The Hightower Report
Futures Analysis & Forecasting

MONTHLY SOYBEAN CRUSH
September 2, 2025

Soybean Crush

Date	Monthly Total (Million Bushels) Current	Last Year	Average	Max / Year	Min / Year	Daily Crush Pace (Million Bushels / Day) Current	Last Year	Average	Max / Year	Min / Year
Sep-24	*186.503	174.764	167.983	186.503 / 2024	134.563 / 2015	*6.217	5.825	5.599	6.217 / 2024	4.485 / 2015
Oct-24	*215.783	201.390	195.748	215.783 / 2024	170.134 / 2015	*6.961	6.496	6.314	6.961 / 2024	5.488 / 2015
Nov-24	*210.041	200.090	189.189	210.041 / 2024	165.784 / 2015	*7.001	6.670	6.306	7.001 / 2024	5.526 / 2015
Dec-24	**217.701	204.285	193.566	217.701 / 2024	167.044 / 2015	**7.023	6.590	6.244	7.023 / 2024	5.389 / 2015
Jan-25	*212.555	194.280	193.004	212.555 / 2025	160.468 / 2016	*6.857	6.267	6.226	6.857 / 2025	5.176 / 2016
Feb-25	189.577	*193.442	176.880	193.442 / 2024	151.411 / 2017	*6.771	6.670	6.226	6.771 / 2025	5.332 / 2016
Mar-25	*206.755	203.535	194.952	206.755 / 2025	160.765 / 2017	*6.670	6.566	6.289	6.670 / 2025	5.186 / 2017
Apr-25	*202.385	177.569	179.739	202.385 / 2025	150.315 / 2017	*6.746	5.919	5.991	6.746 / 2025	5.011 / 2017
May-25	*203.704	191.626	182.977	203.704 / 2025	156.077 / 2015	*6.571	6.181	5.903	6.571 / 2025	5.035 / 2015
Jun-25	*197.137	183.493	174.230	197.137 / 2025	148.229 / 2017	*6.571	6.116	5.807	6.571 / 2025	4.941 / 2017
Jul-25	*204.758	193.274	182.068	204.758 / 2025	153.451 / 2016	*6.605	6.235	5.873	6.605 / 2025	4.950 / 2016
Aug-25	-	167.555	172.909	177.529 / 2019	140.626 / 2016	-	5.405	5.578	5.727 / 2019	4.536 / 2016

Data begins May 2015 after USDA NASS started publication.
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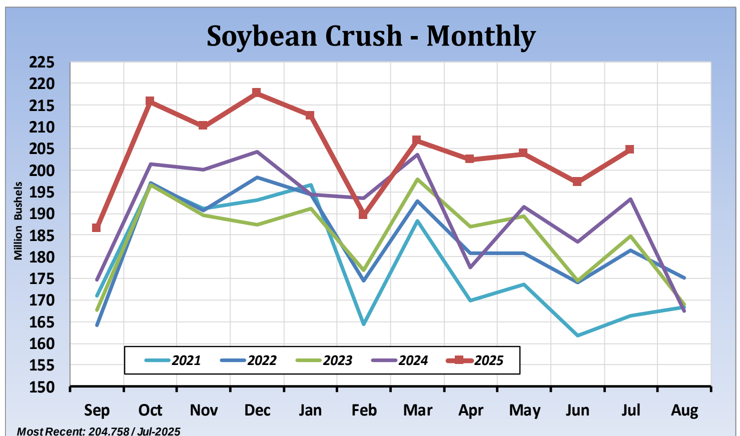
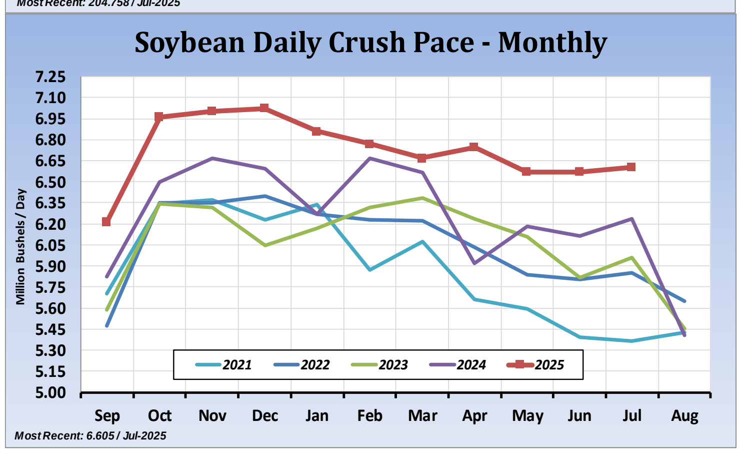
US soybean crush hit a new record high for the month of July at 204.758 million bushels. This was below the low-end of pre-report estimates. The July average is 182.068 million bushels. US soybean crush pace hit a new record high for the month of July at 6.605 million bushels. The July average crush pace is 5.873 million bushels per day. The cumulative crush for the marketing year has reached 2.25 billion bushels 92.5% of the USDA's current estimate for the marketing year. As of July last year, the cumulative crush had reached 92.7% of the USDA forecast of 2.12 billion bushels.





