



February 9 WASDE Recap

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U.S. SOY FOR A GROWING WORLD

Key Revisions to Soy Complex for February

United States

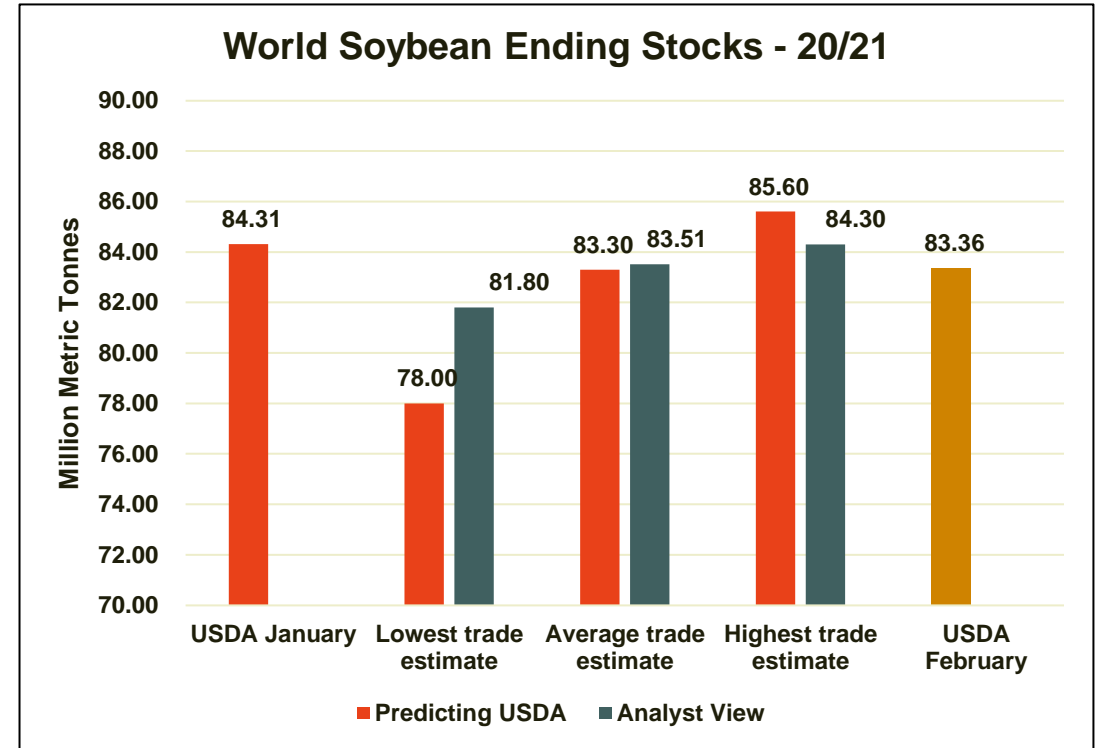
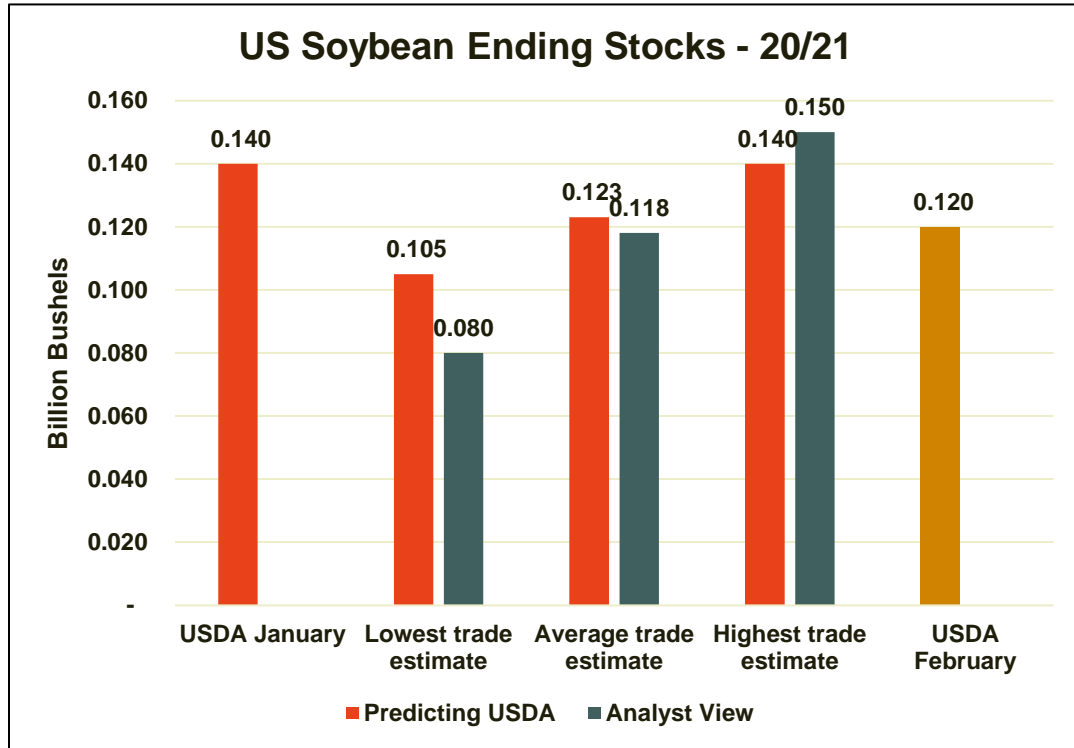
- 20/21
 1. US exports revised up by 20 m bu to 2.250 b bu (61.2 MMT) – highest estimate since November 2017
 2. Ending stocks revised down by 20 m bu to 120 m bu (3.3 MMT) – *approx. 10 days' use*
 3. SBM price up by \$10/ST to \$400/ST
 4. SBO price up by \$1.50/CWT to \$40/CWT
 5. SBO for biodiesel use up 100 m lbs

