

# The Hightower Report

Futures Analysis & Forecasting

## MONTHLY SOYBEAN CRUSH

January 2, 2025

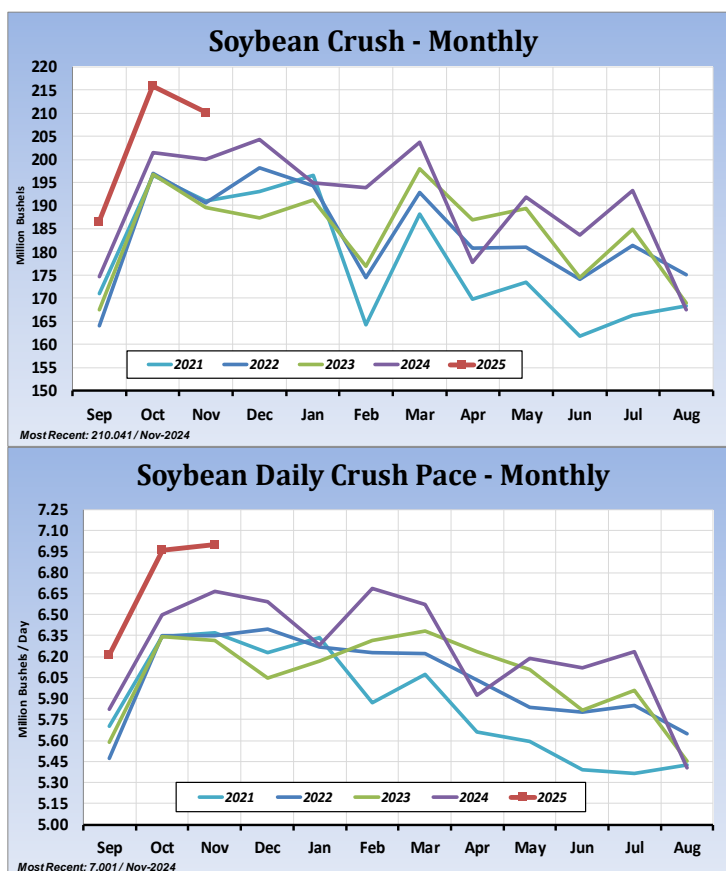
Soybean Crush										
Date	Monthly Total (Million Bushels)					Daily Crush Pace (Million Bushels / Day)				
	Current	Last Year	Average	Max / Year	Min / Year	Current	Last Year	Average	Max / Year	Min / Year
Sep-24	*186.503	174.764	168.261	186.50 / 2024	134.56 / 2015	*6.217	5.825	5.609	6.217 / 2024	4.485 / 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	-	*204.285	187.277	204.29 / 2023	167.04 / 2015	-	*6.590	6.041	6.590 / 2023	5.389 / 2015
Jan-25	-	194.832	188.078	196.51 / 2021	160.47 / 2016	-	6.285	6.067	6.339 / 2021	5.176 / 2016
Feb-25	-	*193.932	169.783	193.93 / 2024	151.41 / 2017	-	*6.687	6.028	6.687 / 2024	5.332 / 2016
Mar-25	-	*203.725	188.806	203.73 / 2024	160.77 / 2017	-	*6.572	6.091	6.572 / 2024	5.186 / 2017
Apr-25	-	177.735	177.385	186.99 / 2023	150.32 / 2017	-	5.925	5.913	6.233 / 2023	5.011 / 2017
May-25	-	*191.805	176.862	191.81 / 2024	156.08 / 2015	-	*6.187	5.705	6.187 / 2024	5.035 / 2015
Jun-25	-	*183.682	169.143	183.68 / 2024	148.23 / 2017	-	*6.123	5.638	6.123 / 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 November at 210.04 million bushels versus the previous record of 200.09 million in 2023. This was at the upper end of pre-report estimates. The November average is 187.34 million bushels. US soybean crush pace for November hit a new all-time record at 7.00 million bushels per day. The November average crush pace is 6.24 million bushels per day. The cumulative crush for the marketing year has reached 612.33 million bushels 25.4% of the USDA's current estimate for the marketing year. As of November last year, the cumulative crush had reached 25.2% of the USDA forecast of 576.24 million bushels.



