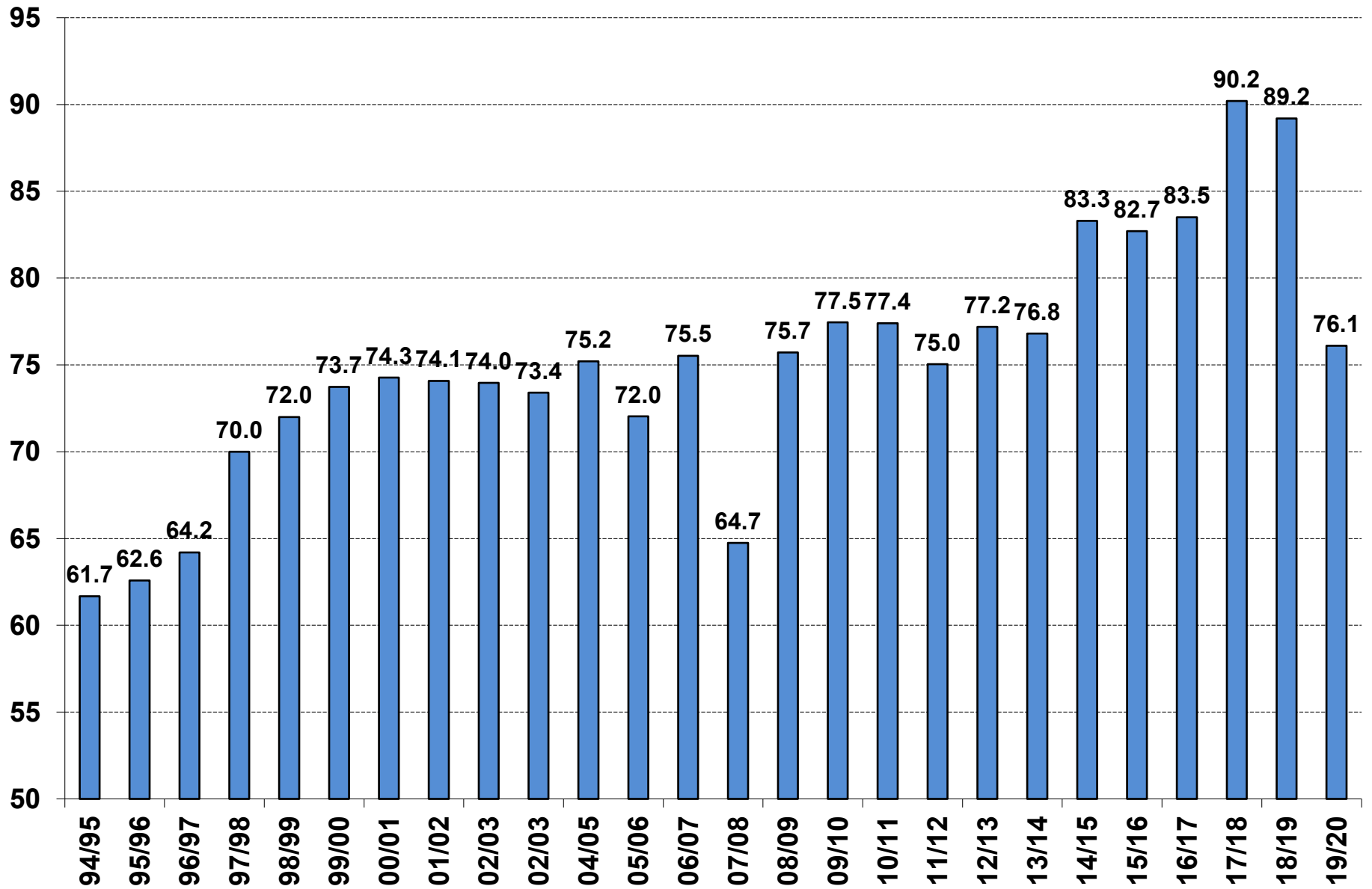


U.S. Soybean Balance Sheet - Million Bushels (Sep-Aug)

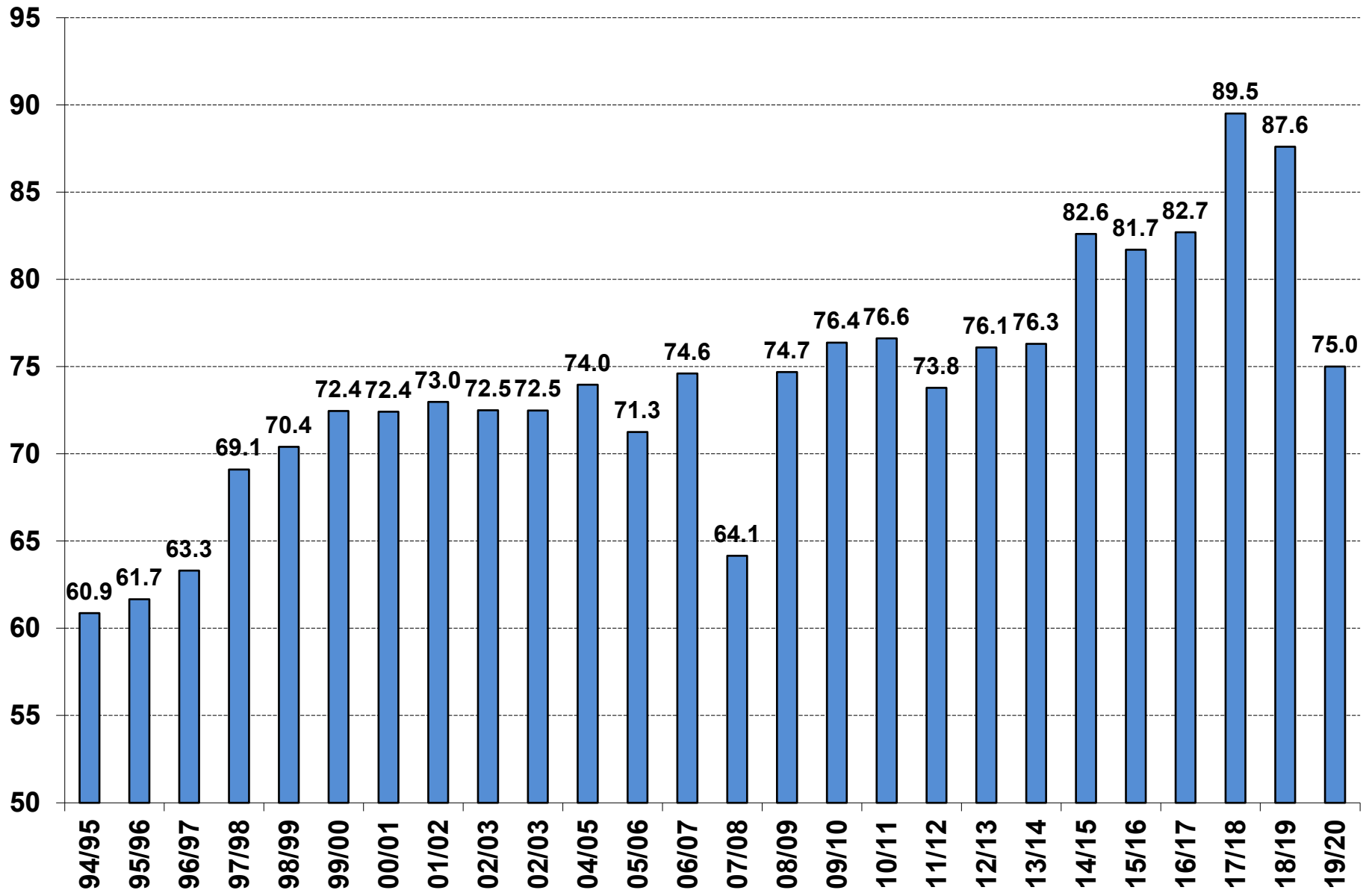
COMMODITY ANALYTICS	Crop Year	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	Jan	Feb	Feb	19/20
											19/20	19/20	less	less
											Jan	Feb	Jan	18/19
Planted (million acres)	77.4	75.0	77.2	76.8	83.3	82.7	83.5	90.2	89.2	76.1	76.1			(13.1)
Harvested	76.6	73.8	76.1	76.3	82.6	81.7	82.7	89.5	87.6	75.0	75.0			(12.6)
% Harvested	99.0%	98.3%	98.6%	99.3%	99.2%	98.8%	99.0%	99.3%	98.2%	98.6%	98.6%			0.3%
Yield (bushels per acre)	43.5	41.9	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	47.4			(3.2)
Beg Stocks (million bu)	151	215	169	141	92	191	197	302	438	909	909			471
Production	3,329	3,094	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,558	3,558			(870)
Imports	14	16	41	72	33	24	22	22	14	15	15			1
Total Supply	3,495	3,325	3,252	3,570	4,052	4,140	4,516	4,735	4,880	4,482	4,482			(398)
Crushings (domestic)	1,648	1,703	1,689	1,734	1,873	1,886	1,901	2,055	2,092	2,105	2,105			13
Exports	1,505	1,365	1,317	1,638	1,842	1,942	2,166	2,134	1,748	1,775	1,825	50		77
Seed & Residual	127	87	105	107	146	115	147	109	131	128	128			(3)
Total Use	3,280	3,155	3,111	3,478	3,862	3,944	4,214	4,297	3,971	4,008	4,058	50		87
Ending Stocks	215	169	141	92	191	197	302	438	909	475	425	(50)		(484)
Stks/Use Ratio	6.6%	5.4%	4.5%	2.6%	4.9%	5.0%	7.2%	13.2%	22.9%	11.9%	10.5%	-1.4%		-12.4%
Average Farm Price	\$11.30	\$12.50	\$14.40	\$13.00	\$10.10	\$8.95	\$9.47	\$9.33	\$8.48	\$9.00	\$8.75	(\$0.25)		\$0.27