International

- 20/21
 1. World ending stocks revised down by 0.95 MMT to 83.36 MMT – driven by reduction in 19/20 ending stocks for Argentina, Brazil, and Paraguay
 2. No revisions to Brazilian or Argentine production
 3. Lebanon added to soybean balance sheets
 4. Argentine imports increased by 0.5 MMT

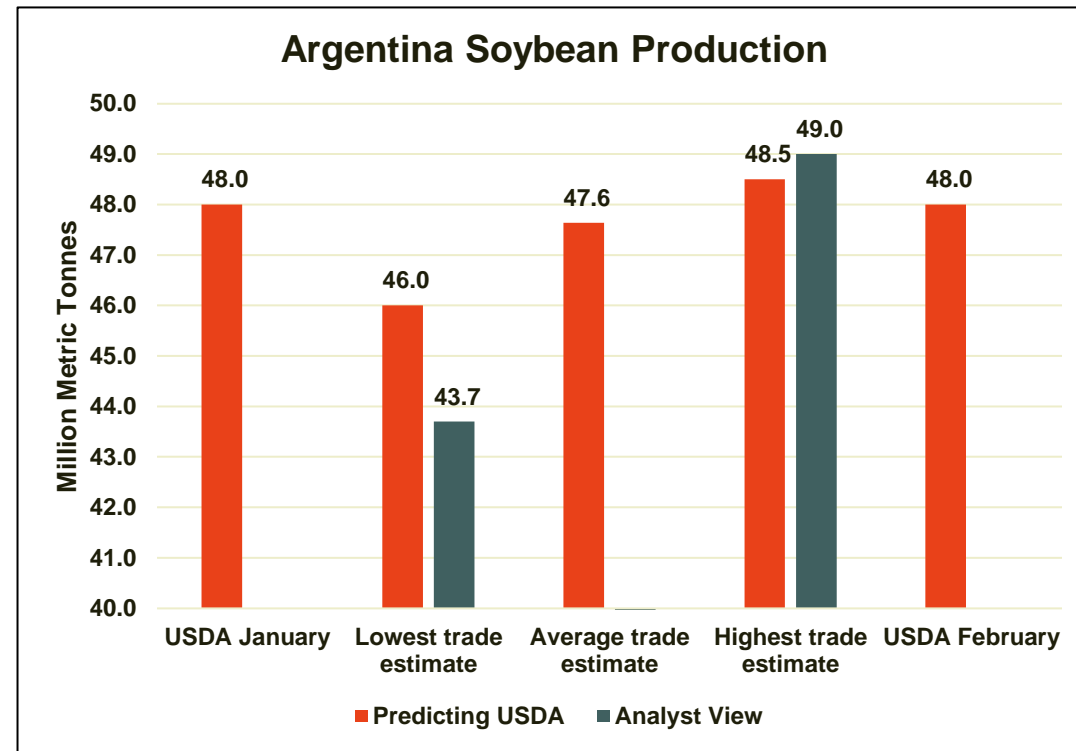
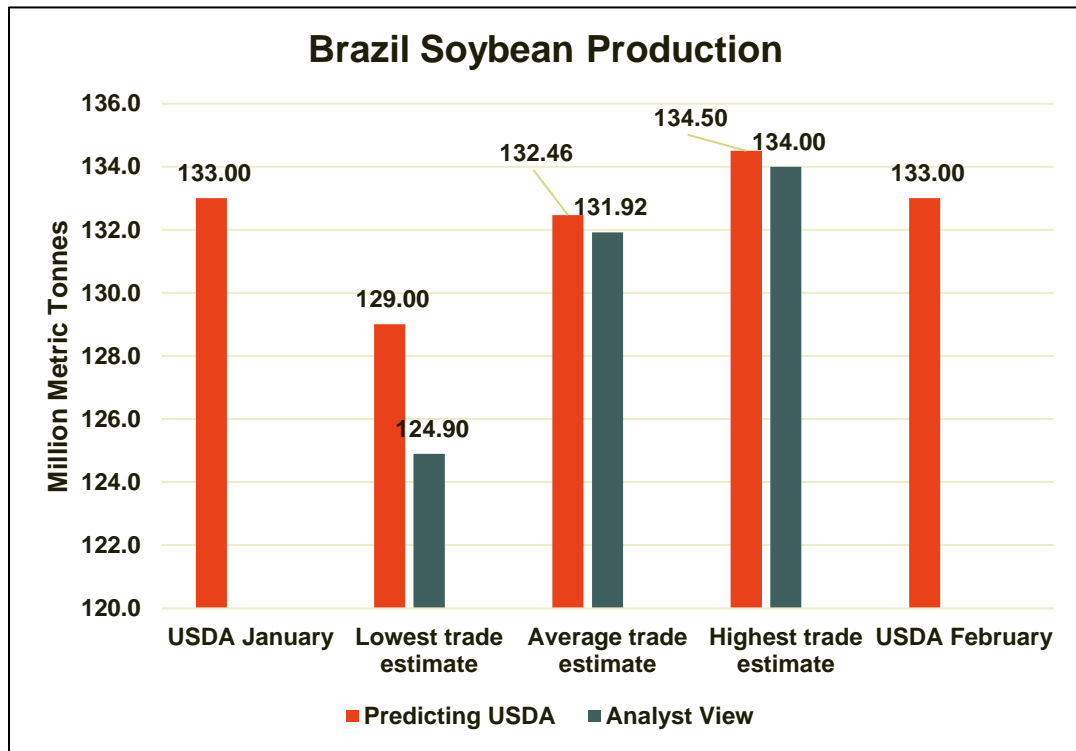
Data Source: USDA PSD, updated February 2021.

