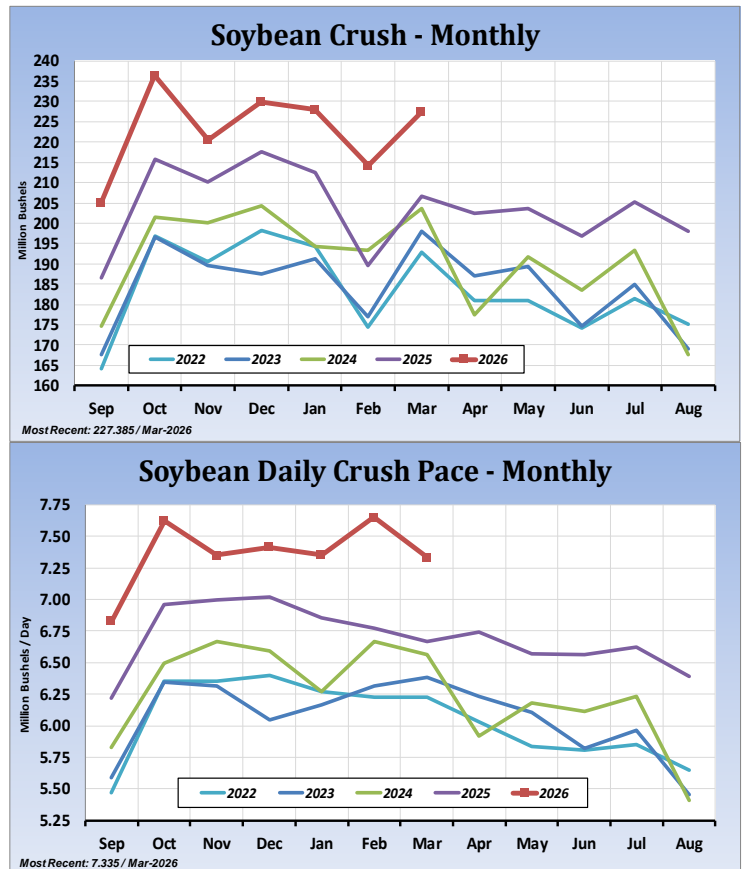


Soybean Crush										
Date	Monthly Total (Million Bushels)					Daily Crush Pace (Million Bushels / Day)				
	Current	Last Year	Average	Max / Year	Min / Year	Current	Last Year	Average	Max / Year	Min / Year
Sep-25	*204.951	186.503	172.817	204.951 / 2025	134.563 / 2015	*6.832	6.217	5.761	6.832 / 2025	4.485 / 2015
Oct-25	**236.346	215.783	201.467	236.346 / 2025	170.134 / 2015	*7.624	6.961	6.499	7.624 / 2025	5.488 / 2015
Nov-25	*220.506	210.041	196.268	220.506 / 2025	165.784 / 2015	*7.350	7.001	6.542	7.350 / 2025	5.526 / 2015
Dec-25	*229.865	217.701	200.157	229.865 / 2025	167.044 / 2015	*7.415	7.023	6.457	7.415 / 2025	5.389 / 2015
Jan-26	*227.980	212.555	197.759	227.980 / 2026	160.468 / 2016	*7.354	6.857	6.379	7.354 / 2026	5.176 / 2016
Feb-26	*214.212	189.577	179.737	214.212 / 2026	151.411 / 2017	**7.650	6.771	6.372	7.650 / 2026	5.332 / 2016
Mar-26	*227.385	206.755	197.871	227.385 / 2026	160.765 / 2017	*7.335	6.670	6.383	7.335 / 2026	5.186 / 2017
Apr-26	-	*202.385	179.739	202.385 / 2025	150.315 / 2017	-	*6.746	5.991	6.746 / 2025	5.011 / 2017
May-26	-	*203.704	182.977	203.704 / 2025	156.077 / 2015	-	*6.571	5.903	6.571 / 2025	5.035 / 2015
Jun-26	-	*196.925	174.230	196.925 / 2025	148.229 / 2017	-	*6.564	5.807	6.564 / 2025	4.941 / 2017
Jul-26	-	*205.174	182.068	205.174 / 2025	153.451 / 2016	-	*6.619	5.873	6.619 / 2025	4.950 / 2016
Aug-26	-	*198.035	170.914	198.035 / 2025	140.626 / 2016	-	*6.388	5.513	6.388 / 2025	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 March at 227.385 million bushels. This was below the low-end of pre-report estimates. The March average is 197.871 million bushels. US soybean crush pace hit a new record high for the month of March at 7.335 million bushels. The March average crush pace is 6.383 million bushels per day. The cumulative crush for the marketing year has reached 1.56 billion bushels 59.8% of the USDA's current estimate for the marketing year. As of March last year, the cumulative crush had reached 58.9% of the USDA forecast of 1.44 billion bushels.