U.S. Soybean Planting (million acres)



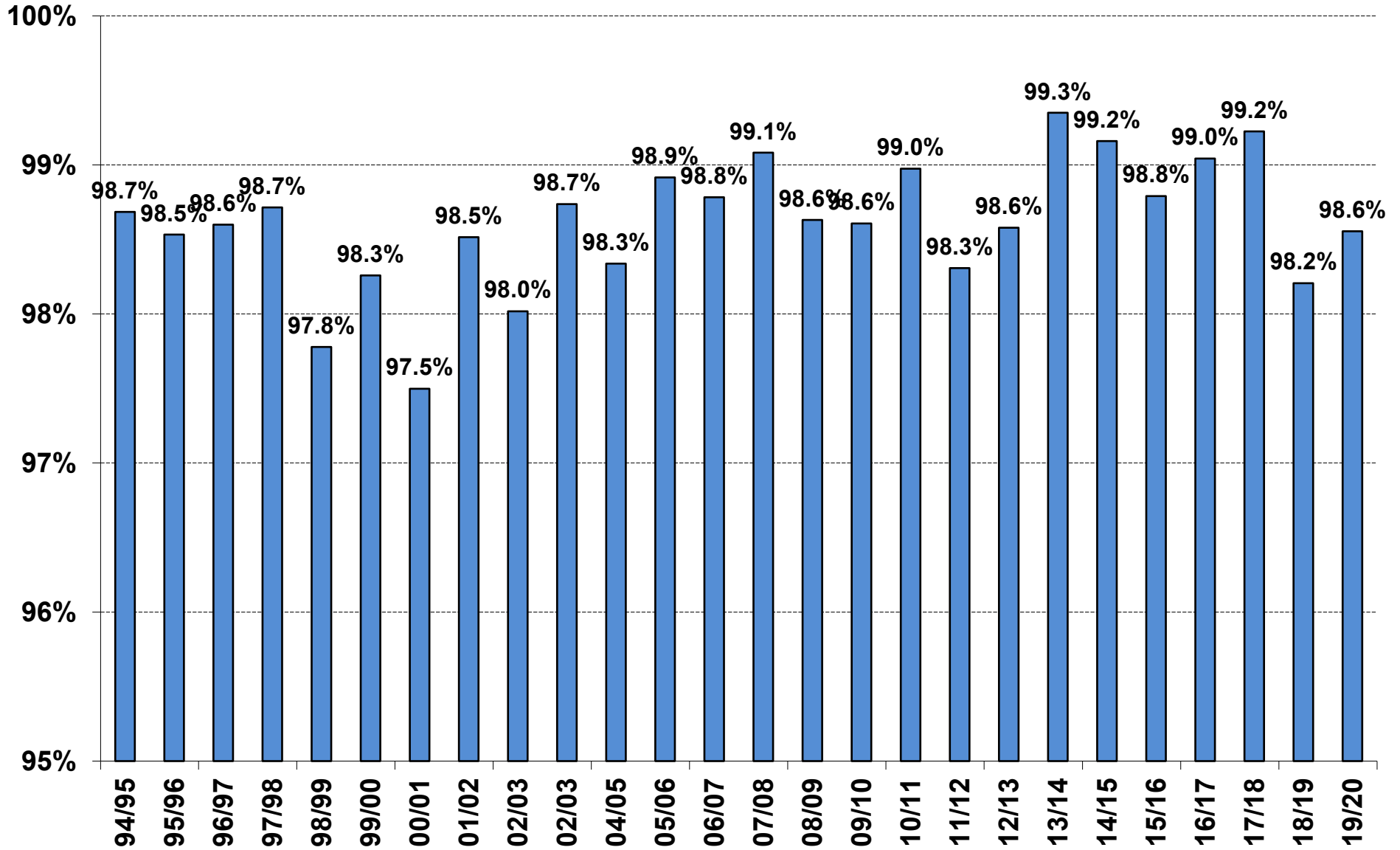
Information contained herein has no guarantee for accuracy or completeness.

U.S. Soybean Harvest (million acres)



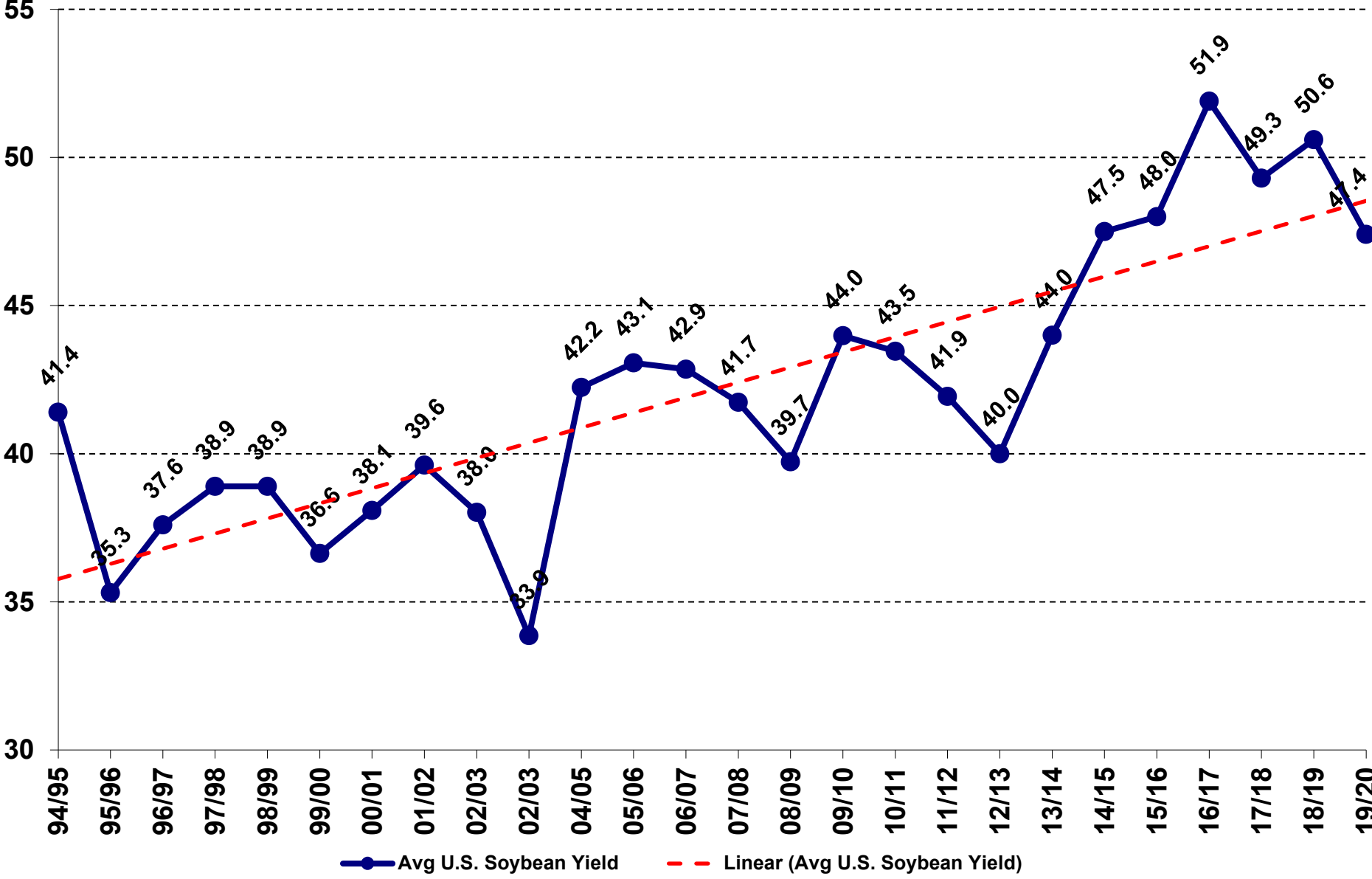
Information contained herein has no guarantee for accuracy or completeness.

