



US SOY

MARCH 9 WASDE RECAP

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Key Revisions to Soy Complex for March

United States

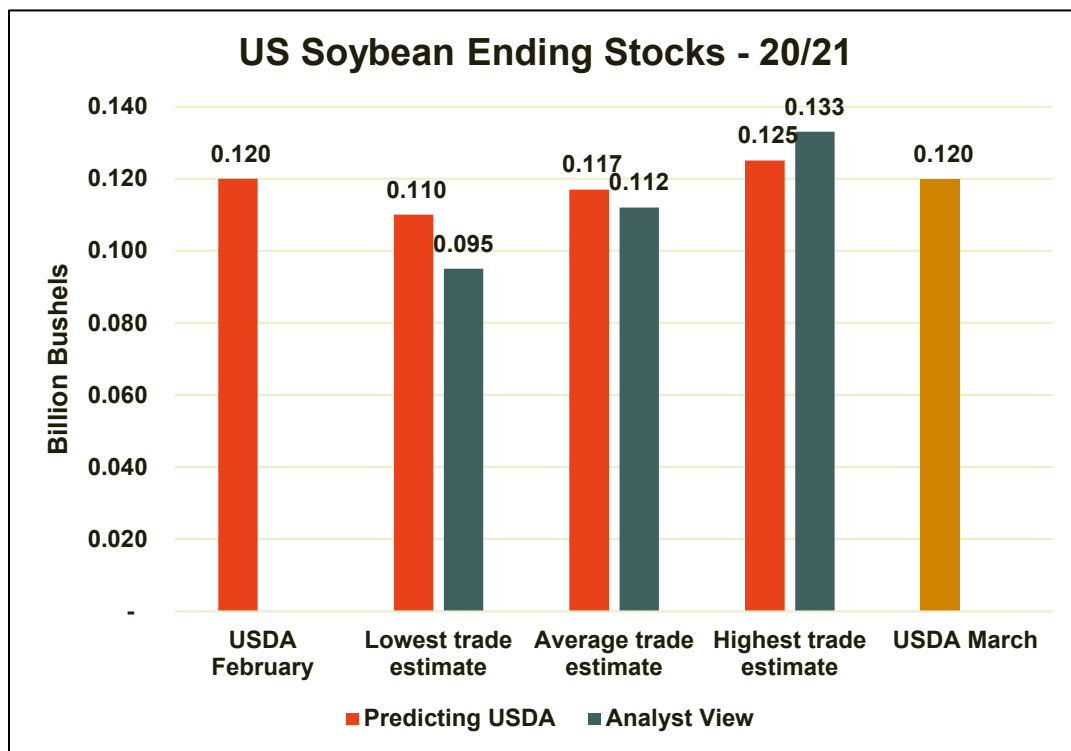
- 20/21
 1. No changes to whole soybean balance sheet - ending stocks unchanged; record export projection of 2.25 billion bu (61.2 MMT) maintained
 2. Domestic SBO use up 200 m lbs; exports down 150 m lbs
 3. SBO price revised up to \$0.41/lb from \$0.40/lb

International

- 20/21
 1. Brazil production up 1 MMT to 134 MMT
 2. Argentina production down 0.5 MMT to 47.5 MMT
 3. World ending stocks up 0.38 MMT to 83.74 MMT
 4. Argentina crush up 1.2 MMT
 5. Brazil crush up 1 MMT
 6. Paraguay exports up 200 TMT
 7. China crush/demand down 1 MMT – imports unchanged
 8. India area up 500,000 Ha
 9. India SBO consumption up 215 TMT; SBO imports up 200 TMT