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Soybean Oil - Production										
	Production (Billion Pounds)					Pace (Million lbs/day)				
Date	Current	Last Year	Average	Max / Year	Min / Year	Current	Last Year	Average	Max / Year	Min / Year
Oct-24	*2.543	2.376	2.299	2.543 / 2024	1.963 / 2015	*82.047	76.634	74.153	82.047 / 2024	63.321 / 2015
Nov-24	*2.490	2.325	2.193	2.490 / 2024	1.902 / 2015	**82.998	77.489	73.110	82.998 / 2024	63.395 / 2015
Dec-24	**2.573	2.376	2.248	2.573 / 2024	1.929 / 2015	*82.988	76.653	72.518	82.988 / 2024	62.227 / 2015
Jan-25	*2.527	2.282	2.255	2.527 / 2025	1.865 / 2016	*81.505	73.623	72.743	81.505 / 2025	60.158 / 2016
Feb-25	2.245	*2.288	2.074	2.288 / 2024	1.757 / 2017	*80.185	78.904	73.000	80.185 / 2025	61.926 / 2016
Mar-25	*2.475	2.404	2.289	2.475 / 2025	1.865 / 2017	*79.845	77.542	73.833	79.845 / 2025	60.176 / 2017
Apr-25	*2.403	2.096	2.113	2.403 / 2025	1.738 / 2017	*80.096	69.874	70.446	80.096 / 2025	57.926 / 2017
May-25	*2.416	2.267	2.151	2.416 / 2025	1.754 / 2015	*77.920	73.134	69.388	77.920 / 2025	56.586 / 2015
Jun-25	*2.352	2.182	2.054	2.352 / 2025	1.708 / 2015	*78.384	72.742	68.464	78.384 / 2025	56.943 / 2015
Jul-25	*2.432	2.303	2.150	2.432 / 2025	1.738 / 2015	*78.446	74.293	69.345	78.446 / 2025	56.066 / 2015
Aug-25	-	1.992	2.033	2.096 / 2022	1.627 / 2015	-	64.253	65.562	67.599 / 2022	52.473 / 2015
Sep-25	-	*2.201	1.975	2.201 / 2024	1.531 / 2015	-	*73.378	65.844	73.378 / 2024	51.043 / 2015

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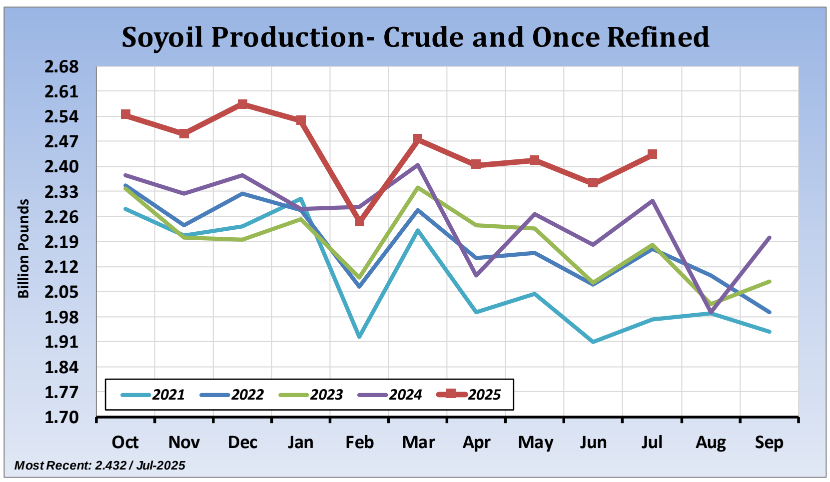

