



August 12 WASDE Recap

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U.S. SOY FOR A GROWING WORLD

Key Revisions to Soy Complex for August

United States

- 20/21
 1. Record yield (53.3 bu/ac), record crop size (4.425 b bu)– both above market consensus
 2. Exports revised up 75 m bu (2 MMT) to 2.125 b bu – highest since 17/18 MY
 3. Higher exports for SBM and SBO
- 19/20
 1. SBO biodiesel use +200 m lbs
 2. SBM exports +200,000 ST
 3. SBM domestic feed use +100,000 ST

International

- 20/21
 1. China demand up 3 MMT
 2. Brazil & Argentina exports both up 1 MMT
 3. Egypt/India/Thailand imports up combined 1.05 MMT
- 19/20
 1. China demand/imports up 2 MMT
 2. Thailand/Egypt crush up combined 1.2 MMT
 3. Brazil exports up 4.5 MMT

Data Source: USDA PSD, updated August 2020.

August 12 WASDE – Prerelease Estimates

| | | | | | | |
|--------------------|--------------------------|----------------|-------|--------------|---------------|-------|
| US PRODUCTION | PREDICTING USDA: | | | | | |
| | US Production - MY 20/21 | | | | | |
| | Corn | | | Soy | | |
| | | Production | Yield | | Production | Yield |
| | Average trade estimate | 15.174 | 180.5 | | 4.254 | 51.2 |
| | Highest trade estimate | 15.401 | 183.3 | | 4.399 | 53.0 |
| | Lowest trade estimate | 14.915 | 177.5 | | 4.254 | 49.8 |
| | USDA July | 15.000 | 178.5 | | 4.135 | 49.8 |
| USDA August | 15.278 | 181.800 | | 4.425 | 53.300 | |

Source: Reuters via Refinitiv Eikon, USDA

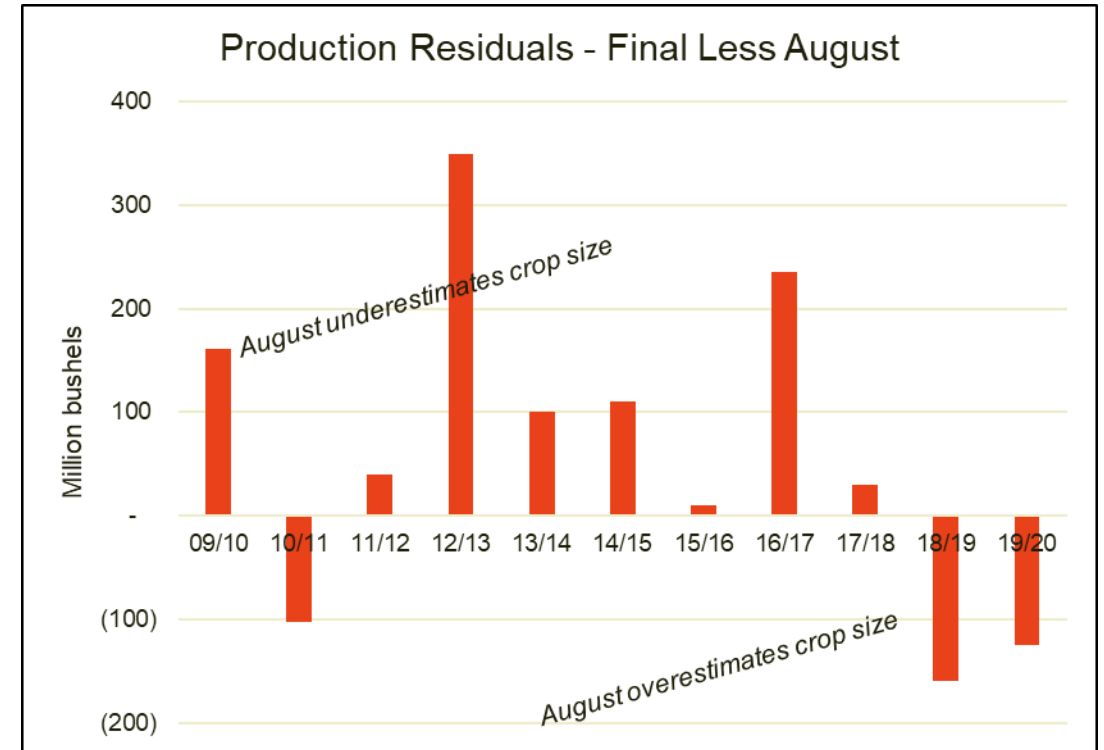
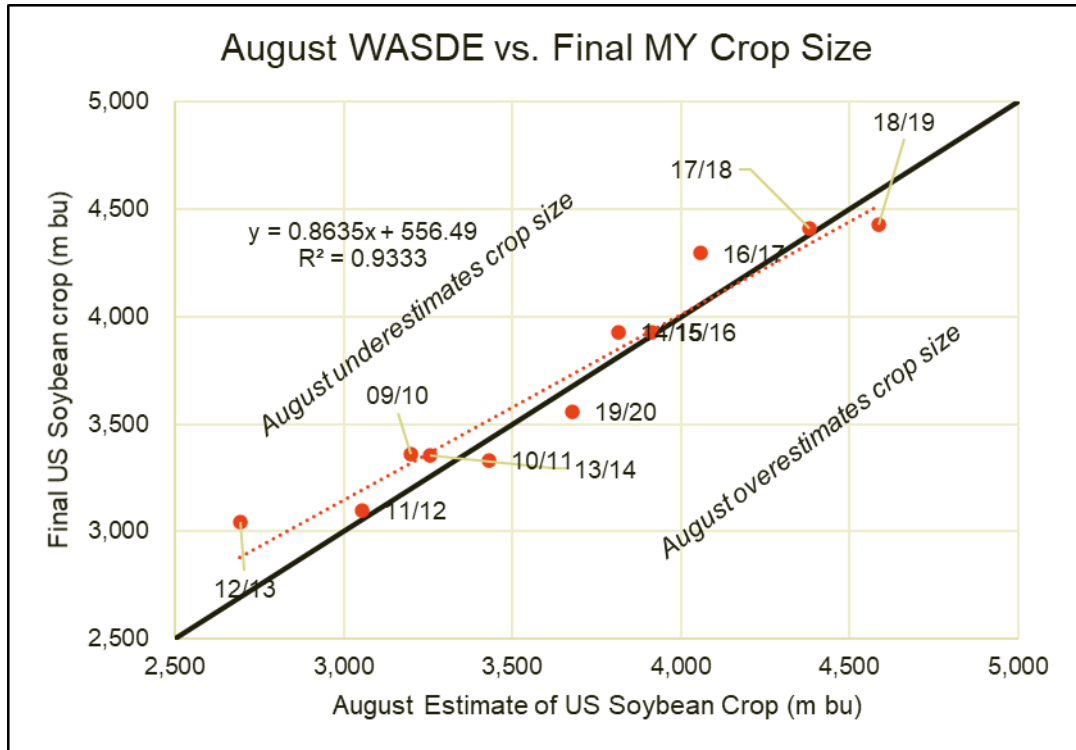
August 12 WASDE – Prerelease Estimates

