

# The Hightower Report

Futures Analysis & Forecasting

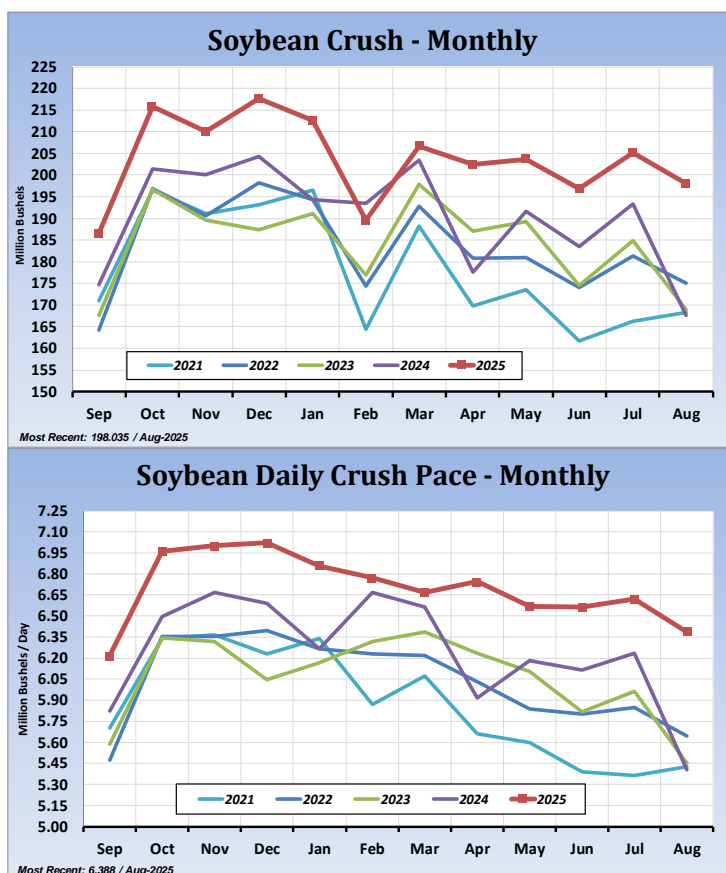
## MONTHLY SOYBEAN CRUSH

November 21, 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	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	*196.925	183.493	174.230	196.925 / 2025	148.229 / 2017	*6.564	6.116	5.807	6.564 / 2025	4.941 / 2017
Jul-25	*205.174	193.274	182.068	205.174 / 2025	153.451 / 2016	*6.619	6.235	5.873	6.619 / 2025	4.950 / 2016
Aug-25	*198.035	167.555	170.914	198.035 / 2025	140.626 / 2016	*6.388	5.405	5.513	6.388 / 2025	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 August at 198.035 million bushels. This was below the low-end of pre-report estimates. The August average is 170.914 million bushels. US soybean crush pace hit a new record high for the month of August at 6.388 million bushels. The August average crush pace is 5.513 million bushels per day. The cumulative crush for the marketing year has reached 2.45 billion bushels 100.0% of the USDA's current estimate for the marketing year. As of August last year, the cumulative crush had reached 100.0% of the USDA forecast of 2.29 billion bushels.



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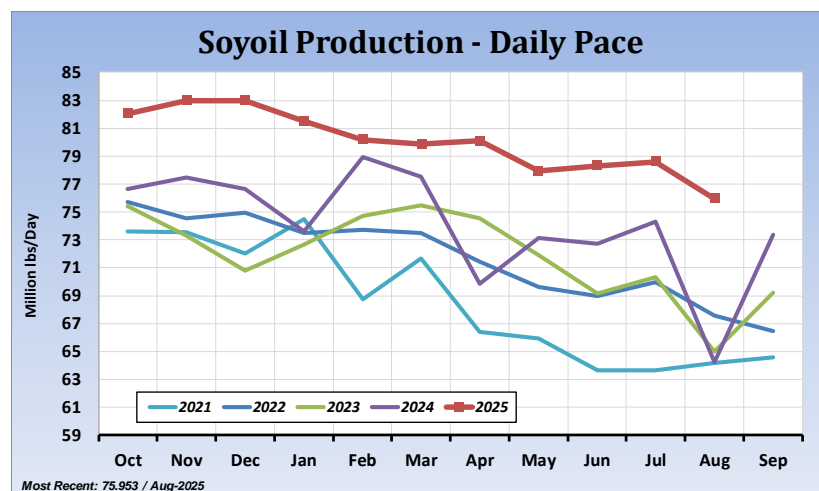
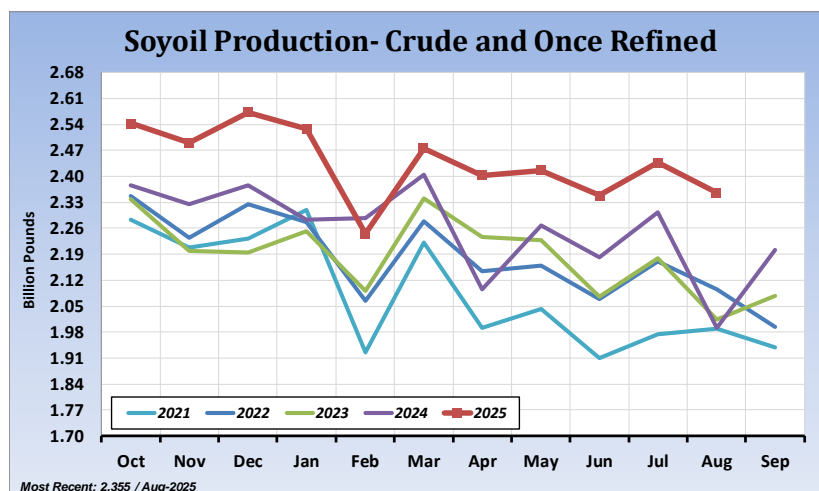
## MONTHLY SOYBEAN CRUSH November 21, 2025