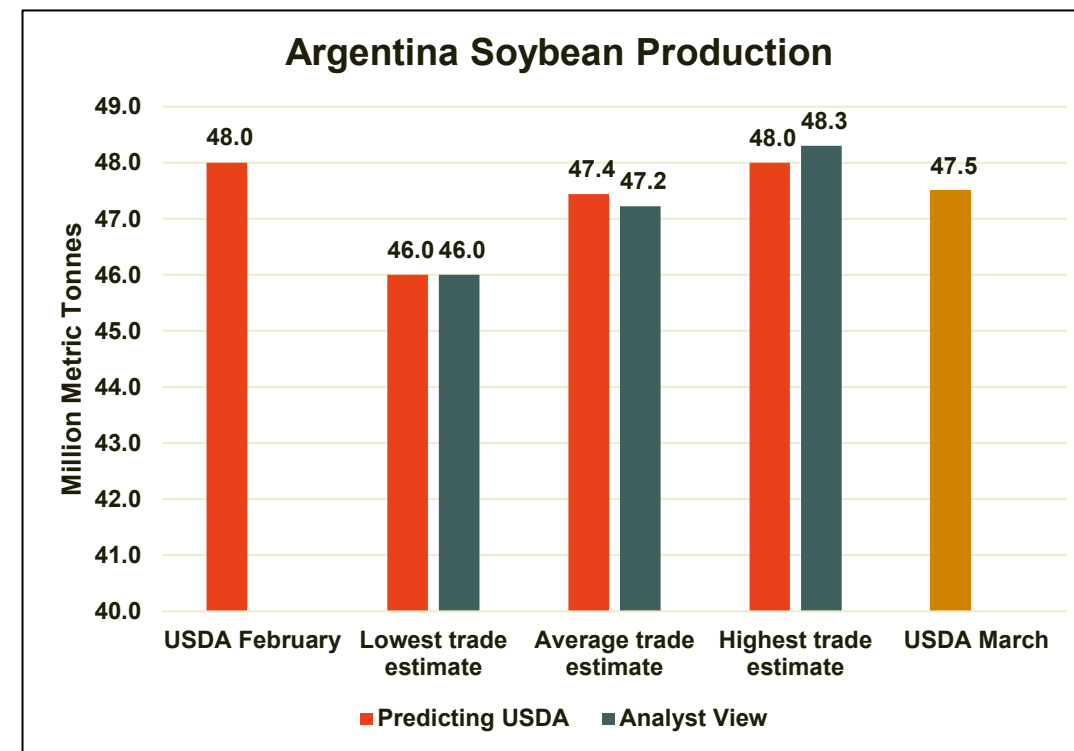
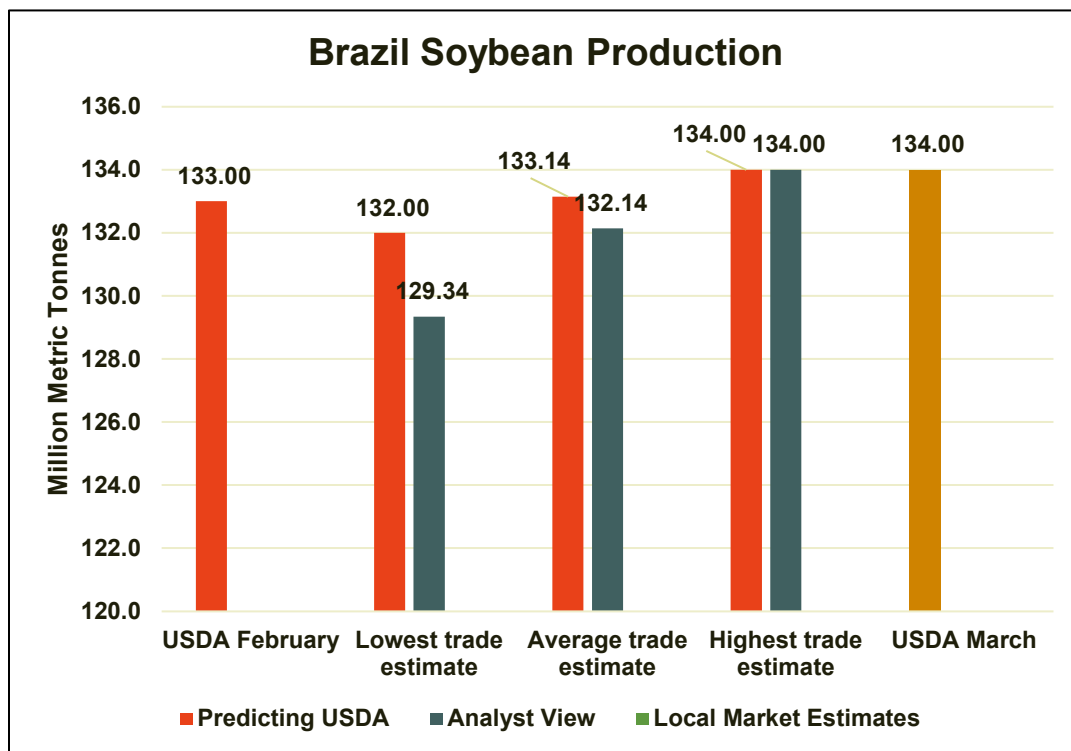
Data Source: USDA PSD, updated March 2021.

