



April 9 WASDE Recap

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U.S. SOY FOR A GROWING WORLD

Key Revisions to Soy Complex for April

United States

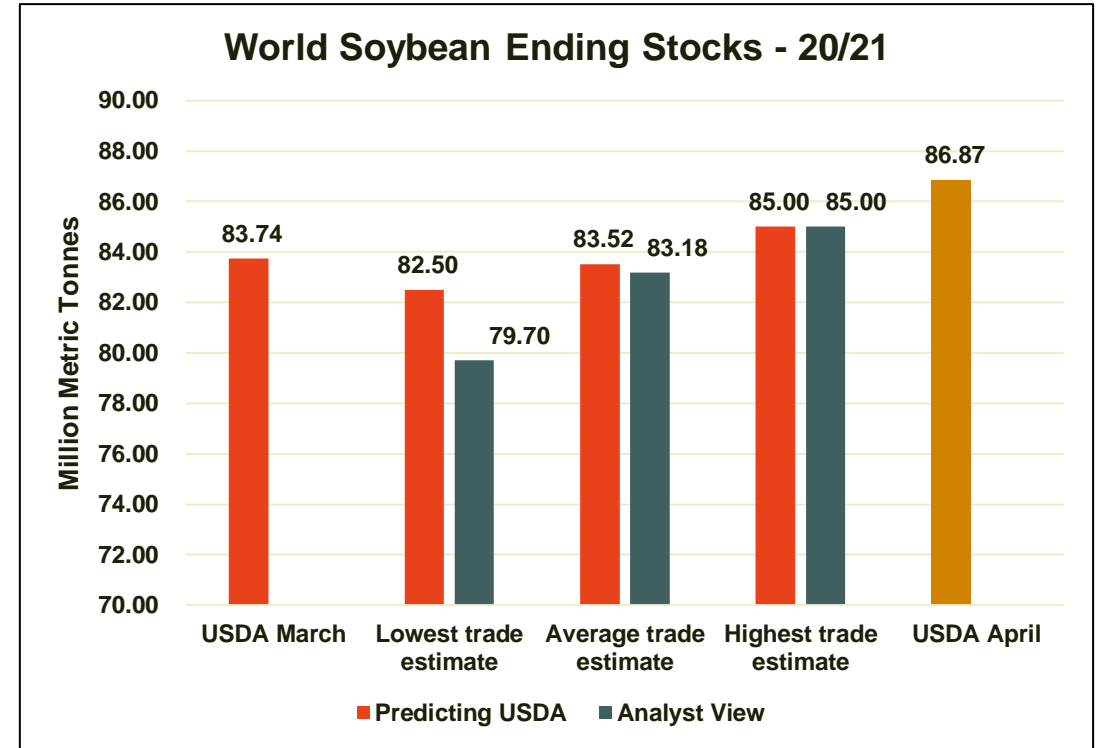
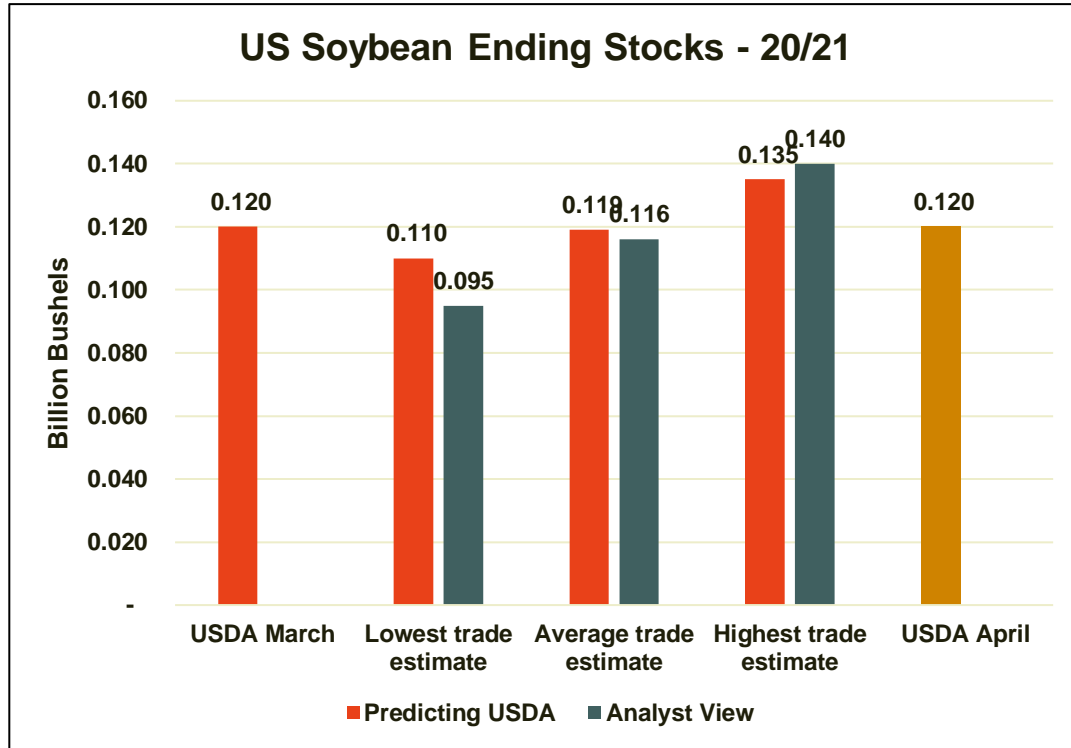
- 20/21
 1. Ending stocks maintained at 120 million bushels
 2. Export projection increased by 30 m bu to 2.280 billion bu (62.1 MMT)
 3. Crush down 10 million bushels; SBO production down 115 m lbs; SBM production down 200,000 ST
 4. MY avg price up 10 cents to \$11.25/bu
 5. 400 m lbs SBO moved from biodiesel to Food/feed/other industrial
 6. SBO price revised up to \$0.45/lb from \$0.41/lb