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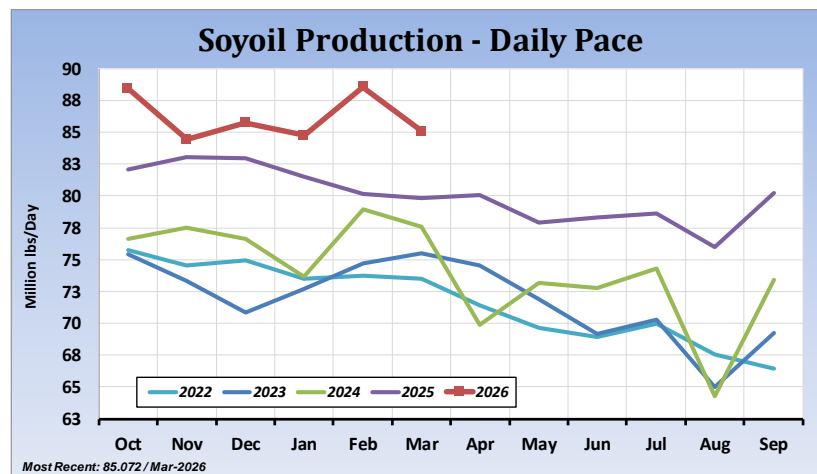
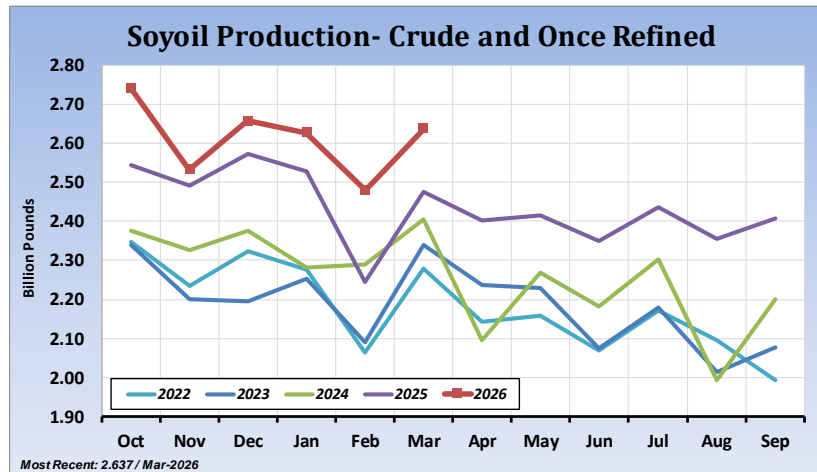
Soybean Oil - Production

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-25	**2.741	2.543	2.377	2.741 / 2025	1.963 / 2015	*88.419	82.047	76.692	88.419 / 2025	63.321 / 2015
Nov-25	*2.532	2.490	2.291	2.532 / 2025	1.902 / 2015	*84.409	82.998	76.378	84.409 / 2025	63.395 / 2015
Dec-25	*2.657	2.573	2.340	2.657 / 2025	1.929 / 2015	*85.723	82.988	75.496	85.723 / 2025	62.227 / 2015
Jan-26	*2.627	2.527	2.329	2.627 / 2026	1.865 / 2016	*84.737	81.505	75.144	84.737 / 2026	60.158 / 2016
Feb-26	*2.479	2.245	2.123	2.479 / 2026	1.757 / 2017	**88.527	80.185	75.247	88.527 / 2026	61.926 / 2016
Mar-26	*2.637	2.475	2.344	2.637 / 2026	1.865 / 2017	*85.072	79.845	75.601	85.072 / 2026	60.176 / 2017
Apr-26	-	*2.403	2.113	2.403 / 2025	1.738 / 2017	-	*80.096	70.446	80.096 / 2025	57.926 / 2017
May-26	-	*2.416	2.151	2.416 / 2025	1.754 / 2015	-	*77.920	69.388	77.920 / 2025	56.586 / 2015
Jun-26	-	*2.349	2.054	2.349 / 2025	1.708 / 2015	-	*78.304	68.464	78.304 / 2025	56.943 / 2015
Jul-26	-	*2.437	2.150	2.437 / 2025	1.738 / 2015	-	*78.604	69.345	78.604 / 2025	56.066 / 2015
Aug-26	-	*2.355	2.021	2.355 / 2025	1.627 / 2015	-	*75.953	65.188	75.953 / 2025	52.473 / 2015
Sep-26	-	*2.406	2.035	2.406 / 2025	1.531 / 2015	-	*80.201	67.848	80.201 / 2025	51.043 / 2015

