean crush pace hit a new record high for the month of April at 6.75 million bushels versus the previous record of 6.23 million in 2023. The April average crush pace is 5.95 million bushels per day. The cumulative crush for the marketing year has reached 1.64 billion bushels 67.8% of the USDA's current estimate for the marketing year. As of April last year, the cumulative crush had reached 67.7% of the USDA forecast of 1.55 billion bushels.



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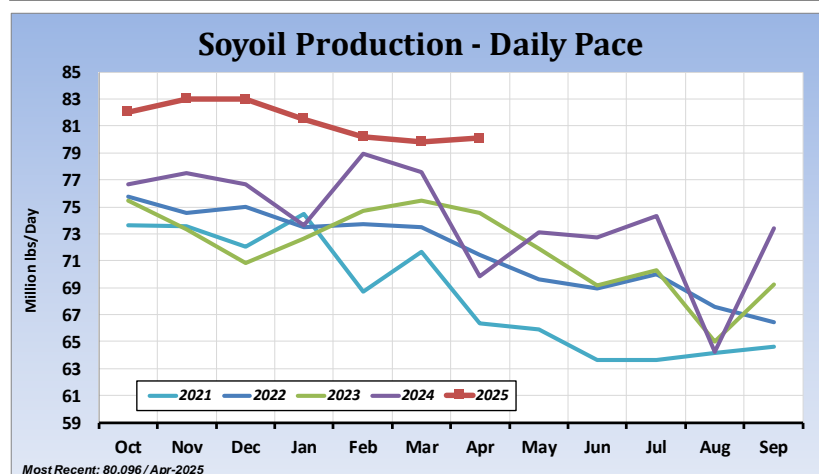
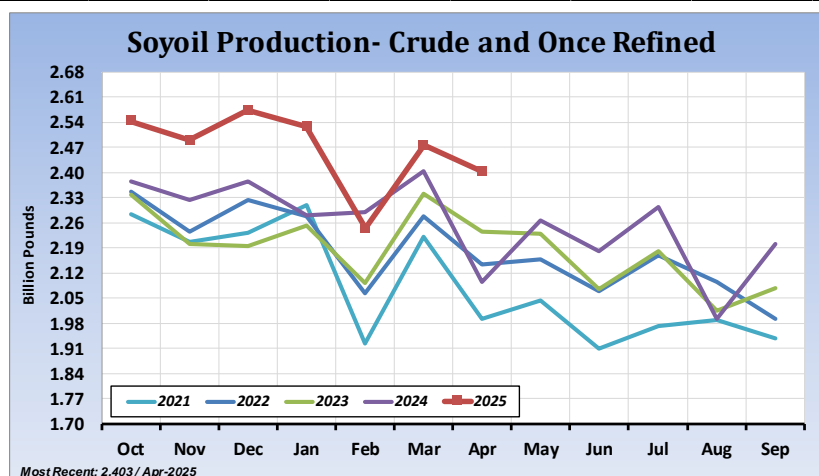
Soybean Oil - Production

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-24	*2.543	2.376	2.271	2.543 / 2024	1.963 / 2015	*82.047	76.634	73.271	82.047 / 2024	63.321 / 2015
Nov-24	*2.490	2.325	2.171	2.490 / 2024	1.902 / 2015	**82.998	77.489	72.372	82.998 / 2024	63.395 / 2015
Dec-24	**2.573	2.376	2.229	2.573 / 2024	1.929 / 2015	*82.988	76.653	71.912	82.988 / 2024	62.227 / 2015
Jan-25	*2.527	2.282	2.232	2.527 / 2025	1.865 / 2016	*81.505	73.623	71.995	81.505 / 2025	60.158 / 2016
Feb-25	2.245	2.288	2.045	2.288 / 2024	1.757 / 2017	*80.185	78.904	72.138	80.185 / 2025	61.926 / 2016
Mar-25	*2.475	2.404	2.256	2.475 / 2025	1.865 / 2017	*79.845	77.542	72.788	79.845 / 2025	60.176 / 2017
Apr-25	*2.403	2.096	2.093	2.403 / 2025	1.738 / 2017	*80.096	69.874	69.756	80.096 / 2025	57.926 / 2017
May-25	-	*2.267	2.062	2.267 / 2024	1.754 / 2015	-	*73.134	66.508	73.134 / 2024	56.586 / 2015
Jun-25	-	*2.182	1.973	2.182 / 2024	1.708 / 2015	-	*72.742	65.754	72.742 / 2024	56.943 / 2015
Jul-25	-	*2.303	2.096	2.303 / 2024	1.738 / 2015	-	*74.293	67.629	74.293 / 2024	56.066 / 2015
Aug-25	-	1.992	2.018	2.096 / 2022	1.627 / 2015	-	64.253	65.092	67.599 / 2022	52.473 / 2015
Sep-25	-	*2.201	1.970	2.201 / 2024	1.531 / 2015	-	*73.378	65.659	73.378 / 2024	51.043 / 2015