International

- 20/21
 1. Brazil production up 2 MMT to 136 MMT
 2. Argentina production unchanged at 47.5 MMT, exports down 150 TMT
 3. Paraguay production down 500 TMT to 9.7 MMT
 4. Brazil exports up 1 MMT to 86 MMT
 5. China crush down 2 MMT to 96 MMT; imports unchanged
 6. World ending stocks up 3.13 MMT to 86.87 MMT
 7. World imports up 858 TMT; Egypt imports up 450 TMT

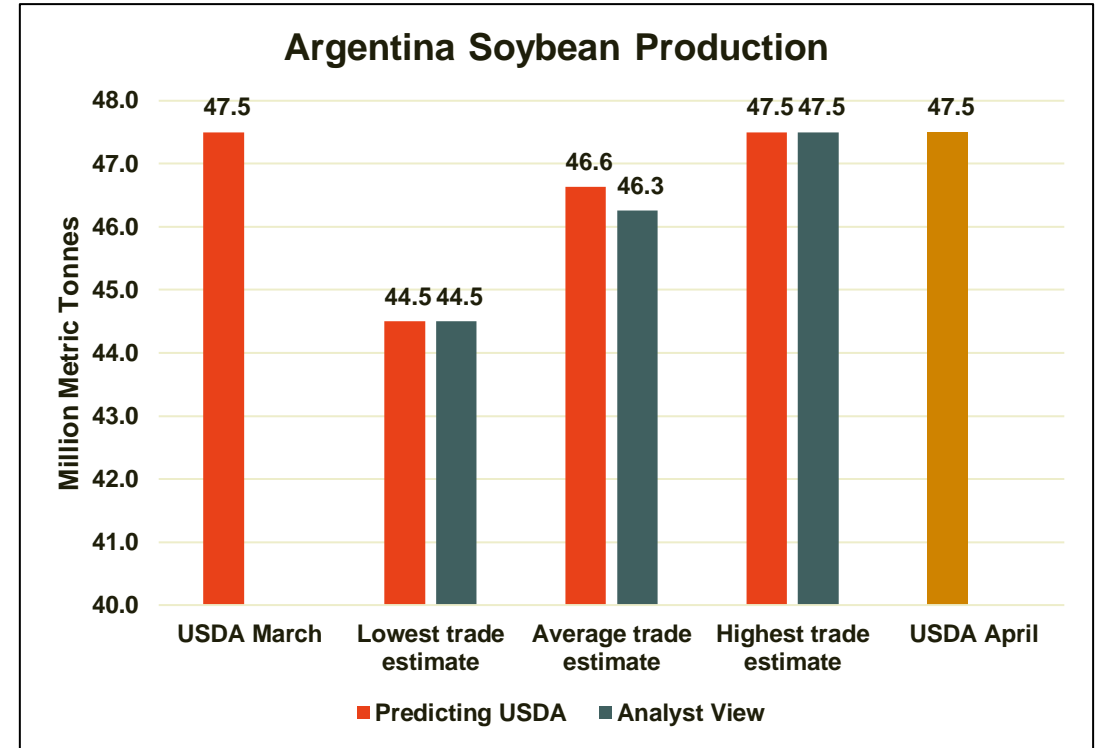
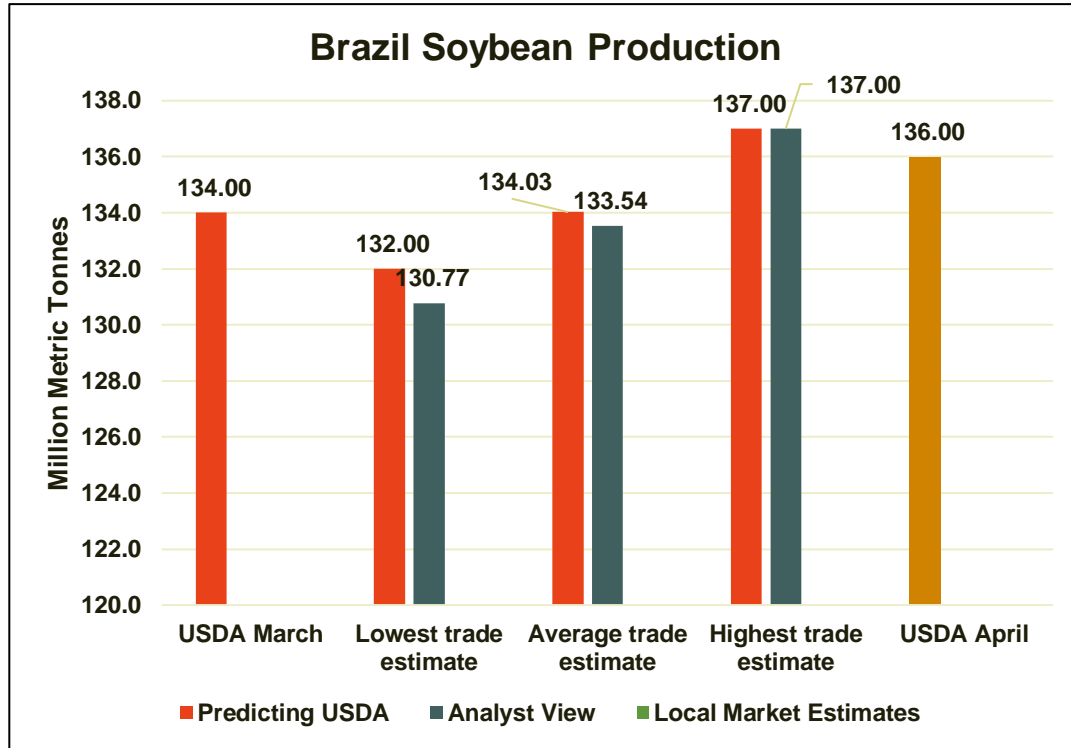
Data Source: USDA PSD, updated April 2021.