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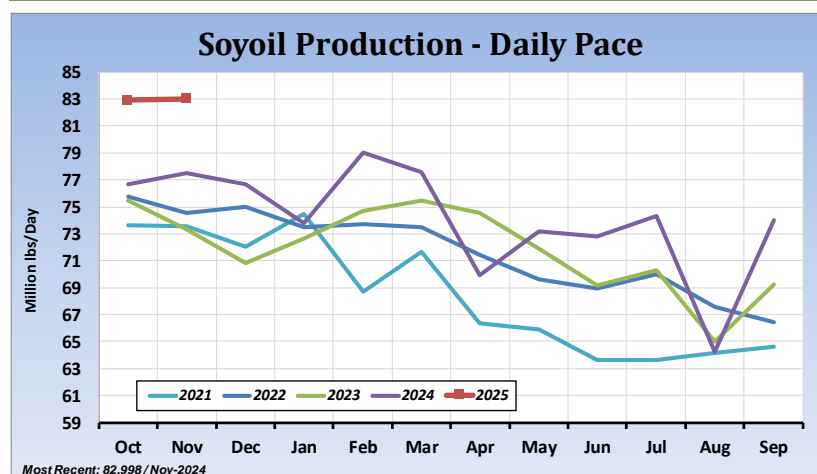
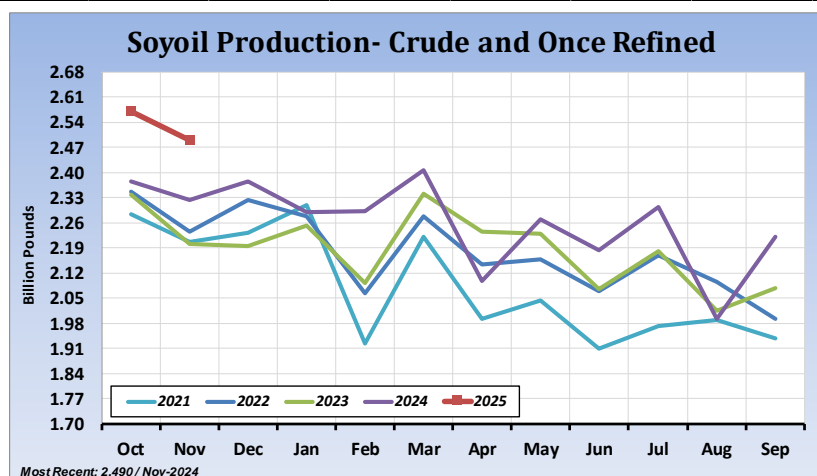
### Soybean Oil - Production

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	<b>**2.569</b>	2.376	2.271	2.569 / 2024	1.963 / 2015	<b>*82.886</b>	76.634	73.271	82.886 / 2024	63.321 / 2015
Nov-24	<b>*2.490</b>	2.325	2.171	2.490 / 2024	1.902 / 2015	<b>**82.998</b>	77.489	72.372	82.998 / 2024	63.395 / 2015
Dec-24	-	<b>*2.376</b>	2.169	2.376 / 2023	1.929 / 2015	-	<b>*76.653</b>	69.971	76.653 / 2023	62.227 / 2015
Jan-25	-	2.289	2.184	2.309 / 2021	1.865 / 2016	-	73.825	70.453	74.476 / 2021	60.158 / 2016
Feb-25	-	<b>*2.292</b>	1.978	2.292 / 2024	1.757 / 2017	-	<b>*79.047</b>	70.237	79.047 / 2024	61.926 / 2016
Mar-25	-	<b>*2.406</b>	2.202	2.406 / 2024	1.865 / 2017	-	<b>*77.599</b>	71.042	77.599 / 2024	60.176 / 2017
Apr-25	-	2.098	2.071	2.236 / 2023	1.738 / 2017	-	69.925	69.026	74.543 / 2023	57.926 / 2017
May-25	-	<b>*2.269</b>	2.062	2.269 / 2024	1.754 / 2015	-	<b>*73.188</b>	66.508	73.188 / 2024	56.586 / 2015
Jun-25	-	<b>*2.184</b>	1.973	2.184 / 2024	1.708 / 2015	-	<b>*72.787</b>	65.754	72.787 / 2024	56.943 / 2015
Jul-25	-	<b>*2.303</b>	2.096	2.303 / 2024	1.738 / 2015	-	<b>*74.293</b>	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	-	<b>*2.221</b>	1.970	2.221 / 2024	1.531 / 2015	-	<b>*74.045</b>	65.659	74.045 / 2024	51.043 / 2015