February 9 WASDE – Prerelease Estimates



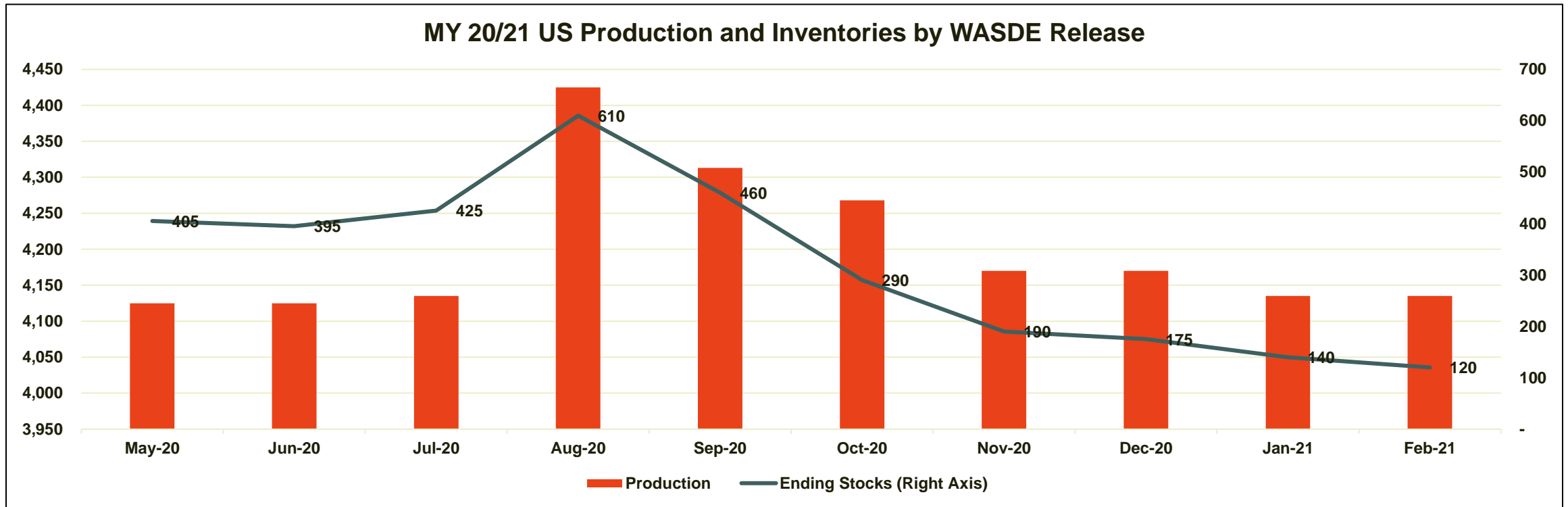
Source: Refinitiv, USDA

February 9 WASDE – Prerelease Estimates



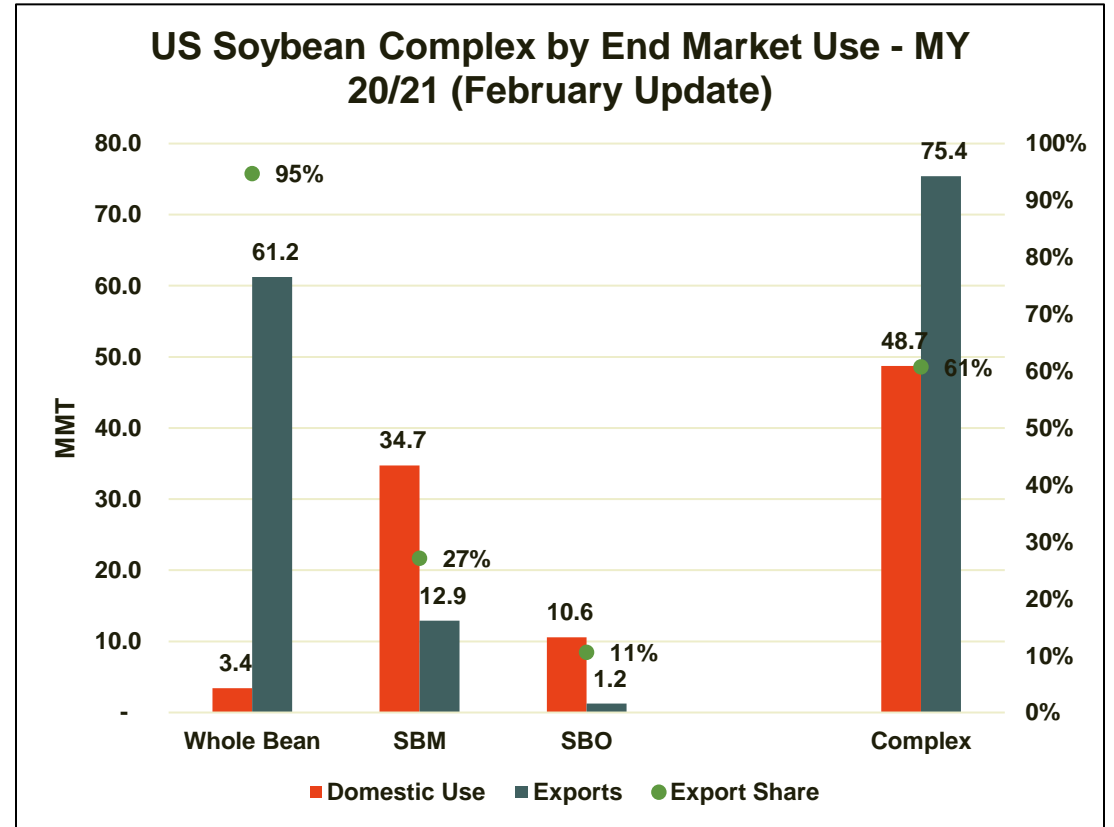
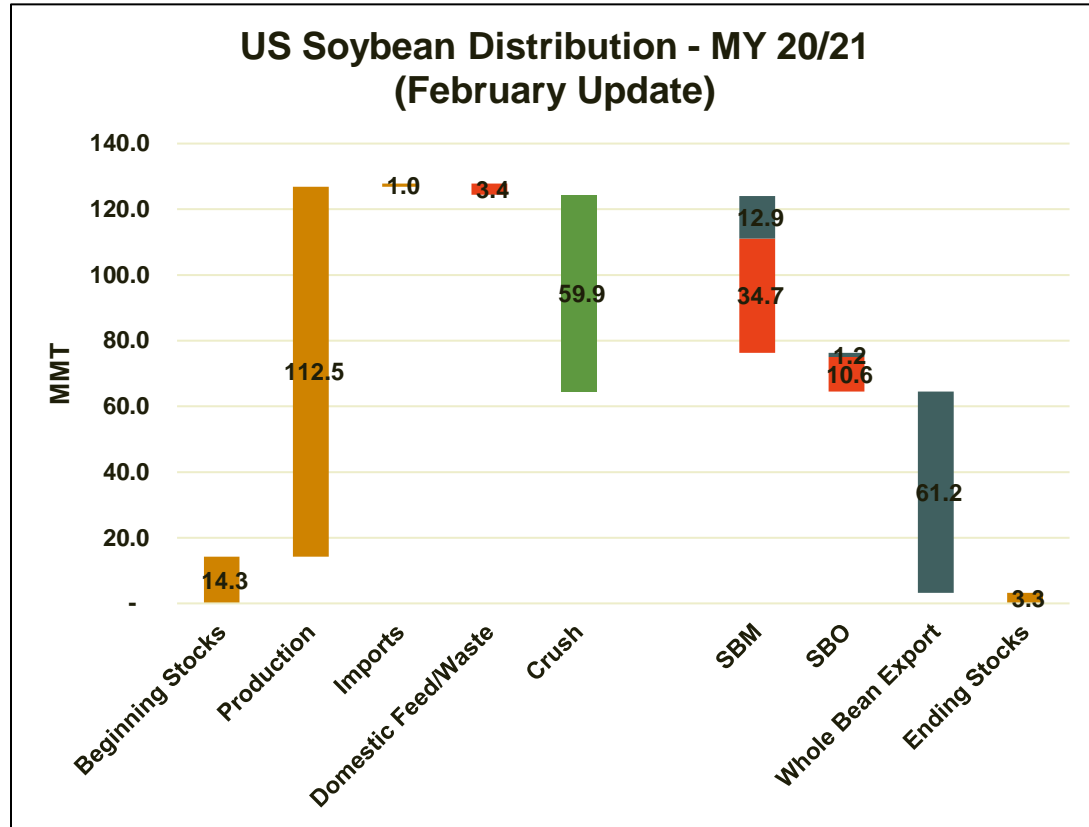
Source: Refinitiv, USDA