April 9 WASDE – Prerelease Estimates



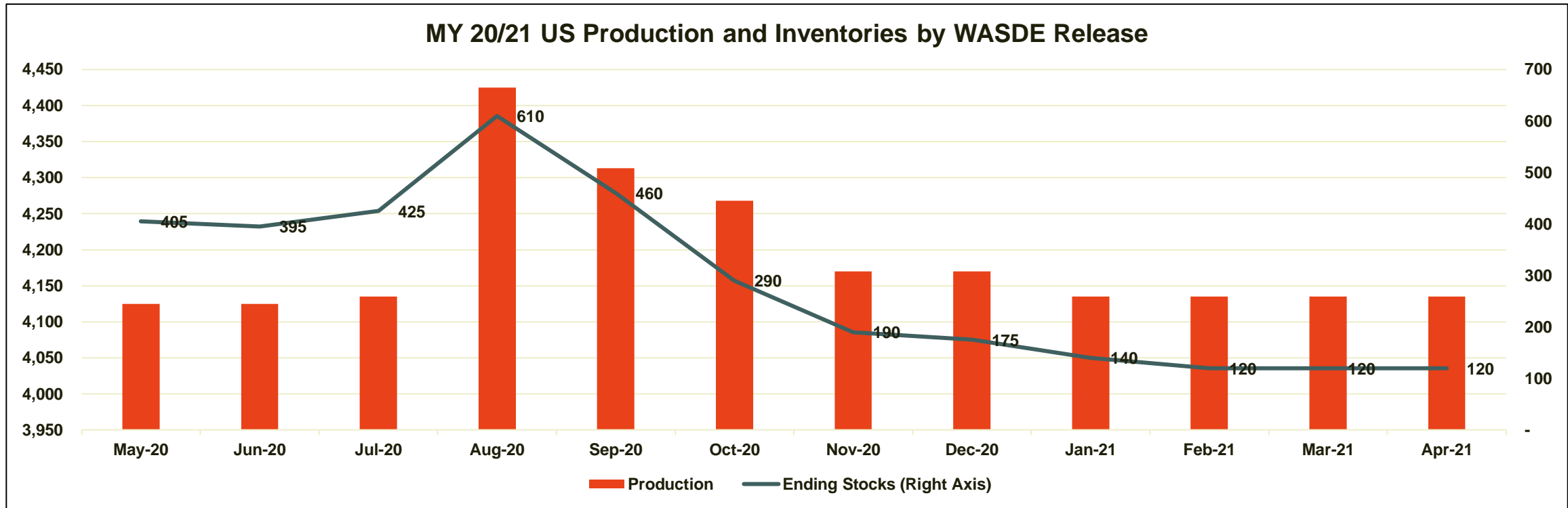
Sources: Refinitiv, USDA

April 9 WASDE – Prerelease Estimates



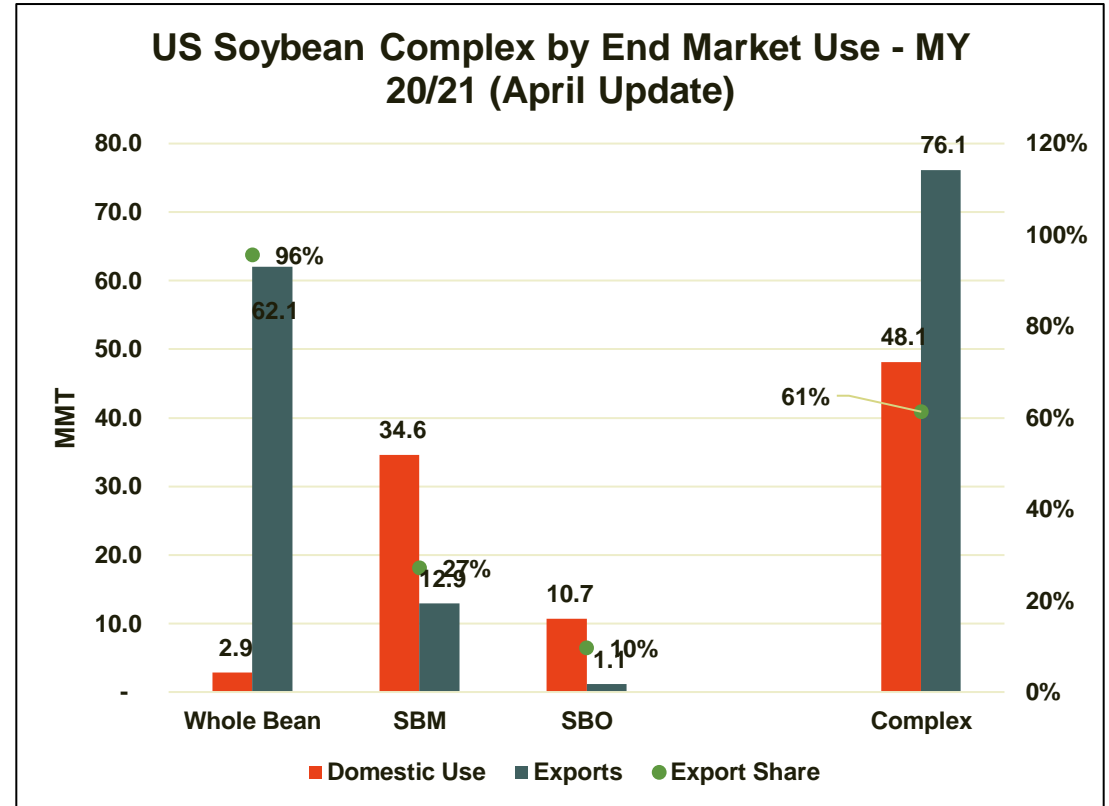
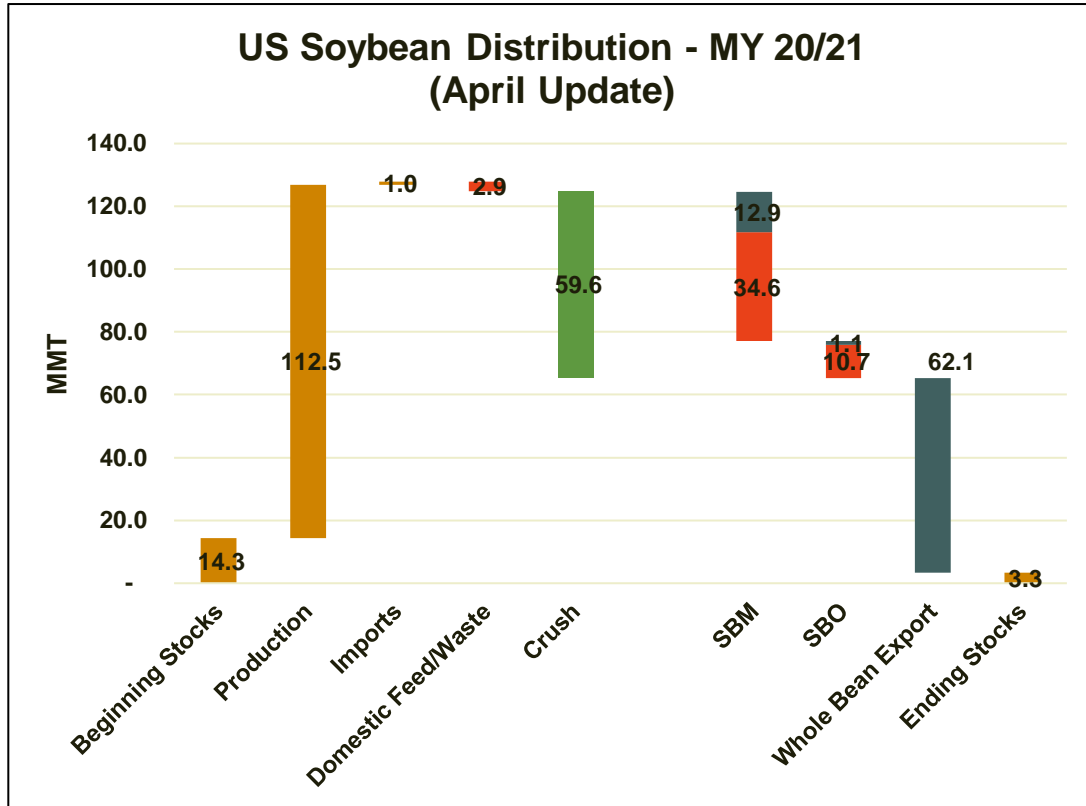
Sources: Refinitiv, USDA