U.S. Soybean Harvest Percentage of Planted Acres



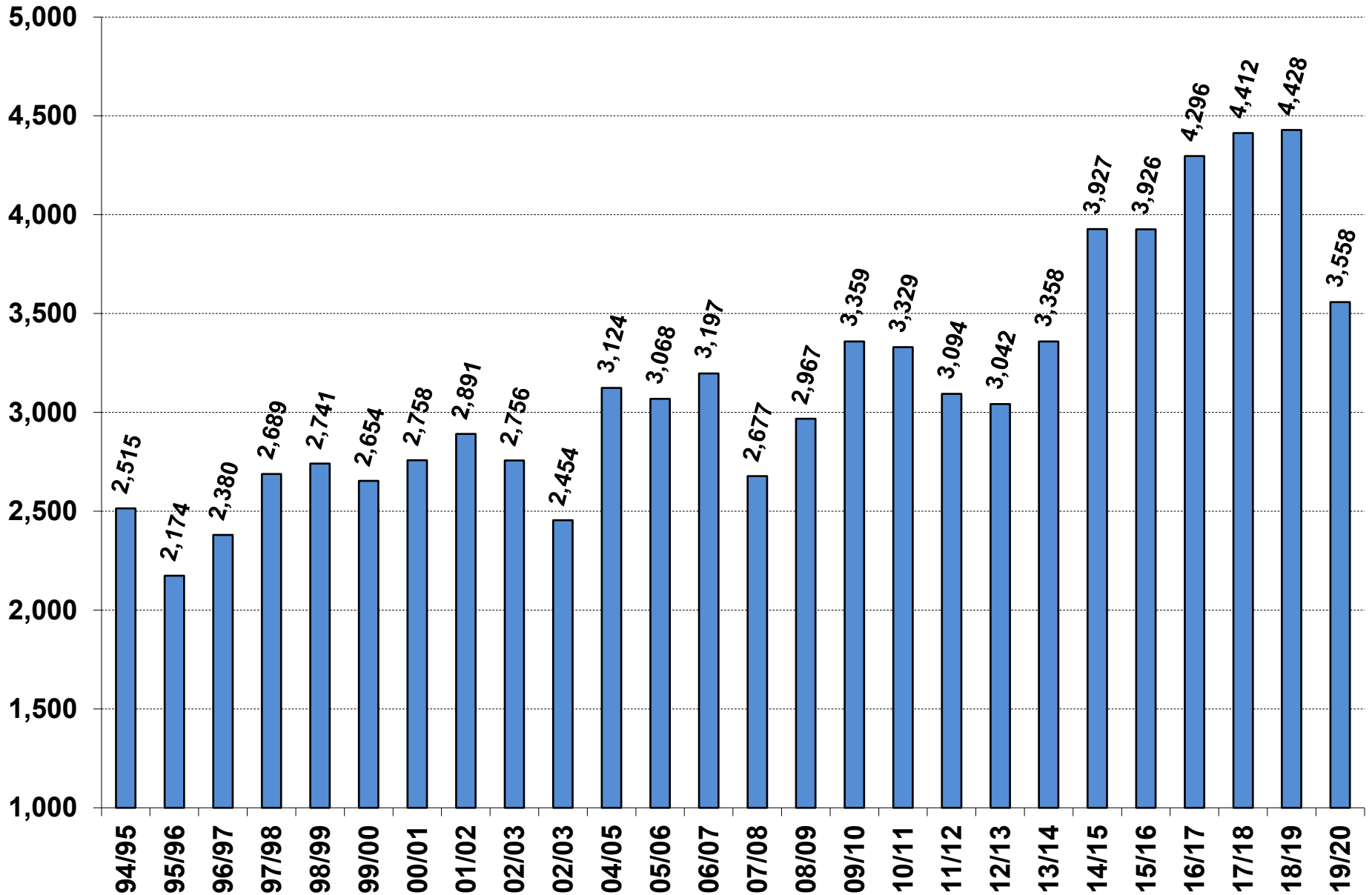
Information contained herein has no guarantee for accuracy or completeness.

U.S. Soybean Yield (bushels per acre)



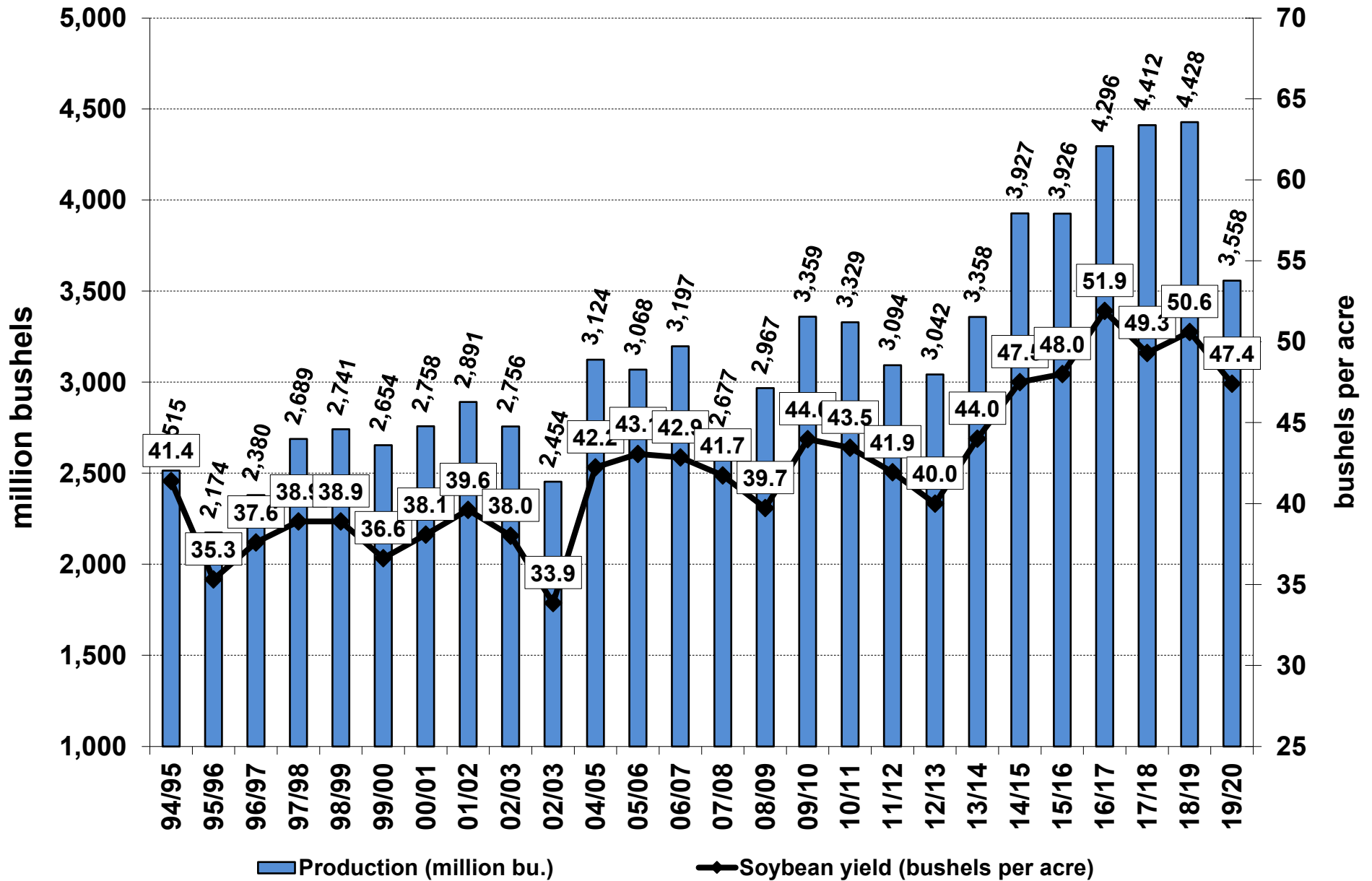
Information contained herein has no guarantee for accuracy or completeness.

