

The Hightower Report

Futures Analysis & Forecasting

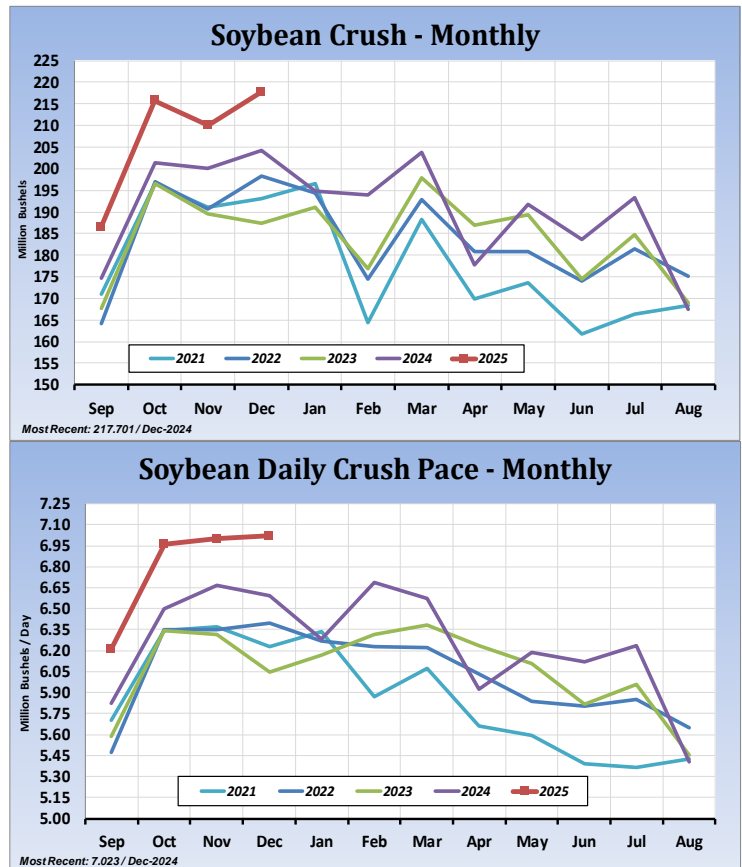
MONTHLY SOYBEAN CRUSH

February 3, 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	-	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.
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US soybean crush for December hit a new record high at 217.70 million bushels. This was within pre-report estimates. The December average is 191.93 million bushels. US soybean crush pace for December hit a new all-time record high at 7.02 million bushels. The December average crush pace is 6.19 million bushels per day. The cumulative crush for the marketing year has reached 830.03 million bushels 34.4% of the USDA's current estimate for the marketing year. As of December last year, the cumulative crush had reached 34.1% of the USDA forecast of 780.53 million bushels.



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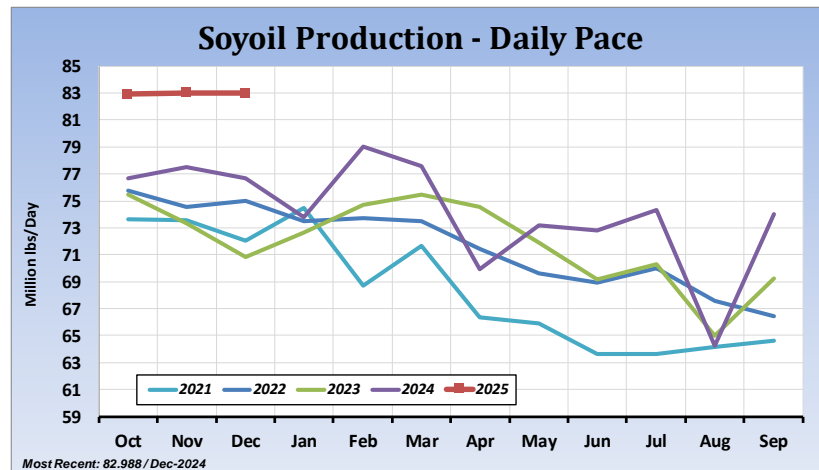
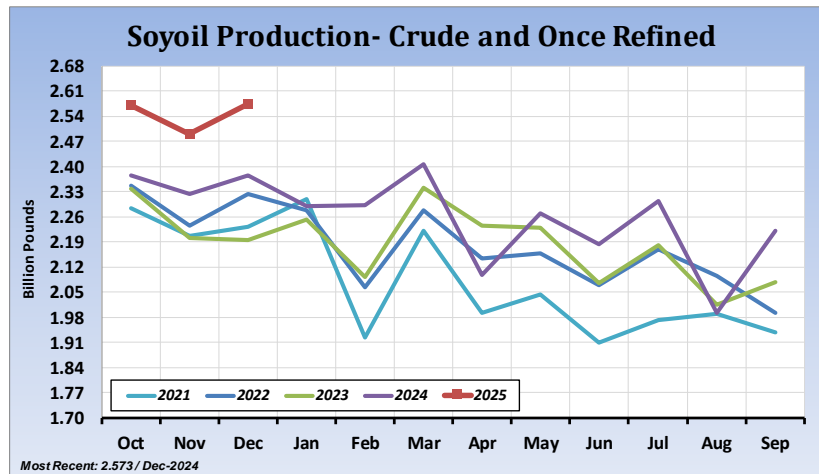
February 3, 2025