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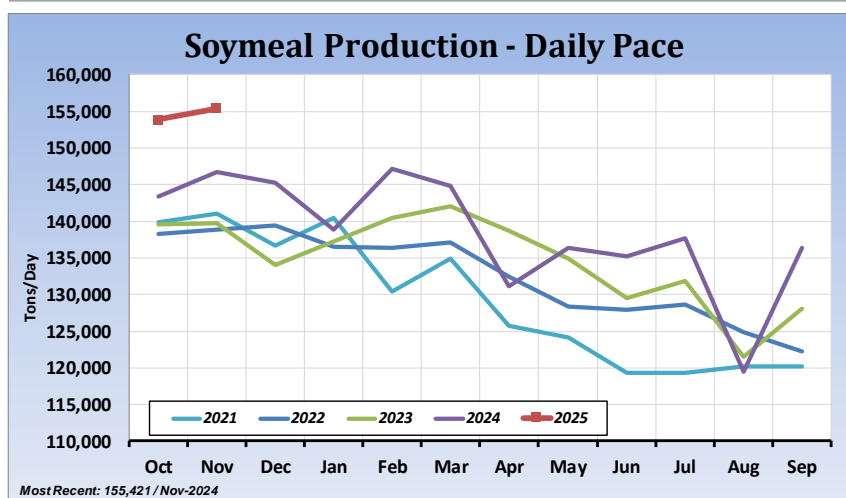
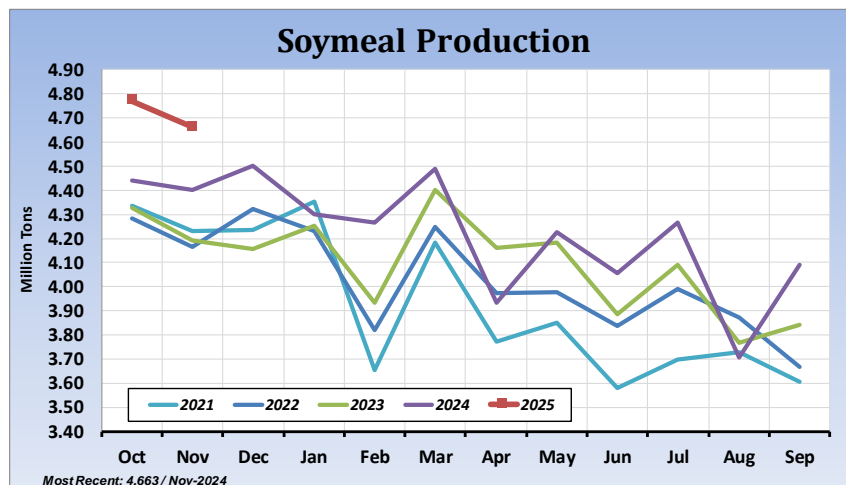
### Soybean Meal - Production

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	<b>**4.772</b>	4.442	4.252	4.772 / 2024	3.742 / 2015	<b>*153,920</b>	143,305	137,167	153,920 / 2024	120,723 / 2015
Nov-24	<b>*4.663</b>	4.400	4.122	4.663 / 2024	3.656 / 2015	<b>**155,421</b>	146,663	137,394	155,421 / 2024	121,858 / 2015
Dec-24	-	*4.504	4.116	4.504 / 2023	3.669 / 2015	-	*145,286	132,776	145,286 / 2023	118,362 / 2015
Jan-25	-	4.302	4.139	4.353 / 2021	3.540 / 2016	-	138,780	133,503	140,422 / 2021	114,187 / 2016
Feb-25	-	*4.268	3.751	4.268 / 2024	3.331 / 2017	-	*147,165	133,156	147,165 / 2024	118,112 / 2016
Mar-25	-	*4.490	4.171	4.490 / 2024	3.529 / 2017	-	*144,834	134,534	144,834 / 2024	113,830 / 2017
Apr-25	-	3.936	3.923	4.162 / 2023	3.301 / 2017	-	131,193	130,753	138,747 / 2023	110,025 / 2017
May-25	-	*4.227	3.915	4.227 / 2024	3.473 / 2015	-	*136,339	126,277	136,339 / 2024	112,031 / 2015
Jun-25	-	*4.055	3.740	4.055 / 2024	3.268 / 2017	-	*135,175	124,666	135,175 / 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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