Inventories Maintained, but Tight



Data Source: USDA PSD, updated April 2021.

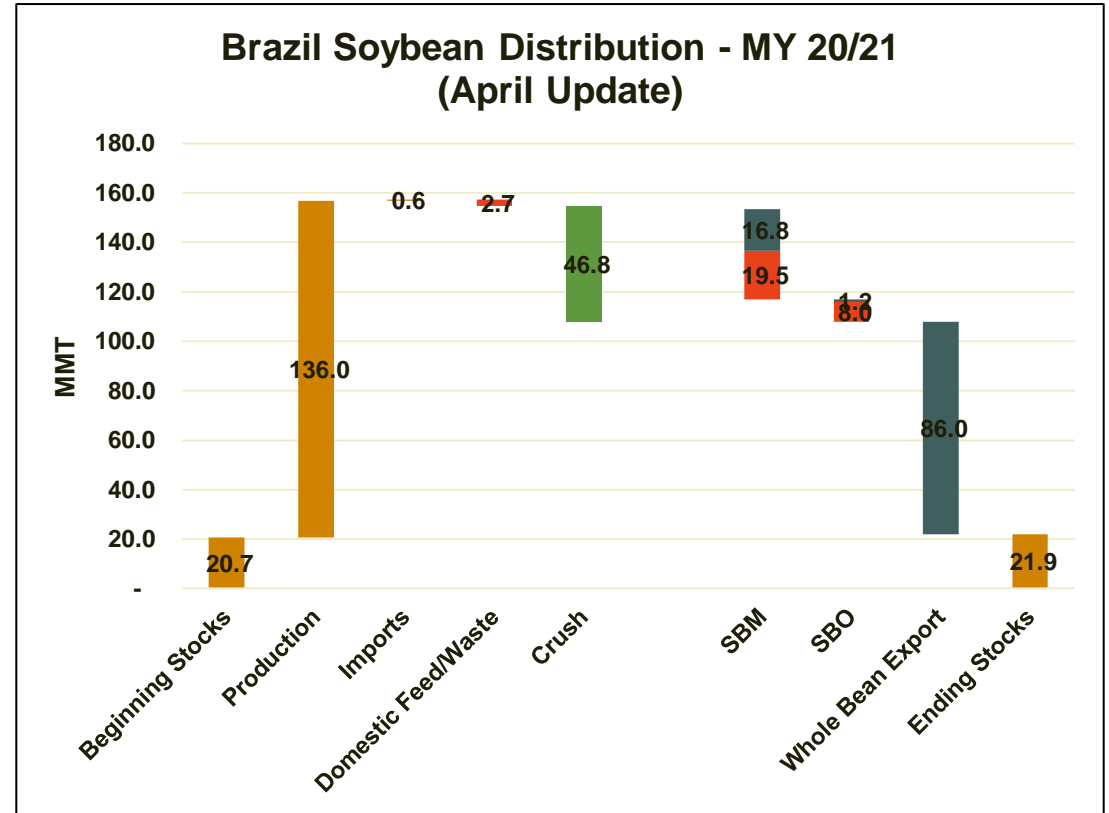