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	*2.569	2.376	2.271	2.569 / 2024	1.963 / 2015	*82.886	76.634	73.271	82.886 / 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	-	2.289	2.184	2.309 / 2021	1.865 / 2016	-	73.825	70.453	74.476 / 2021	60.158 / 2016
Feb-25	-	*2.292	1.978	2.292 / 2024	1.757 / 2017	-	*79.047	70.237	79.047 / 2024	61.926 / 2016
Mar-25	-	*2.406	2.202	2.406 / 2024	1.865 / 2017	-	*77.599	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	-	*2.269	2.062	2.269 / 2024	1.754 / 2015	-	*73.188	66.508	73.188 / 2024	56.586 / 2015
Jun-25	-	*2.184	1.973	2.184 / 2024	1.708 / 2015	-	*72.787	65.754	72.787 / 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	-	*2.221	1.970	2.221 / 2024	1.531 / 2015	-	*74.045	65.659	74.045 / 2024	51.043 / 2015

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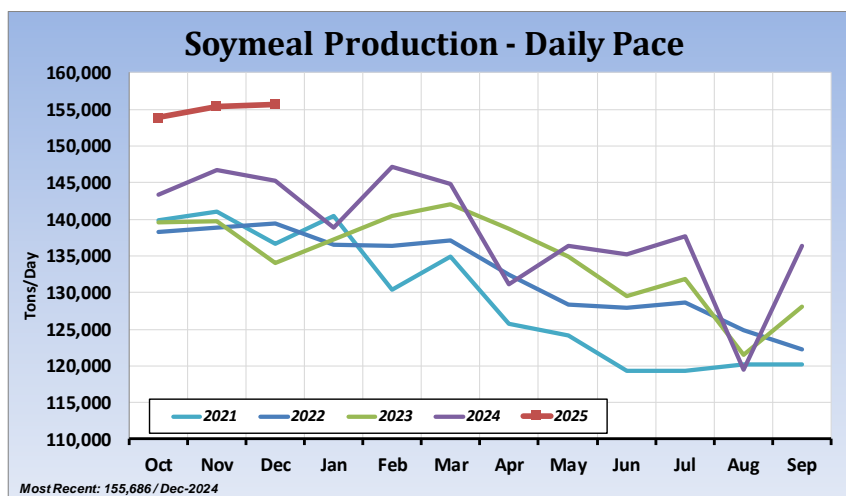
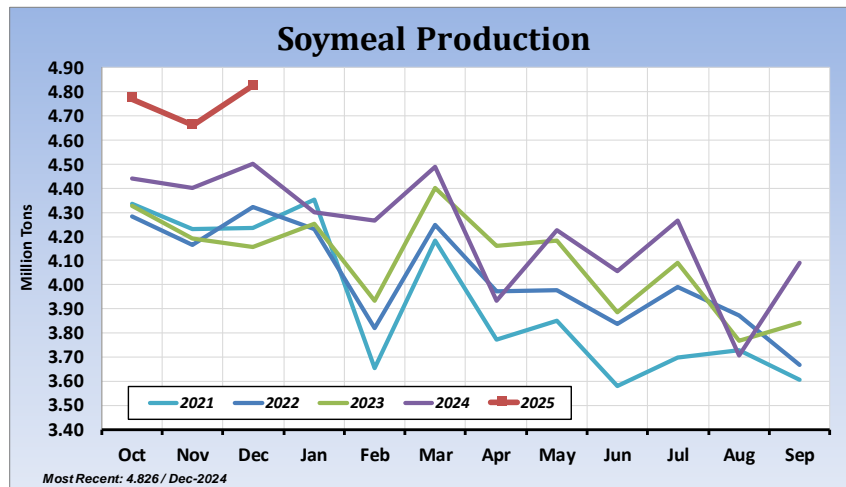
February 3, 2025

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	4.252	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	-	4.302	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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