U.S. Soybean Production (million bushels)



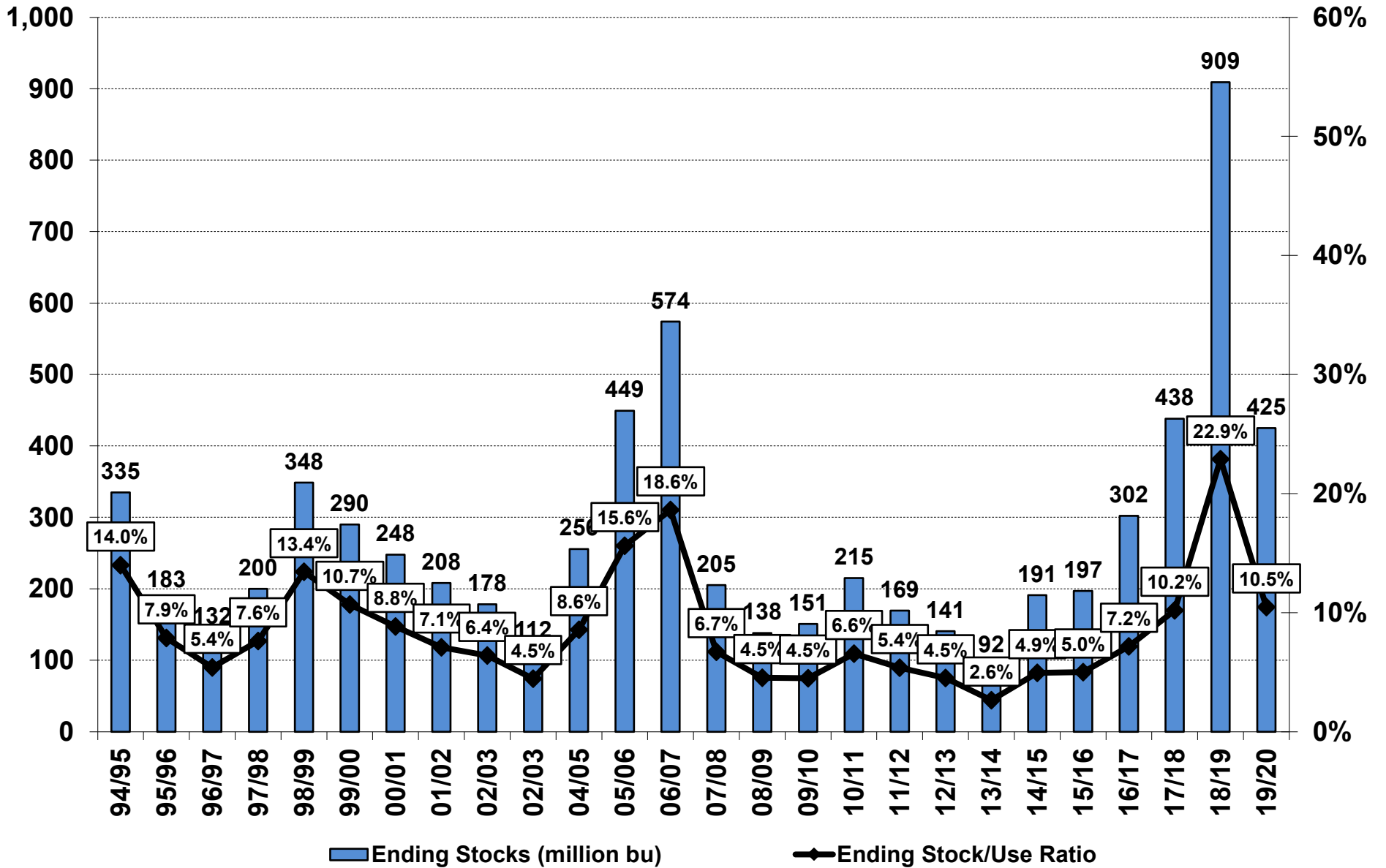
Information contained herein has no guarantee for accuracy or completeness.

U.S. Soybean Production and Yield



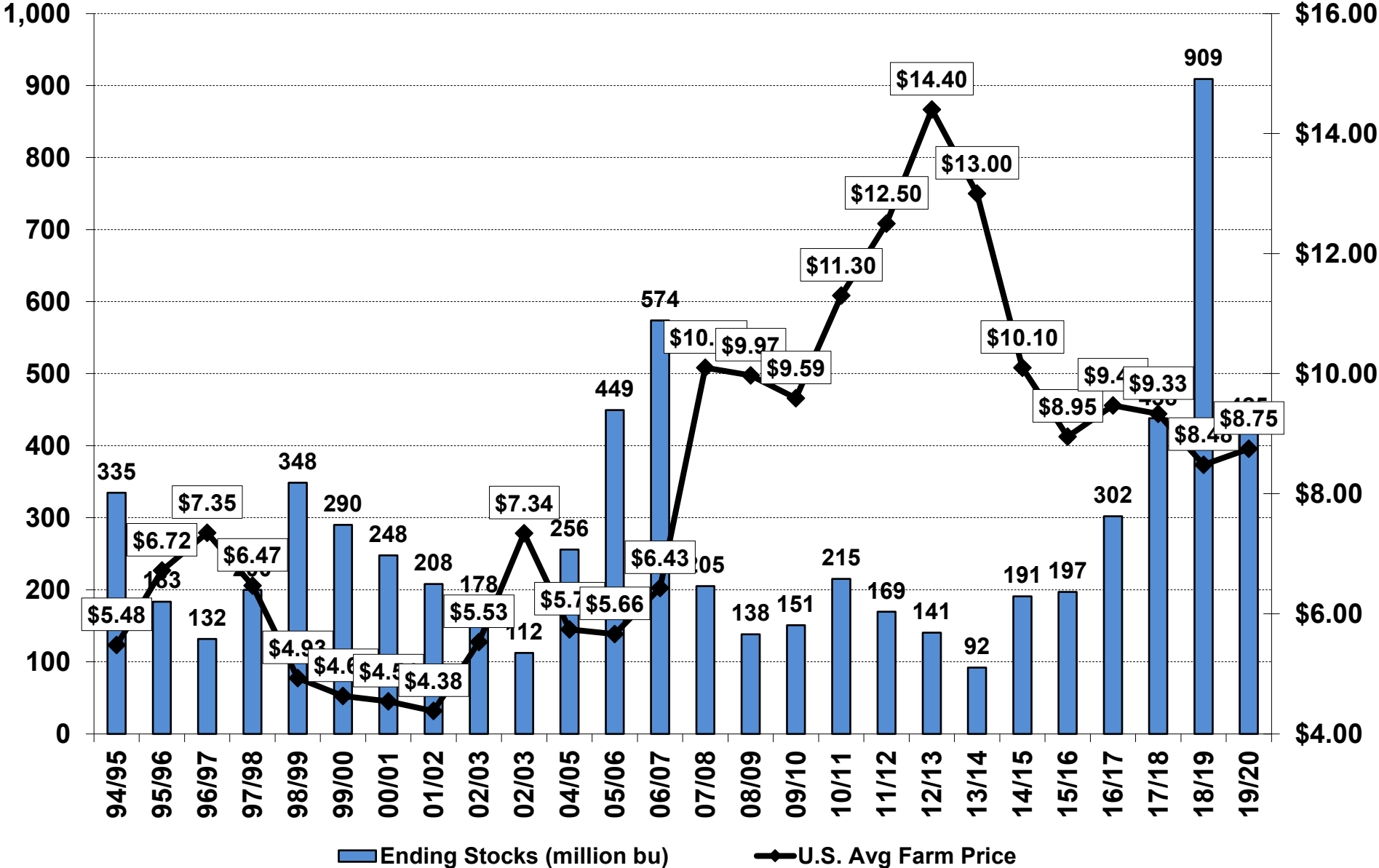
Information contained herein has no guarantee for accuracy or completeness.