Tightening Inventories



Data Source: USDA PSD, updated February 2021.

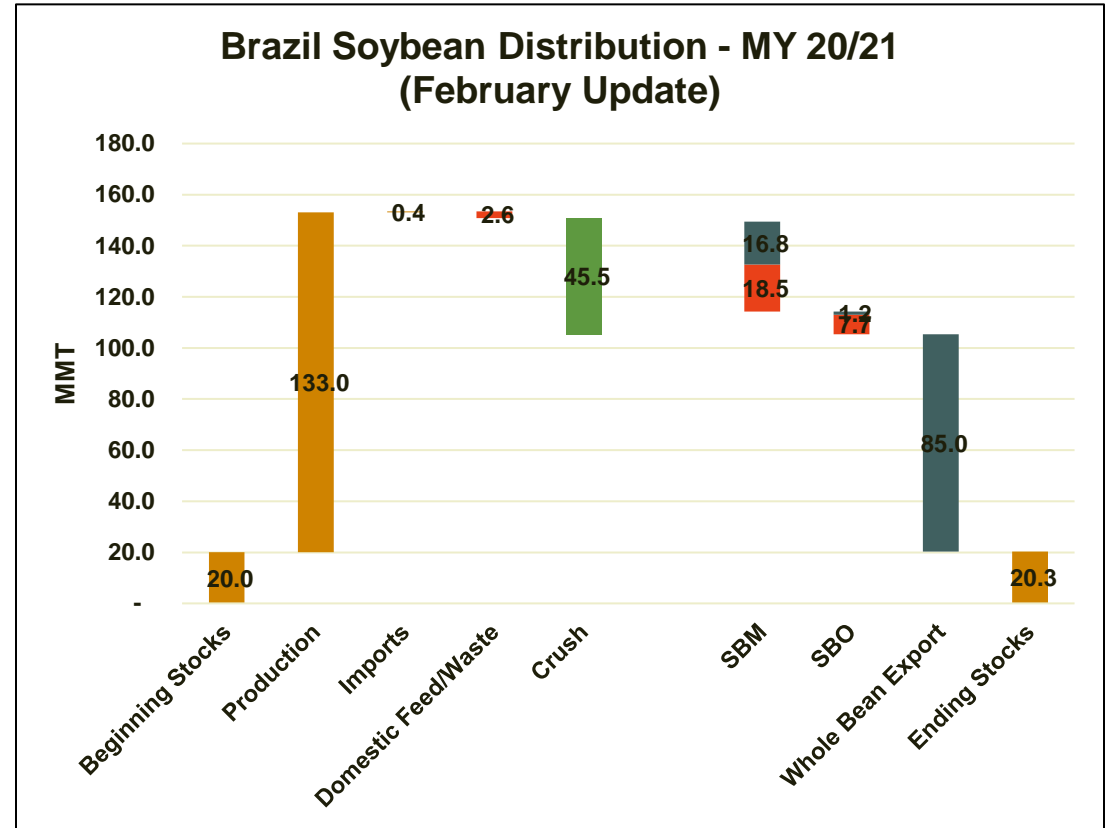