March 9 WASDE – Prerelease Estimates



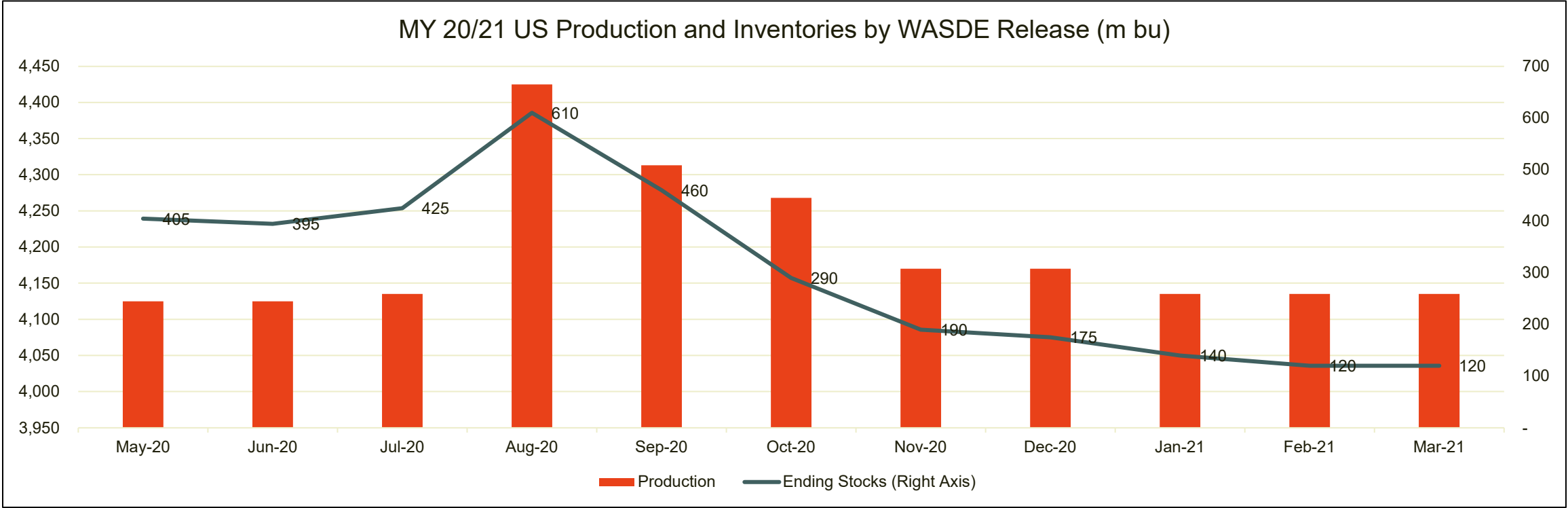
Source: Refinitiv, USDA

March 9 WASDE – Prerelease Estimates



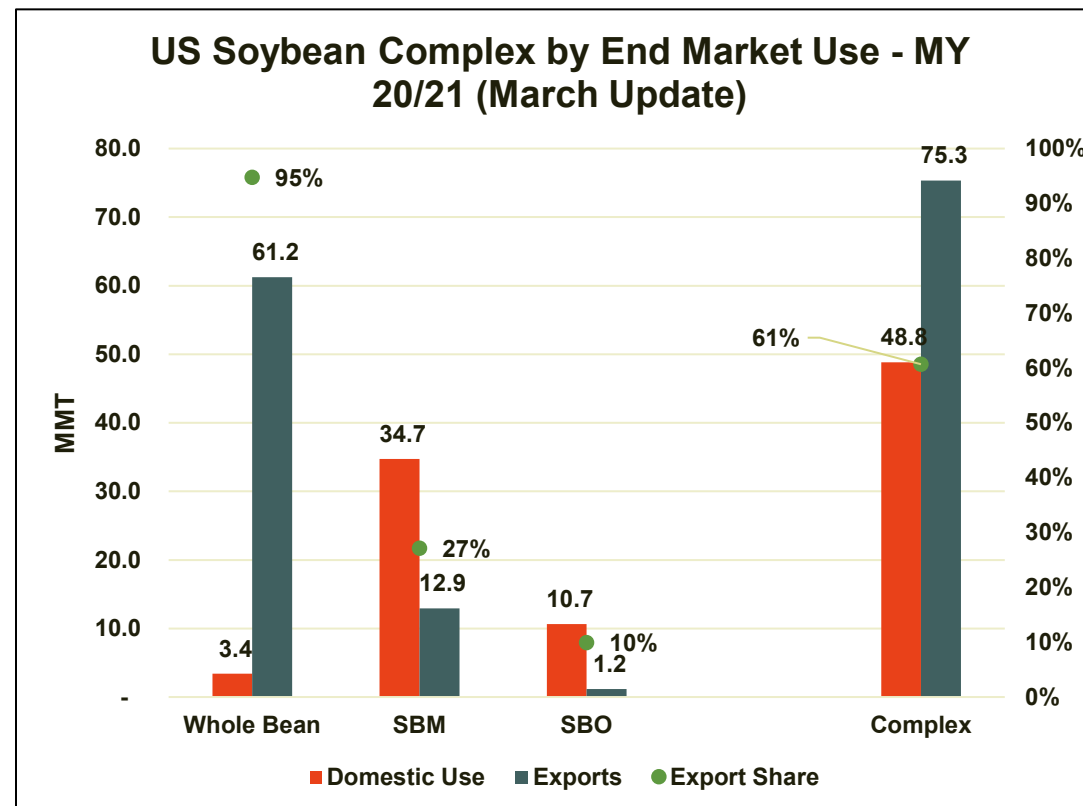
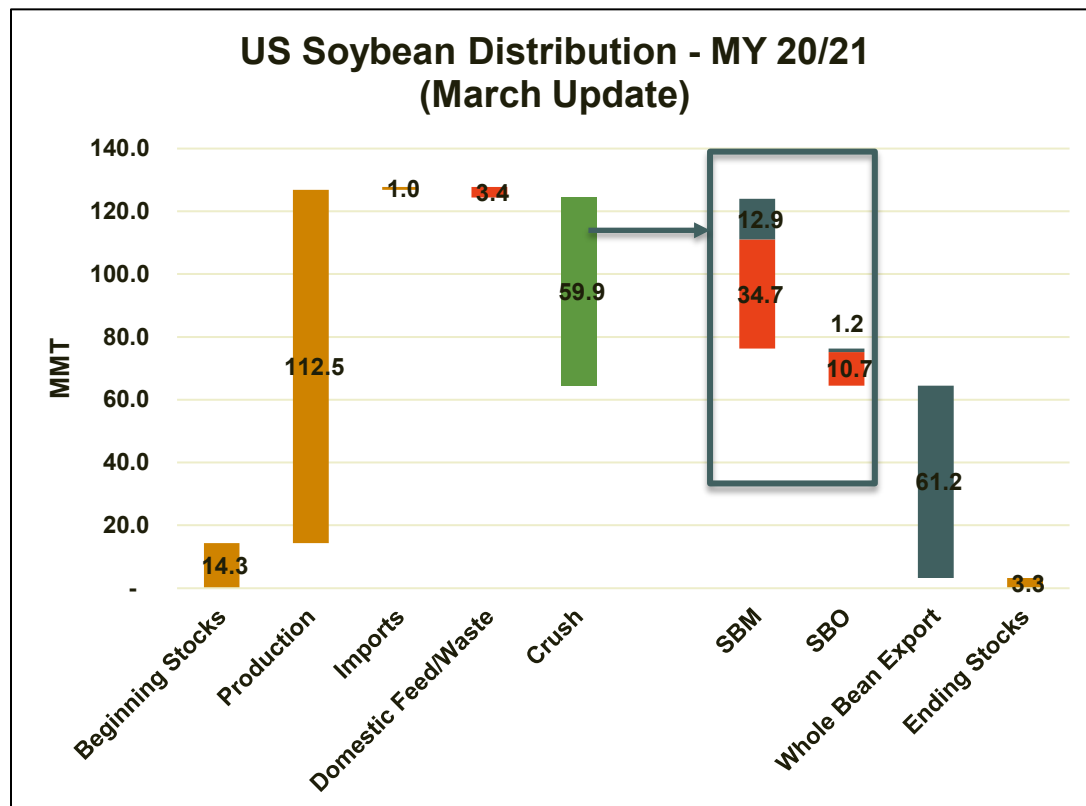
Source: Refinitiv, USDA