U.S. Soybean Ending Stocks



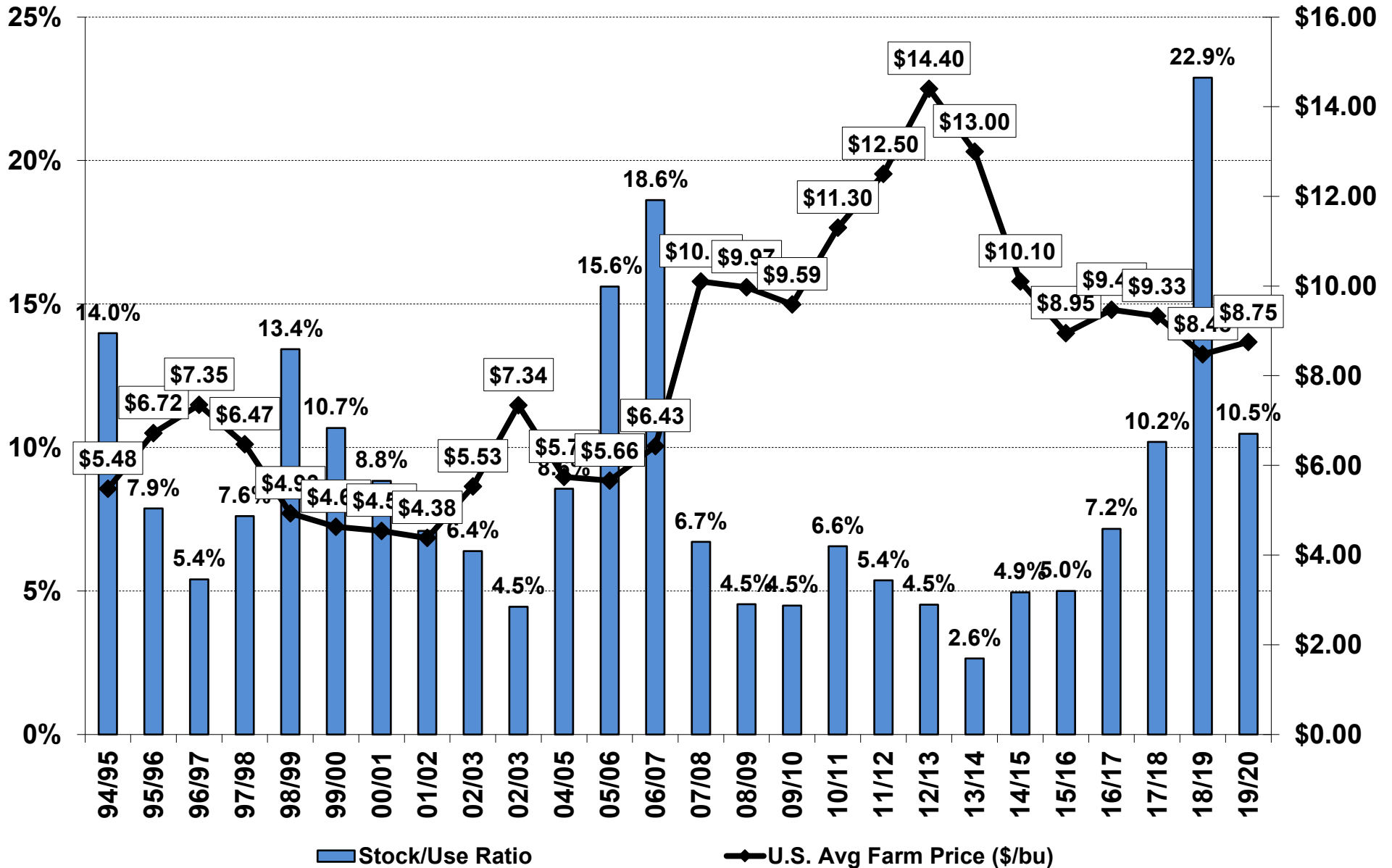
Information contained herein has no guarantee for accuracy or completeness.

U.S. Soybean Ending Stocks and Avg Farm Price



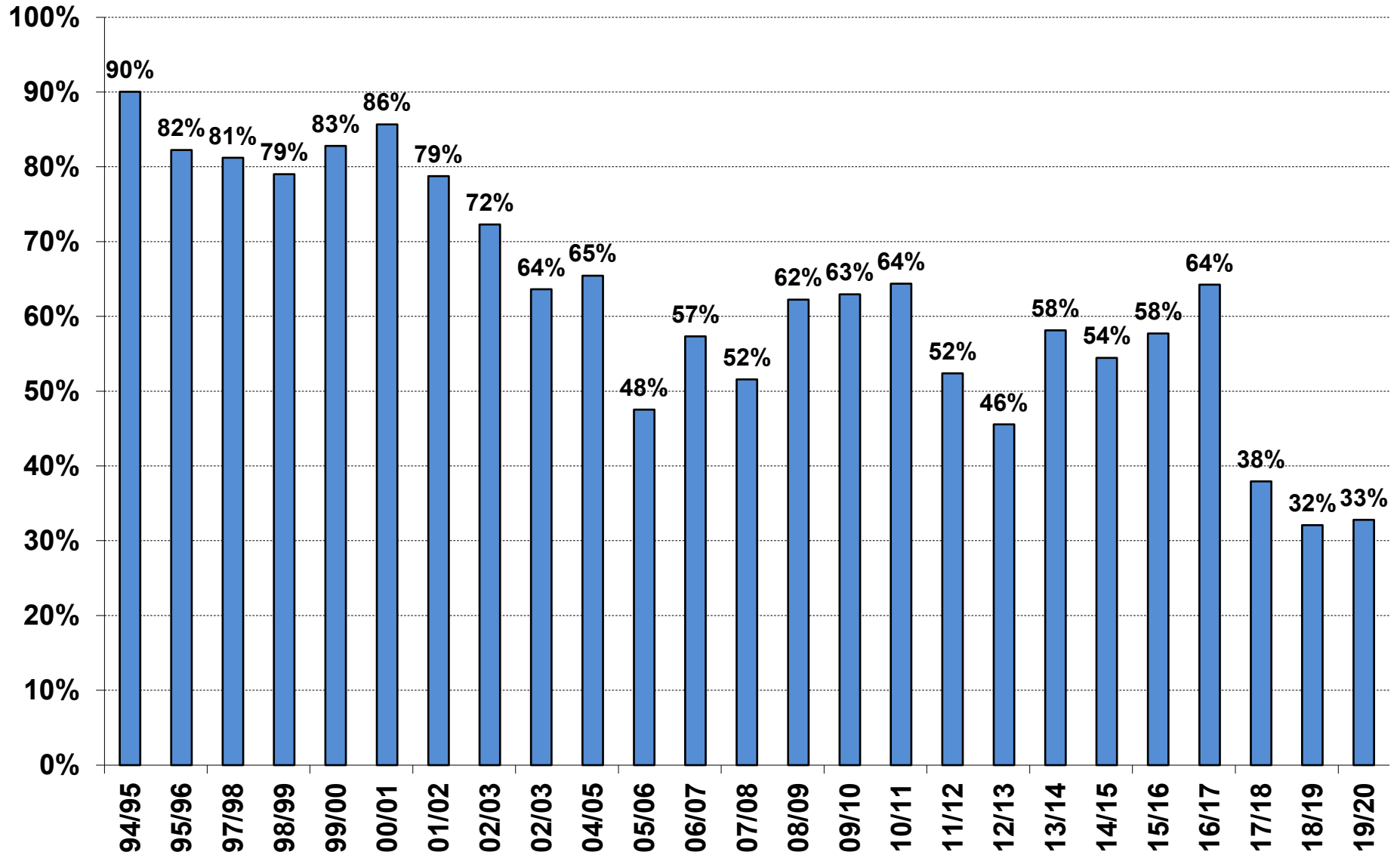
Information contained herein has no guarantee for accuracy or completeness.

U.S. Soybean Stock/Use Ratio and Avg Farm Price



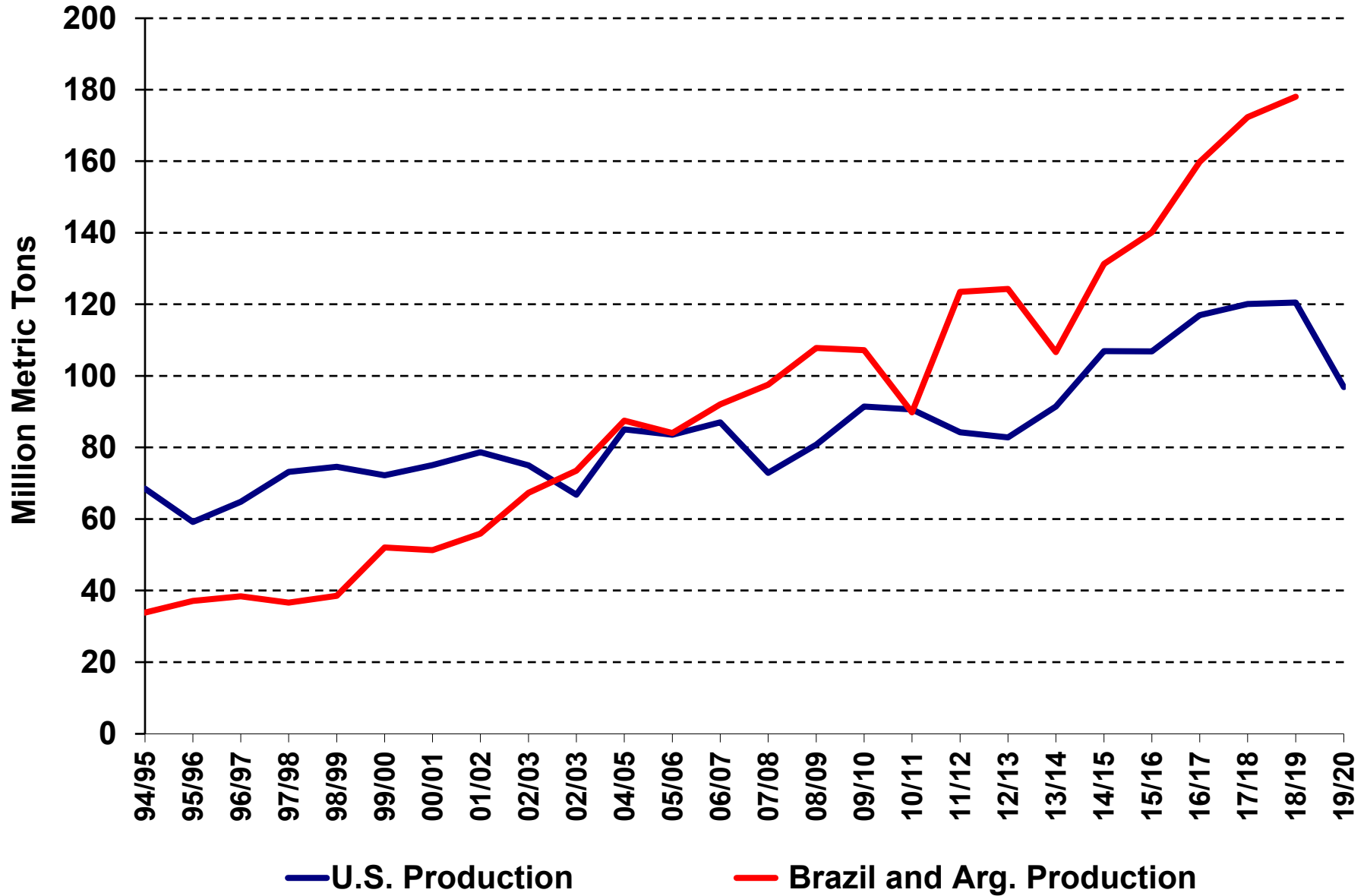
Information contained herein has no guarantee for accuracy or completeness.