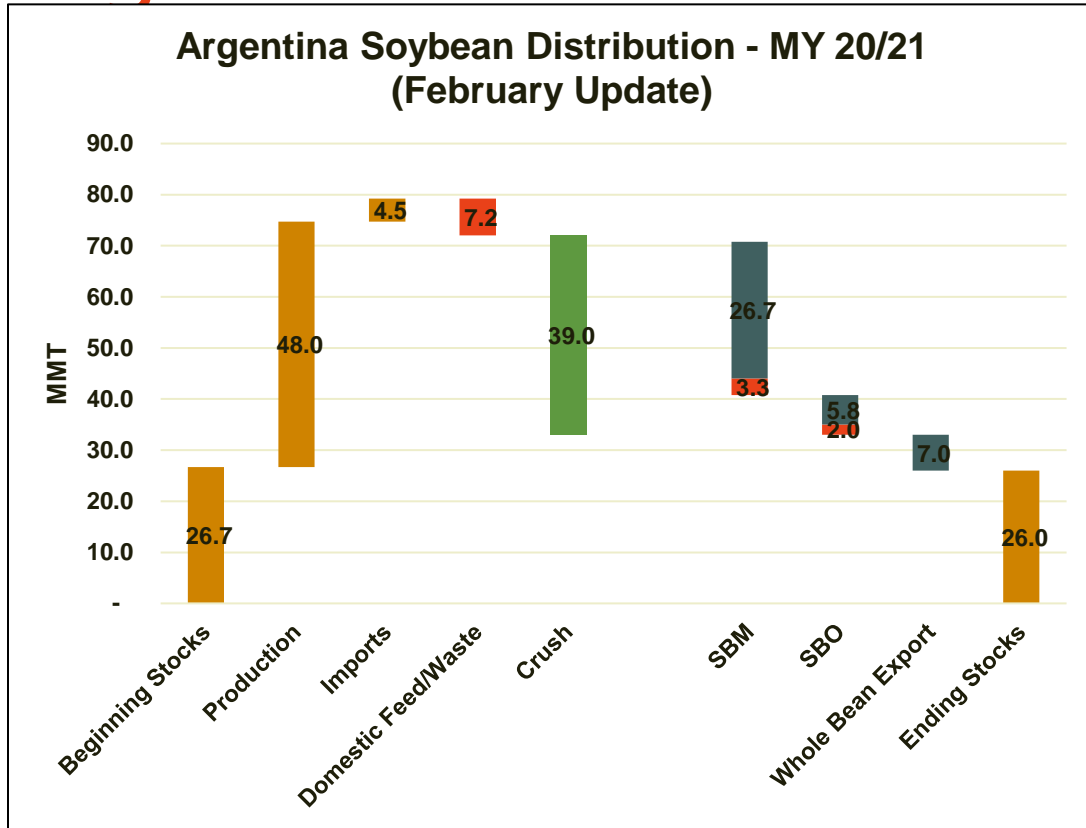
US Soy Complex – Usage Breakdown for MY 20/21



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