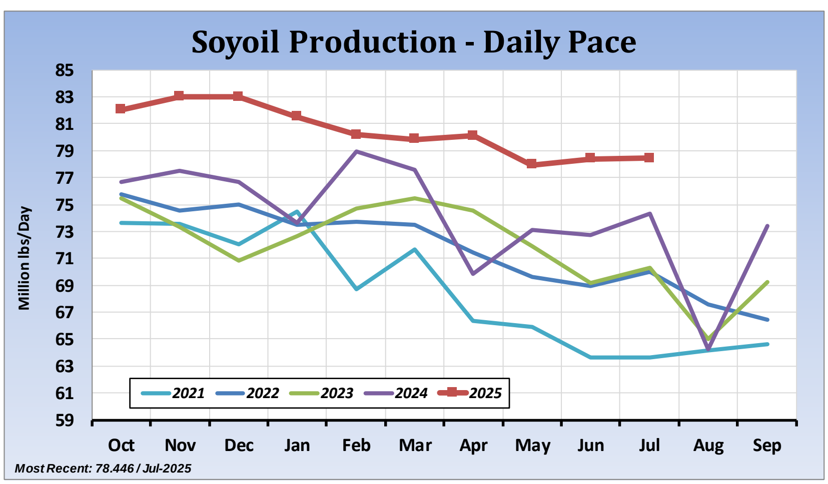

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Soybean Meal - Production

	Total (Million Tons)					Pace (Tons/Day)				
Date	Current	Last Year	Average	Max / Year	Min / Year	Current	Last Year	Average	Max / Year	Min / Year
Oct-24	*4.772	4.442	4.298	4.772 / 2024	3.742 / 2015	*153,920	143,305	138,665	153,920 / 2024	120,723 / 2015
Nov-24	*4.663	4.400	4.168	4.663 / 2024	3.656 / 2015	*155,421	146,663	138,943	155,421 / 2024	121,858 / 2015
Dec-24	**4.826	4.504	4.256	4.826 / 2024	3.669 / 2015	**155,686	145,286	137,287	155,686 / 2024	118,362 / 2015
Jan-25	*4.712	4.290	4.255	4.712 / 2025	3.540 / 2016	*152,012	138,400	137,248	152,012 / 2025	114,187 / 2016
Feb-25	4.207	*4.258	3.905	4.258 / 2024	3.331 / 2017	*150,241	146,817	137,472	150,241 / 2025	118,112 / 2016
Mar-25	*4.609	4.485	4.311	4.609 / 2025	3.529 / 2017	*148,670	144,693	139,052	148,670 / 2025	113,830 / 2017
Apr-25	*4.509	3.932	3.976	4.509 / 2025	3.301 / 2017	*150,298	131,065	132,544	150,298 / 2025	110,025 / 2017
May-25	*4.522	4.222	4.041	4.522 / 2025	3.473 / 2015	*145,884	136,206	130,342	145,884 / 2025	112,031 / 2015
Jun-25	*4.392	4.051	3.852	4.392 / 2025	3.268 / 2017	*146,395	135,030	128,397	146,395 / 2025	108,947 / 2017
Jul-25	*4.545	4.267	4.025	4.545 / 2025	3.401 / 2017	*146,626	137,631	129,828	146,626 / 2025	109,698 / 2017
Aug-25	-	3.705	3.820	3.881 / 2019	3.111 / 2016	-	119,520	123,209	125,177 / 2019	100,365 / 2016
Sep-25	-	*4.092	3.684	4.092 / 2024	2.974 / 2015	-	*136,415	122,811	136,415 / 2024	99,139 / 2015

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