U.S. Percentage of World Soybean Exports



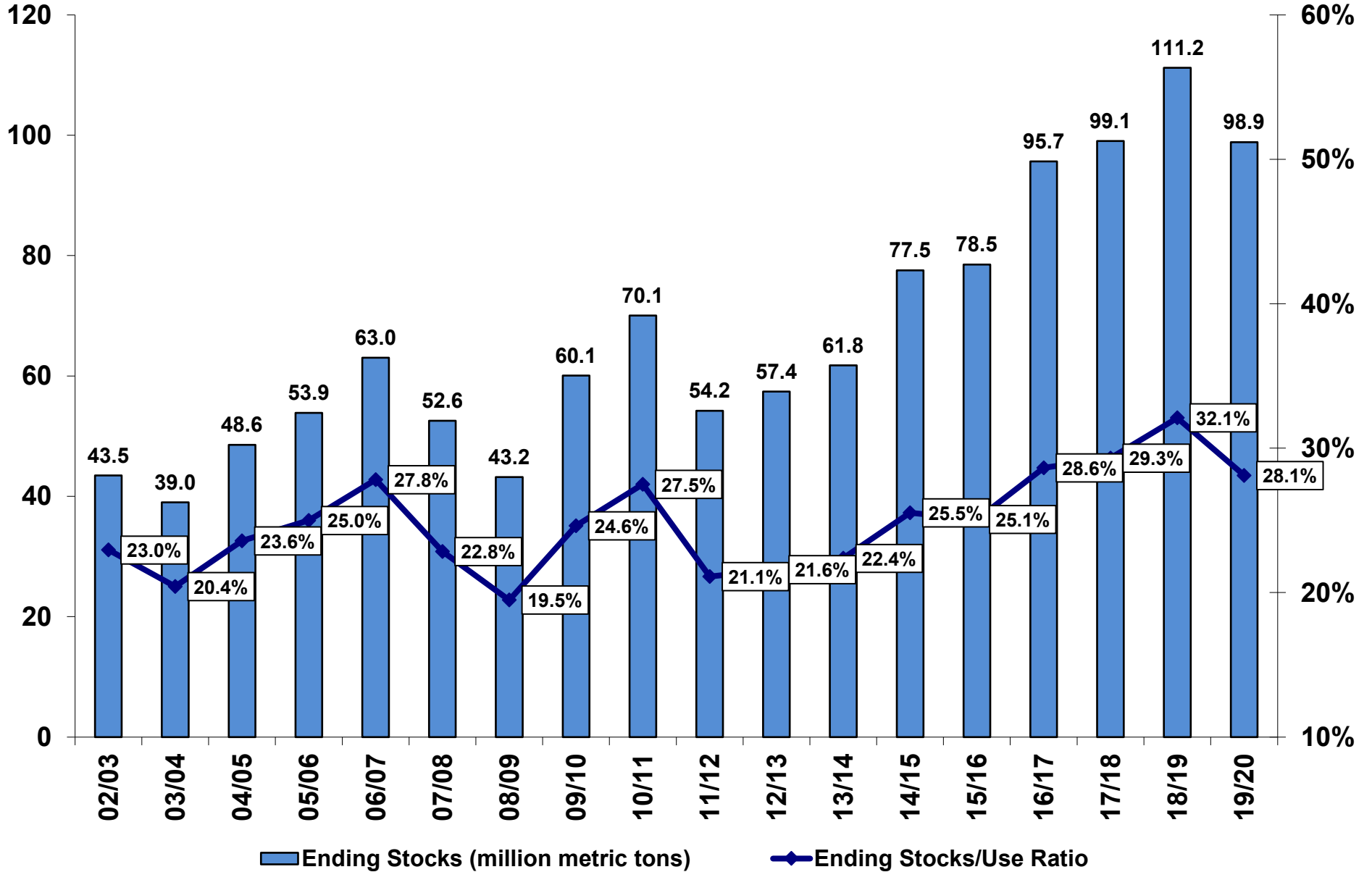
Information contained herein has no guarantee for accuracy or completeness.

Soybean Production (U.S. versus Brazil & Arg.)



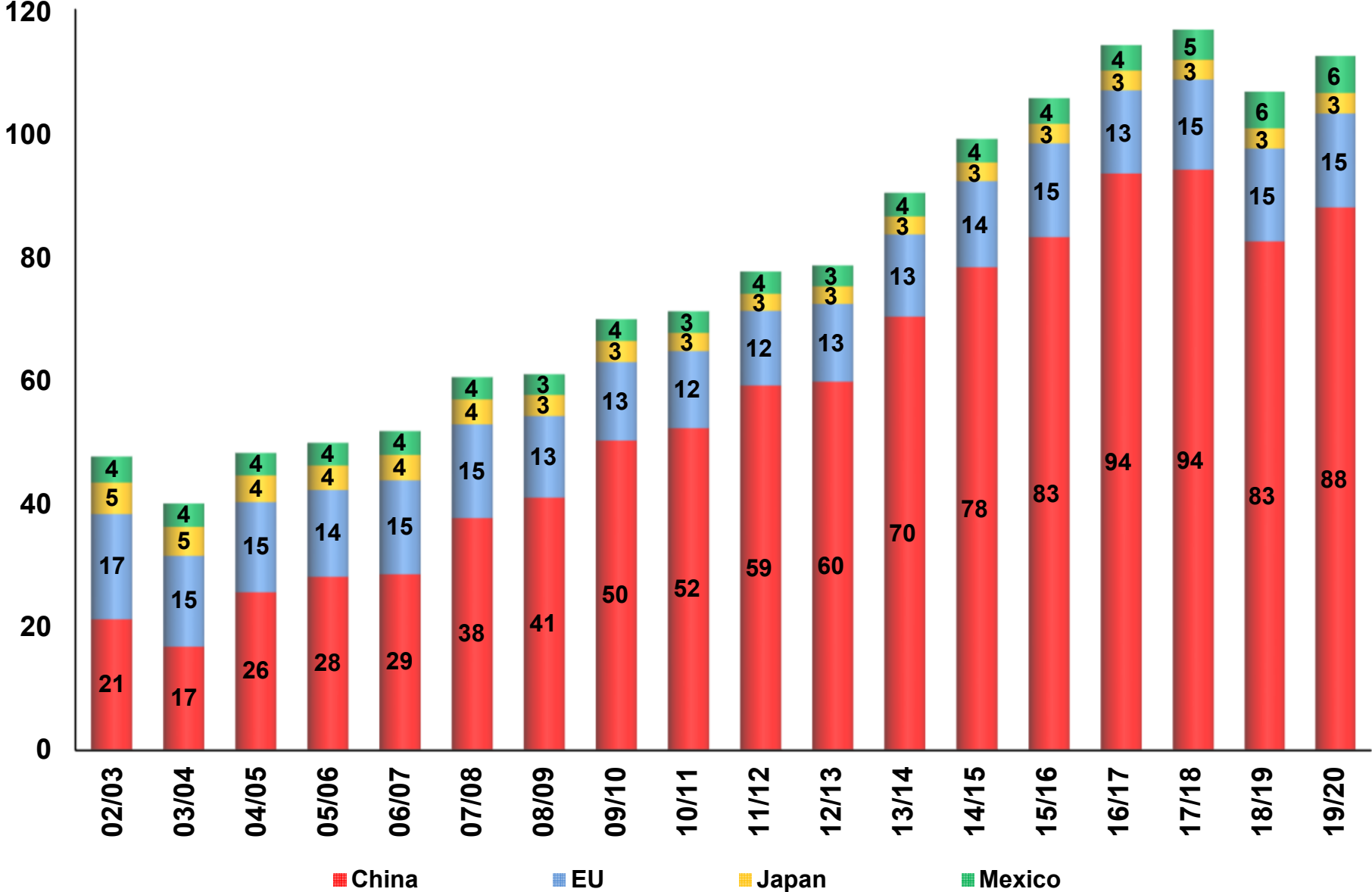
Information contained herein has no guarantee for accuracy or completeness.