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|-------------------------|--------------------------|--------------|--------------|--------------|--------------|--------------|--|
| US ENDING STOCKS | PREDICTING USDA: | | | | | | |
| | US Ending Stocks | | | | | | |
| | | 2019/20 | | | 2020/21 | | |
| | | Corn | Soy | Wheat | Corn | Soy | |
| | Average trade estimate | 2.271 | 0.617 | 0.946 | 2.800 | 0.524 | |
| | Highest trade estimate | 2.325 | 0.677 | 1.011 | 3.061 | 0.689 | |
| | Lowest trade estimate | 2.198 | 0.576 | 0.899 | 2.622 | 0.430 | |
| | USDA July | 2.248 | 0.620 | 0.942 | 2.648 | 0.425 | |
| | USDA August | 2.228 | 0.615 | 0.925 | 2.756 | 0.610 | |
| | ANALYSTS' OWN ESTIMATES: | | | | | | |
| US Ending Stocks | | | | | | | |
| | 2019/20 | | | 2020/21 | | | |
| | Corn | Soy | Wheat | Corn | Soy | | |
| Average trade estimate | 2.262 | 0.617 | 0.938 | 2.835 | 0.504 | | |
| Highest trade estimate | 2.388 | 0.630 | 0.975 | 3.224 | 0.914 | | |
| Lowest trade estimate | 2.150 | 0.590 | 0.890 | 2.383 | 0.296 | | |
| USDA July | 2.248 | 0.620 | 0.942 | 2.648 | 0.425 | | |
| USDA August | 2.228 | 0.615 | 0.925 | 2.756 | 0.610 | | |