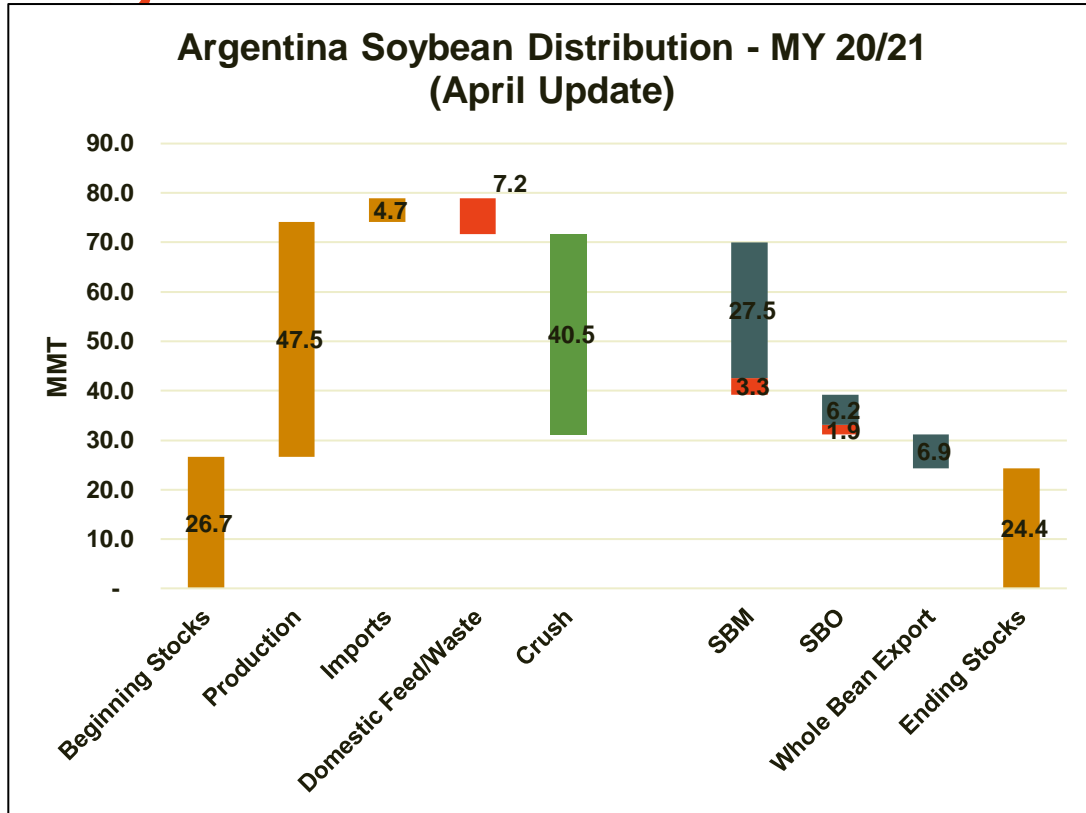
US Soy Complex – Usage Breakdown for MY 20/21



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