World Soybean Ending Stocks



Information contained herein has no guarantee for accuracy or completeness.

Major Soybean Importers (million metric tons)



Information contained herein has no guarantee for accuracy or completeness.

United States - Soybeans

Sep/Aug	Beg Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks	Stocks Use %
Million Metric Tons								
02/03	5.66	75.01	0.13	43.95	47.52	28.42	4.85	6.4%
03/04	4.85	66.78	0.15	41.63	44.60	24.13	3.06	4.5%
04/05	3.06	85.02	0.15	46.16	51.41	29.86	6.96	8.6%
05/06	6.96	83.51	0.09	47.32	52.75	25.58	12.23	15.6%
06/07	12.23	87.00	0.25	49.20	53.47	30.39	15.62	18.6%
07/08	15.62	72.86	0.27	49.08	51.63	31.54	5.58	6.7%
08/09	5.58	80.75	0.36	45.23	48.11	34.82	3.76	4.5%
09/10	3.76	91.42	0.40	47.67	50.67	40.80	4.11	4.5%
10/11	4.11	90.61	0.39	44.85	48.29	40.96	5.85	6.6%
11/12	5.85	84.19	0.44	46.35	48.72	37.16	4.61	5.4%
12/13	4.61	82.79	1.10	45.97	48.83	35.85	3.83	4.5%
13/14	3.83	91.39	1.95	47.19	50.09	44.57	2.50	2.6%
14/15	2.50	106.88	0.90	50.98	54.96	50.14	5.19	4.9%
15/16	5.19	106.86	0.64	51.34	54.47	52.86	5.35	5.0%
16/17	5.35	116.93	0.61	51.74	55.72	58.96	8.21	7.2%
17/18	8.21	120.07	0.59	55.93	58.87	58.07	11.92	10.2%
18/19	11.92	120.52	0.38	56.94	60.52	47.56	24.74	22.9%
19/20	24.74	96.84	0.41	57.29	60.77	49.67	11.55	10.5%
Last Month	24.74	96.84	0.41	57.29	60.77	48.31	12.92	11.8%
Change	0.00	0.00	0.00	0.00	0.00	1.36	-1.37	

World - Soybeans

Local	Beg Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks	Stocks Use %
Million Metric Tons								
02/03	35.99	196.83	62.89	165.22	191.09	61.16	43.46	23.0%
03/04	43.46	186.48	54.04	163.83	189.04	55.94	39.00	20.4%
04/05	39.00	215.49	63.56	175.86	204.66	64.83	48.56	23.6%
05/06	48.56	220.79	64.10	186.35	215.94	63.64	53.87	25.0%
06/07	53.87	235.70	69.05	195.55	224.68	70.91	63.03	27.8%
07/08	63.03	219.55	78.68	202.63	230.00	78.70	52.56	22.8%
08/09	52.56	212.34	77.90	194.86	222.90	76.71	43.20	19.5%
09/10	43.20	260.73	87.51	210.48	239.31	92.06	60.06	24.6%
10/11	60.06	264.68	89.79	222.22	252.91	91.58	70.05	27.5%
11/12	70.05	240.96	94.55	229.13	259.58	91.77	54.21	21.1%
12/13	54.45	268.77	95.91	230.19	261.20	100.53	57.40	21.6%
13/14	55.26	282.61	111.85	241.27	275.25	112.70	61.77	22.4%
14/15	61.65	319.60	124.36	264.07	301.85	126.22	77.53	25.5%
15/16	77.90	313.77	133.33	275.15	313.94	132.56	78.50	25.1%
16/17	80.41	349.31	144.22	287.28	330.78	147.50	95.65	28.6%
17/18	94.83	342.09	153.26	294.64	338.07	153.07	99.05	29.3%
18/19	99.05	358.65	145.43	298.12	343.63	148.27	111.22	32.1%
19/20	111.22	339.40	150.80	304.33	351.06	151.50	98.86	28.1%
Last Month	110.28	337.70	147.95	303.58	350.11	149.15	96.67	27.5%
Change	0.94	1.70	2.85	0.75	0.95	2.35	2.19	

Foreign - Soybeans

Local	Beg Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks	Stocks Use %
Million Metric Tons								
02/03	30.32	121.82	62.76	121.27	143.57	32.73	38.61	21.9%
03/04	38.61	119.70	53.89	122.20	144.44	31.81	35.94	20.4%
04/05	35.94	130.47	63.41	129.70	153.25	34.97	41.60	22.1%
05/06	41.60	137.28	64.01	139.03	163.19	38.06	41.64	20.7%
06/07	41.64	148.70	68.80	146.35	171.21	40.52	47.41	22.4%
07/08	47.41	146.69	78.41	153.55	178.37	47.16	46.98	20.8%
08/09	46.98	131.59	77.54	149.63	174.79	41.89	39.44	18.2%
09/10	39.44	169.32	87.11	162.81	188.64	51.27	55.96	23.3%
10/11	55.96	174.08	89.39	177.37	204.61	50.62	64.20	25.2%
11/12	64.20	156.76	94.11	182.78	210.86	54.62	49.60	18.7%
12/13	49.84	185.98	94.81	184.22	212.37	64.68	53.57	19.3%
13/14	51.43	191.22	109.90	194.08	225.16	68.13	59.27	20.2%
14/15	59.15	212.72	123.46	213.09	246.89	76.08	72.34	22.4%
15/16	72.71	206.91	132.69	223.81	259.47	79.70	73.15	21.6%
16/17	75.06	232.38	143.61	235.54	275.06	88.54	87.44	24.0%
17/18	86.62	222.02	152.67	238.71	279.20	95.00	87.13	23.3%
18/19	87.13	238.13	145.05	241.18	283.11	100.71	86.48	22.5%
19/20	86.48	242.56	150.39	247.04	290.29	101.83	87.31	22.3%
Last Month	85.54	240.86	147.54	246.29	289.35	100.84	83.76	21.5%
Change	0.94	1.70	2.85	0.75	0.94	0.99	3.55	

Argentina - Soybeans

Oct/Sep	Beg Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks	Stocks Use %
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Million Metric Tons

02/03	11.27	35.50	0.38	23.53	24.79	8.62	13.74	41.1%
03/04	13.74	33.00	0.54	25.04	26.44	6.74	14.09	42.5%
04/05	14.09	39.00	0.69	27.31	28.75	9.57	15.47	40.4%
05/06	15.47	40.50	0.58	31.89	33.41	7.25	15.89	39.1%
06/07	15.89	48.80	1.99	33.59	35.22	9.56	21.90	48.9%
07/08	21.90	46.20	2.95	34.61	36.33	13.84	20.89	41.6%
08/09	20.89	32.00	1.24	31.24	33.09	5.59	15.44	39.9%
09/10	15.44	54.50	0.00	34.13	36.13	13.09	20.73	42.1%
10/11	20.73	49.00	0.01	37.61	39.91	9.21	20.62	42.0%
11/12	20.62	40.10	0.00	35.89	38.64	7.37	14.72	32.0%
12/13	14.72	49.30	0.00	33.61	36.81	7.74	19.47	43.7%
13/14	19.47	53.40	0.00	36.17	39.76	7.84	25.27	53.1%
14/15	25.27	61.40	0.00	40.02	44.18	10.57	31.92	58.3%
15/16	31.70	56.80	0.68	43.27	47.65	9.92	31.60	54.9%
16/17	27.16	55.00	1.67	43.31	49.81	7.03	27.00	47.5%
17/18	27.00	37.80	4.70	36.93	43.63	2.13	23.73	51.9%
18/19	23.73	55.30	6.41	40.57	47.45	9.10	28.89	51.1%
19/20	28.89	53.00	3.90	44.60	51.70	8.20	25.89	43.2%

Last Month	28.89	53.00	3.90	44.60	51.70	8.20	25.89	43.2%
Change	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Brazil - Soybeans