| | | | | | | | |
|----------------------------|--------------------------|---------------|---------------|---------------|---------------|---------------|--------------|
| WORLD ENDING STOCKS | PREDICTING USDA: | | | | | | |
| | World Ending Stocks | | | | | | |
| | | 2019/20 | | | 2020/21 | | |
| | | Wheat | Corn | Soy | Wheat | Corn | Soy |
| | Average trade estimate | 296.55 | 312.62 | 99.08 | 313.84 | 320.32 | 97.57 |
| | Highest trade estimate | 298.00 | 314.30 | 101.10 | 319.40 | 340.13 | 103.00 |
| | Lowest trade estimate | 292.00 | 310.00 | 94.80 | 309.11 | 315.00 | 93.68 |
| | USDA July | 297.12 | 311.95 | 99.67 | 314.84 | 315.04 | 95.08 |
| | USDA August | 300.91 | 311.30 | 95.85 | 316.79 | 317.46 | 95.36 |
| | ANALYSTS' OWN ESTIMATES: | | | | | | |
| World Ending Stocks | | | | | | | |
| | 2019/20 | | | 2020/21 | | | |
| | Wheat | Corn | Soy | Wheat | Corn | Soy | |
| Average trade estimate | 295.28 | 313.26 | 98.96 | 313.79 | 317.06 | 100.80 | |
| Highest trade estimate | 297.30 | 314.00 | 100.30 | 320.00 | 326.33 | 111.71 | |
| Lowest trade estimate | 292.00 | 312.77 | 98.00 | 308.24 | 311.00 | 94.20 | |
| USDA July | 297.12 | 311.95 | 99.67 | 314.84 | 315.04 | 95.08 | |
| USDA August | 300.91 | 311.30 | 95.85 | 316.79 | 317.46 | 95.36 | |