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	2.299	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	*2.349	2.182	2.054	2.349 / 2025	1.708 / 2015	*78.304	72.742	68.464	78.304 / 2025	56.943 / 2015
Jul-25	*2.437	2.303	2.150	2.437 / 2025	1.738 / 2015	*78.604	74.293	69.345	78.604 / 2025	56.066 / 2015
Aug-25	*2.355	1.992	2.021	2.355 / 2025	1.627 / 2015	*75.953	64.253	65.188	75.953 / 2025	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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November 21, 2025

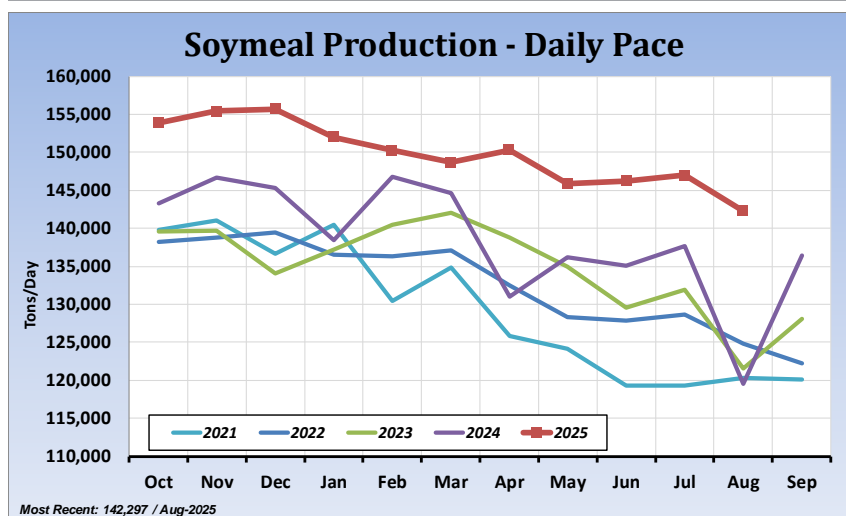
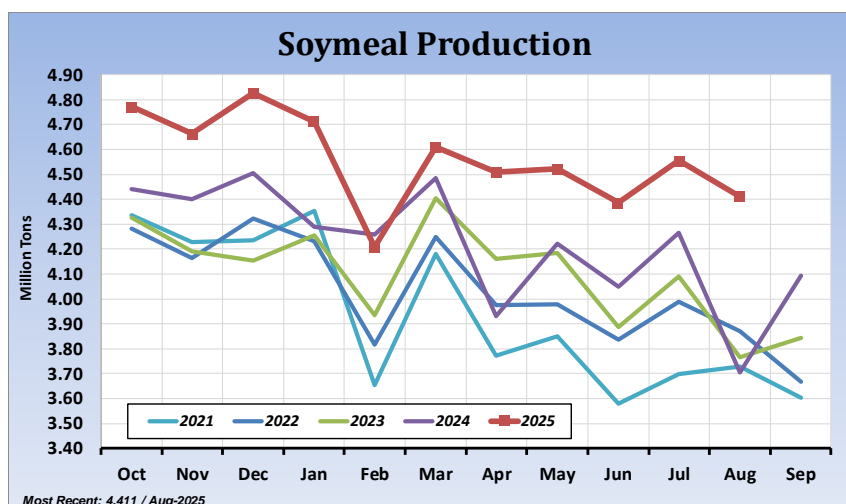
### Soybean Meal - Production

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	4.298	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	*4.387	4.051	3.852	4.387 / 2025	3.268 / 2017	*146,235	135,030	128,397	146,235 / 2025	108,947 / 2017
Jul-25	*4.556	4.267	4.025	4.556 / 2025	3.401 / 2017	*146,982	137,631	129,828	146,982 / 2025	109,698 / 2017
Aug-25	*4.411	3.705	3.784	4.411 / 2025	3.111 / 2016	*142,297	119,520	122,077	142,297 / 2025	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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