Oct/Sep	Beg Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks	Stocks Use %
Million Metric Tons								
02/03	12.59	52.00	1.32	27.17	29.57	19.63	16.72	34.0%
03/04	16.72	51.00	0.33	28.97	31.47	20.42	16.16	31.1%
04/05	16.16	53.00	0.48	29.34	31.99	20.14	17.50	33.6%
05/06	17.50	57.00	0.06	28.29	30.99	25.91	17.67	31.1%
06/07	17.67	59.00	0.05	31.11	33.86	23.49	19.38	33.8%
07/08	19.38	61.00	0.15	32.12	34.92	25.36	20.25	33.6%
08/09	20.25	57.80	0.04	31.87	34.67	29.99	13.43	20.8%
09/10	13.43	69.00	0.17	33.70	36.55	28.58	17.48	26.8%
10/11	17.48	75.30	0.04	36.33	39.23	29.95	23.64	34.2%
11/12	23.64	66.50	0.13	38.08	40.98	36.26	13.02	16.9%
12/13	13.02	82.00	0.40	35.24	38.19	41.90	15.33	19.1%
13/14	15.36	86.70	0.61	36.86	39.81	46.83	16.02	18.5%
14/15	15.82	97.20	0.31	40.44	43.79	50.61	18.93	20.1%
15/16	19.08	96.50	0.41	39.75	43.05	54.38	18.56	19.0%
16/17	24.56	114.60	0.25	40.41	43.06	63.14	33.21	31.3%
17/18	33.21	122.00	0.18	44.21	46.51	76.14	32.74	26.7%
18/19	32.74	117.00	0.14	42.53	44.87	74.59	30.42	25.5%
19/20	30.42	125.00	0.15	43.75	46.40	77.00	32.17	26.1%
Last Month	30.26	123.00	0.15	43.75	46.24	76.00	31.17	25.5%
Change	0.16	2.00	0.00	0.00	0.16	1.00	1.00	

Paraguay - Soybeans

Mar/Feb	Beg Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks	Stocks Use %
Million Metric Tons								
02/03	0.03	4.52	0.01	1.26	1.35	3.17	0.04	0.8%
03/04	0.04	3.91	0.02	1.17	1.25	2.66	0.05	1.3%
04/05	0.05	4.04	0.03	1.08	1.16	2.88	0.08	2.1%
05/06	0.08	3.64	0.01	1.18	1.26	2.38	0.09	2.6%
06/07	0.09	5.58	0.02	1.31	1.41	4.14	0.15	2.7%
07/08	0.15	5.97	0.02	1.39	1.54	4.10	0.49	8.7%
08/09	0.49	3.65	0.02	1.45	1.54	2.62	0.00	0.0%
09/10	0.00	6.46	0.01	1.56	1.73	4.07	0.67	11.6%
10/11	0.67	7.13	0.02	1.57	1.70	5.23	0.90	13.0%
11/12	0.90	4.04	0.02	0.90	1.03	3.57	0.36	7.8%
12/13	0.47	8.20	0.03	2.95	3.05	5.52	0.13	1.5%
13/14	0.15	8.19	0.01	3.35	3.41	4.80	0.13	1.6%
14/15	0.03	8.15	0.01	3.65	3.69	4.49	0.02	0.2%
15/16	0.07	9.22	0.01	3.80	3.86	5.40	0.03	0.3%
16/17	0.03	10.34	0.01	3.75	3.81	6.13	0.44	4.4%
17/18	0.00	10.48	0.01	3.87	3.95	6.03	0.51	5.1%
18/19	0.51	8.85	0.01	3.90	3.97	4.90	0.50	5.6%
19/20	0.50	9.90	0.01	3.90	3.98	5.90	0.53	5.4%
Last Month	0.09	10.20	0.01	3.90	3.98	6.20	0.11	1.1%
Change	0.41	-0.30	0.00	0.00	0.00	-0.30	0.42	

China - Soybeans

Sep/Aug	Beg Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks	Stocks Use %
Million Metric Tons								
02/03	2.10	16.51	21.42	26.54	35.29	0.27	4.46	12.6%
03/04	4.46	15.39	16.93	25.44	34.37	0.32	2.10	6.1%
04/05	2.10	17.40	25.80	30.36	40.21	0.39	4.70	11.6%
05/06	4.70	16.35	28.32	34.50	44.44	0.35	4.57	10.2%
06/07	4.57	15.08	28.73	35.97	46.13	0.45	1.81	3.9%
07/08	1.81	13.11	37.82	39.52	49.57	0.45	2.72	5.4%
08/09	2.72	15.82	41.10	41.10	51.50	0.40	7.73	14.9%
09/10	7.73	14.98	50.34	49.00	59.70	0.18	13.17	22.0%
10/11	13.17	15.36	52.34	55.00	66.00	0.19	14.68	22.2%
11/12	14.68	15.02	59.23	61.00	72.30	0.28	16.35	22.5%
12/13	15.91	13.05	59.87	64.95	76.18	0.27	12.38	16.2%
13/14	12.38	11.95	70.36	68.85	80.60	0.22	13.88	17.2%
14/15	13.85	12.15	78.35	74.50	87.20	0.14	17.01	19.5%
15/16	17.01	11.79	83.23	81.50	95.00	0.11	16.91	17.8%
16/17	17.14	13.64	93.50	88.00	103.50	0.11	20.66	19.9%
17/18	20.12	15.28	94.10	90.00	106.30	0.13	23.06	21.7%
18/19	23.06	15.97	82.54	85.00	102.00	0.12	19.46	19.1%
19/20	19.46	18.10	88.00	86.00	103.70	0.13	21.73	20.9%
Last Month	19.46	18.10	85.00	85.00	102.70	0.13	19.73	19.2%
Change	0.00	0.00	3.00	1.00	1.00	0.00	2.00	

European Union - Soybeans

Oct/Sep	Beg Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks	Stocks Use %
Million Metric Tons								
02/03	1.07	1.12	17.02	16.61	18.32	0.02	0.88	4.8%
03/04	0.88	0.91	14.75	14.20	15.59	0.04	0.91	5.8%
04/05	0.91	1.17	14.59	14.44	15.86	0.04	0.76	4.8%
05/06	0.76	1.29	14.01	13.80	15.25	0.08	0.73	4.8%
06/07	0.73	1.40	15.18	14.80	16.25	0.06	1.01	6.2%
07/08	1.01	0.81	15.14	14.95	16.21	0.04	0.71	4.3%
08/09	0.71	0.75	13.21	12.94	14.18	0.04	0.45	3.2%
09/10	0.45	0.95	12.68	12.60	13.49	0.06	0.54	4.0%
10/11	0.54	1.20	12.47	12.36	13.58	0.10	0.54	3.9%
11/12	0.54	1.22	12.07	12.25	13.23	0.06	0.54	4.0%
12/13	0.80	0.95	12.54	13.23	13.96	0.09	0.23	1.6%
13/14	0.74	1.21	13.29	13.40	14.56	0.06	0.62	4.2%
14/15	0.62	1.83	13.91	14.00	15.57	0.12	0.68	4.3%
15/16	0.84	2.32	15.12	14.95	16.58	0.14	1.56	9.3%
16/17	1.56	2.41	13.44	14.40	16.04	0.22	1.15	7.1%
17/18	1.15	2.54	14.58	14.95	16.60	0.28	1.40	8.3%
18/19	1.40	2.66	15.00	16.00	17.66	0.18	1.23	6.9%
19/20	1.23	2.60	15.20	15.90	17.61	0.25	1.17	6.6%
Last Month	1.08	2.60	15.20	15.90	17.56	0.25	1.07	6.0%
Change	0.15	0.00	0.00	0.00	0.05	0.00	0.10	

Mexico - Soybeans

Sep/Aug	Beg Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks	Stocks Use %
Million Metric Tons								
02/03	0.16	0.09	4.23	4.34	4.38	0.00	0.11	2.4%
03/04	0.11	0.13	3.80	3.99	4.02	0.00	0.00	0.0%
04/05	0.00	0.13	3.64	3.73	3.76	0.00	0.01	0.2%
05/06	0.01	0.19	3.67	3.72	3.76	0.00	0.10	2.7%
06/07	0.10	0.08	3.84	3.80	3.83	0.00	0.20	5.3%
07/08	0.20	0.09	3.61	3.70	3.74	0.00	0.17	4.5%
08/09	0.17	0.15	3.33	3.60	3.64	0.00	0.01	0.4%
09/10	0.01	0.12	3.52	3.60	3.64	0.00	0.02	0.6%
10/11	0.02	0.17	3.50	3.63	3.66	0.00	0.03	0.8%
11/12	0.03	0.21	3.61	3.68	3.71	0.00	0.13	3.5%
12/13	0.13	0.25	3.41	3.65	3.69	0.00	0.10	2.7%
13/14	0.10	0.24	3.84	4.03	4.07	0.00	0.12	2.9%
14/15	0.12	0.35	3.82	4.18	4.21	0.00	0.07	1.7%
15/16	0.11	0.34	4.13	4.40	4.43	0.00	0.15	3.4%
16/17	0.15	0.52	4.13	4.60	4.64	0.00	0.16	3.4%
17/18	0.15	0.43	4.87	5.25	5.29	0.00	0.17	3.2%
18/19	0.17	0.34	5.91	6.15	6.20	0.00	0.22	3.5%
19/20	0.22	0.24	6.00	6.20	6.25	0.00	0.20	3.2%
Last Month	0.22	0.24	6.00	6.20	6.25	0.00	0.20	3.2%
Change	0.00	0.00	0.00	0.00	0.00	0.00	0.00	