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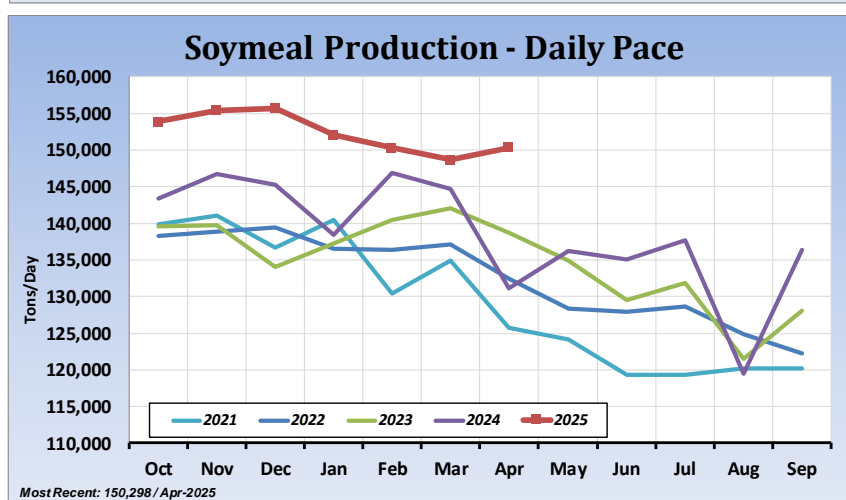
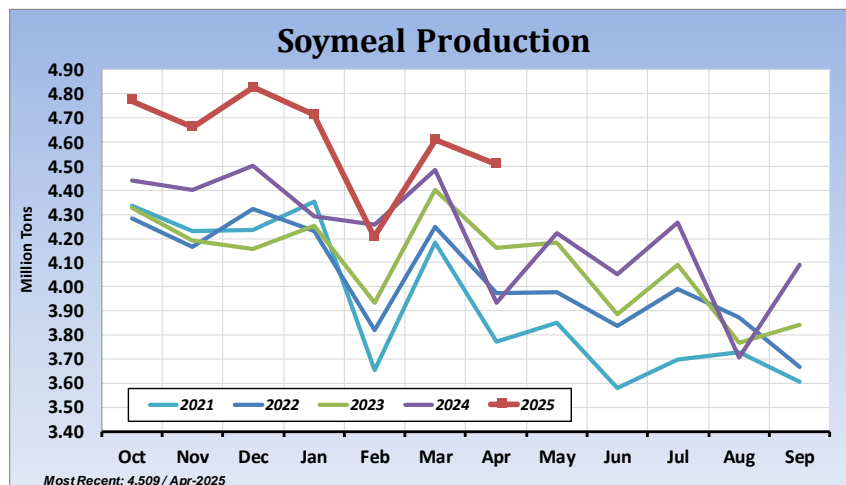
Soybean Meal - Production

Date	Total (Million Tons)					Pace (Tons/Day)				
	Current	Last Year	Average	Max / Year	Min / Year	Current	Last Year	Average	Max / Year	Min / Year
Oct-24	*4.772	4.442	4.252	4.772 / 2024	3.742 / 2015	*153,920	143,305	137,167	153,920 / 2024	120,723 / 2015
Nov-24	*4.663	4.400	4.122	4.663 / 2024	3.656 / 2015	*155,421	146,663	137,394	155,421 / 2024	121,858 / 2015
Dec-24	**4.826	4.504	4.216	4.826 / 2024	3.669 / 2015	**155,686	145,286	136,000	155,686 / 2024	118,362 / 2015
Jan-25	*4.712	4.290	4.210	4.712 / 2025	3.540 / 2016	*152,012	138,400	135,818	152,012 / 2025	114,187 / 2016
Feb-25	4.207	4.258	3.852	4.258 / 2024	3.331 / 2017	*150,241	146,817	135,889	150,241 / 2025	118,112 / 2016
Mar-25	*4.609	4.485	4.247	4.609 / 2025	3.529 / 2017	*148,670	144,693	136,987	148,670 / 2025	113,830 / 2017
Apr-25	*4.509	3.932	3.941	4.509 / 2025	3.301 / 2017	*150,298	131,065	131,362	150,298 / 2025	110,025 / 2017
May-25	-	*4.222	3.915	4.222 / 2024	3.473 / 2015	-	*136,206	126,277	136,206 / 2024	112,031 / 2015
Jun-25	-	*4.051	3.740	4.051 / 2024	3.268 / 2017	-	*135,030	124,666	135,030 / 2024	108,947 / 2017
Jul-25	-	*4.267	3.959	4.267 / 2024	3.401 / 2017	-	*137,631	127,714	137,631 / 2024	109,698 / 2017
Aug-25	-	3.705	3.812	3.881 / 2019	3.111 / 2016	-	119,520	122,952	125,177 / 2019	100,365 / 2016
Sep-25	-	*4.092	3.694	4.092 / 2024	2.974 / 2015	-	*136,415	123,124	136,415 / 2024	99,139 / 2015

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