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The Hightower Report

Futures Analysis & Forecasting

MONTHLY SOYBEAN CRUSH

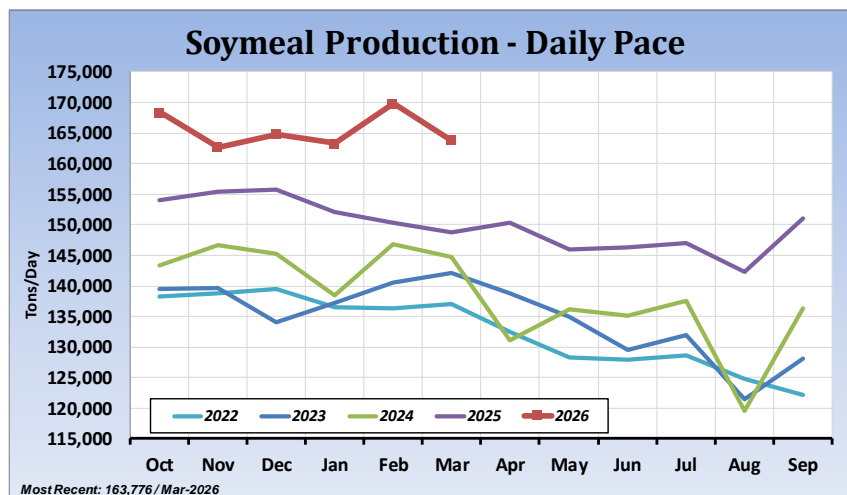
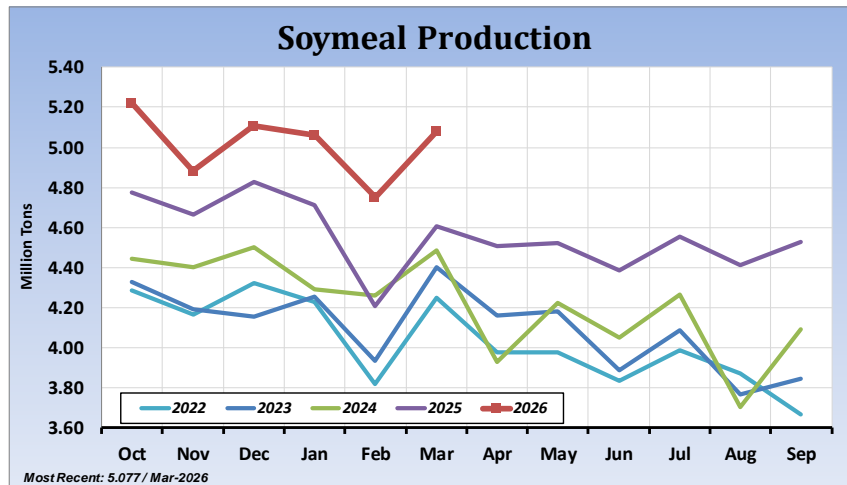
May 1, 2026

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-25	**5.218	4.772	4.432	5.218 / 2025	3.742 / 2015	*168,337	153,920	142,962	168,337 / 2025	120,723 / 2015
Nov-25	*4.881	4.663	4.330	4.881 / 2025	3.656 / 2015	*162,693	155,421	144,322	162,693 / 2025	121,858 / 2015
Dec-25	*5.107	4.826	4.409	5.107 / 2025	3.669 / 2015	*164,750	155,686	142,212	164,750 / 2025	118,362 / 2015
Jan-26	*5.062	4.712	4.368	5.062 / 2026	3.540 / 2016	*163,289	152,012	140,913	163,289 / 2026	114,187 / 2016
Feb-26	*4.753	4.207	3.974	4.753 / 2026	3.331 / 2017	**169,735	150,241	140,875	169,735 / 2026	118,112 / 2016
Mar-26	*5.077	4.609	4.385	5.077 / 2026	3.529 / 2017	*163,776	148,670	141,466	163,776 / 2026	113,830 / 2017
Apr-26	-	*4.509	3.976	4.509 / 2025	3.301 / 2017	-	*150,298	132,544	150,298 / 2025	110,025 / 2017
May-26	-	*4.522	4.041	4.522 / 2025	3.473 / 2015	-	*145,884	130,342	145,884 / 2025	112,031 / 2015
Jun-26	-	*4.387	3.852	4.387 / 2025	3.268 / 2017	-	*146,235	128,397	146,235 / 2025	108,947 / 2017
Jul-26	-	*4.556	4.025	4.556 / 2025	3.401 / 2017	-	*146,982	129,828	146,982 / 2025	109,698 / 2017
Aug-26	-	*4.411	3.784	4.411 / 2025	3.111 / 2016	-	*142,297	122,077	142,297 / 2025	100,365 / 2016
Sep-26	-	*4.528	3.792	4.528 / 2025	2.974 / 2015	-	*150,939	126,405	150,939 / 2025	99,139 / 2015

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