Inventories Maintained, but Tight



Data Source: USDA PSD, updated March 2021.

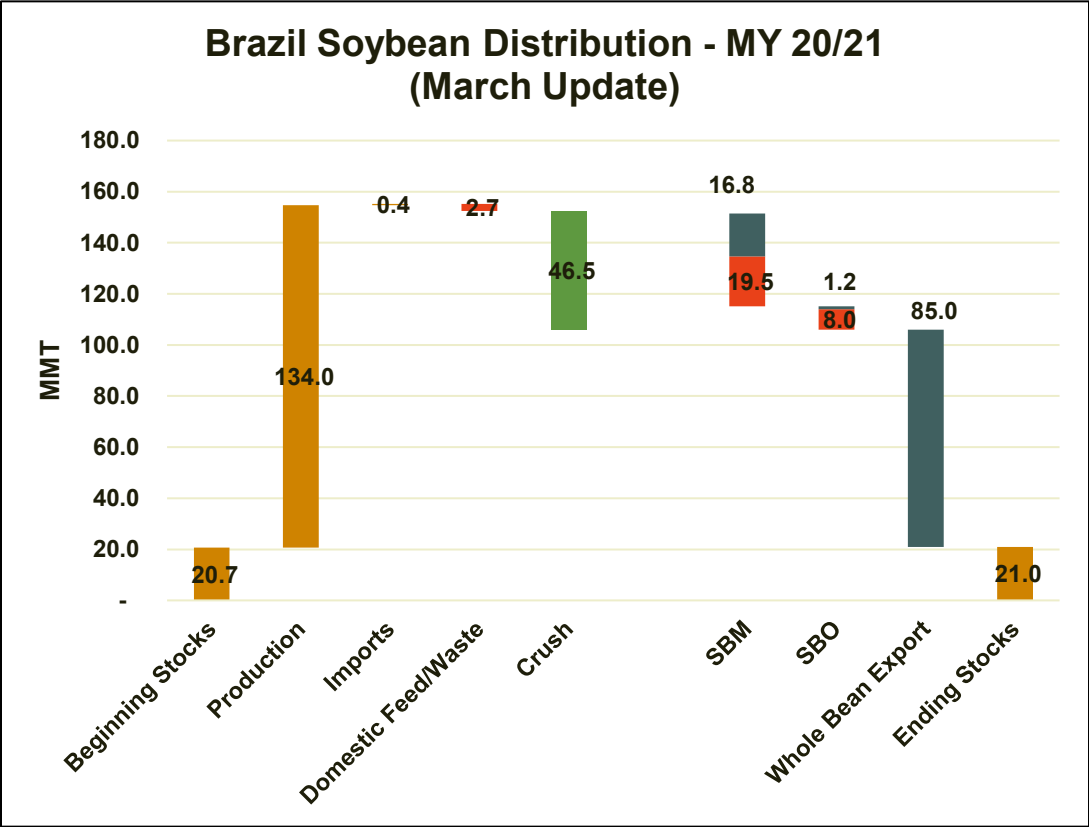
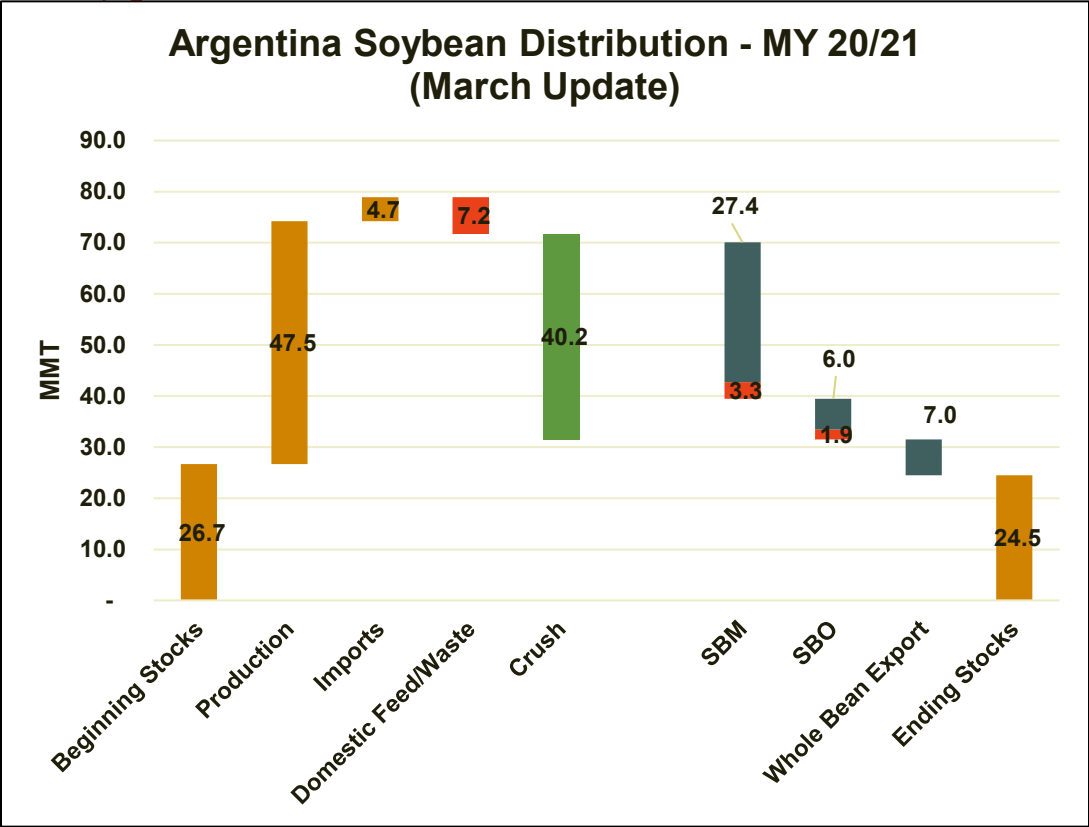
US Soy Complex – Usage Breakdown for MY 20/21



Data Sources: USDA PSD Tables as of March 2021 WASDE Report

End Market Use is defined as the point of consumption once soybeans or co-products have left the US processing chain. For this reason and to avoid double counting, US crush is shown on a co-product (not whole bean) basis.

Argentina & Brazil Balance Sheets



Data Sources: USDA PSD Tables as of March 2021 WASDE Report