Source: Reuters via Refinitiv Eikon, USDA

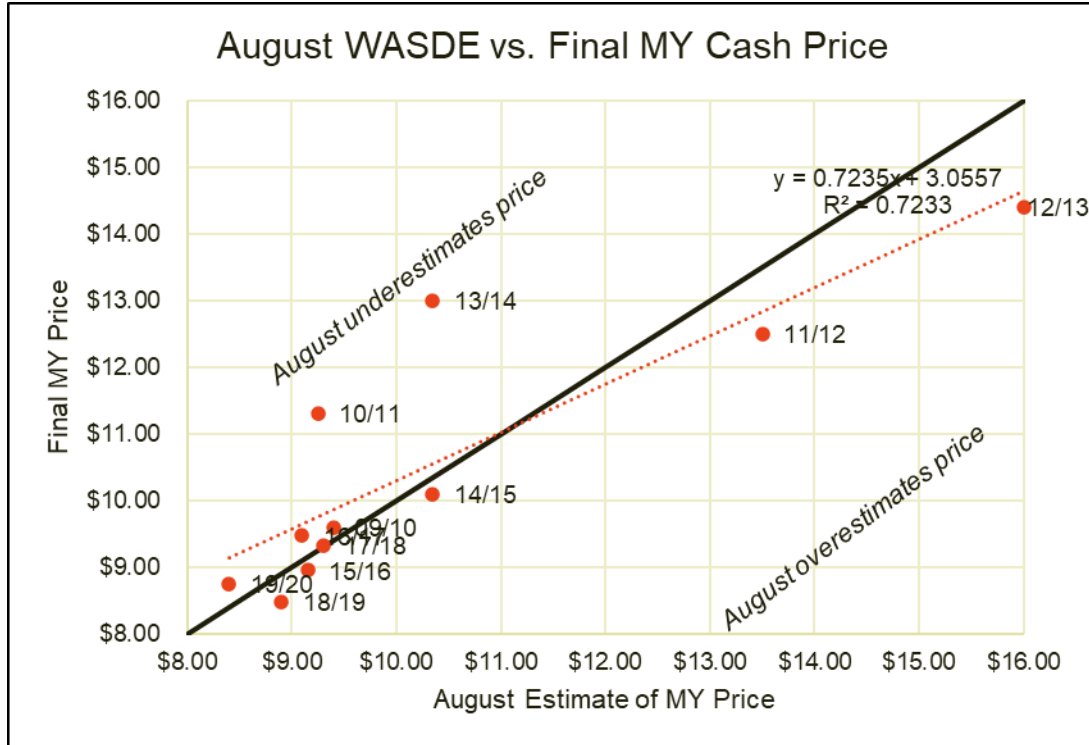
Historical Performance of August WASDE



August 2020 Estimate of US 2020 Soybean crop: 4.425 billion bushels

Data Source: USDA WASDE, 2009-2020

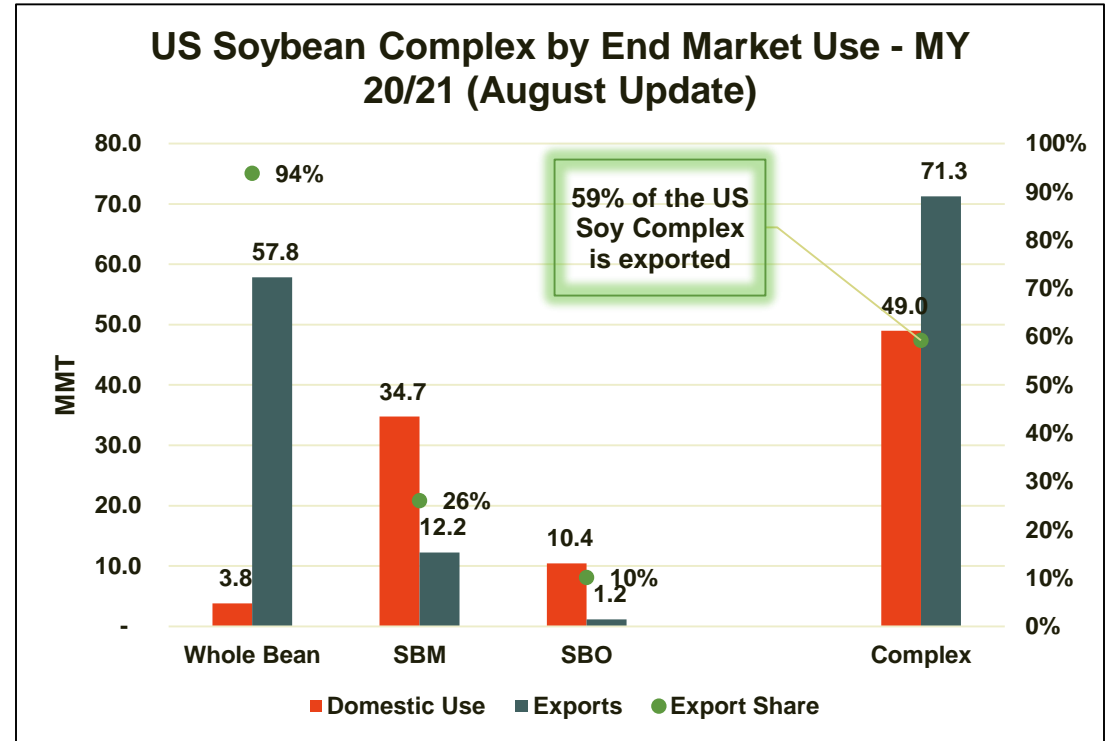
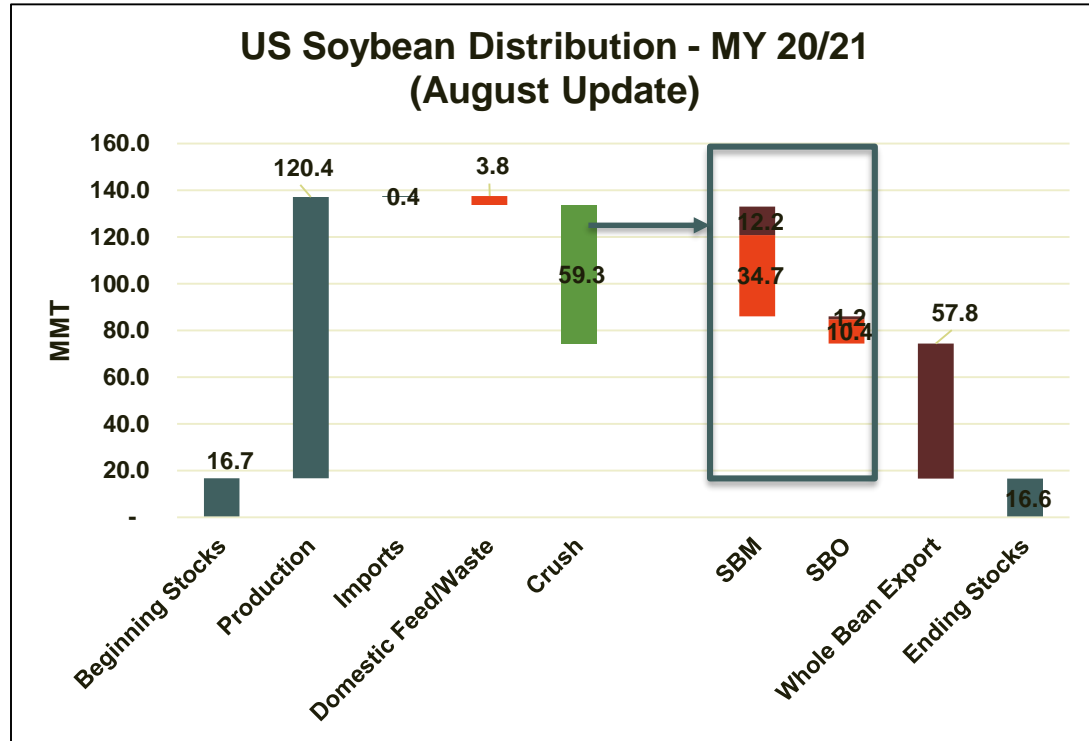
Historical Performance of August WASDE



August 2020 Estimate of US Soybean MY 20/21 price: \$8.35/bu. Note that 19/20 MY concludes on August 31, 2020.

Data Source: USDA WASDE, 2009-2020

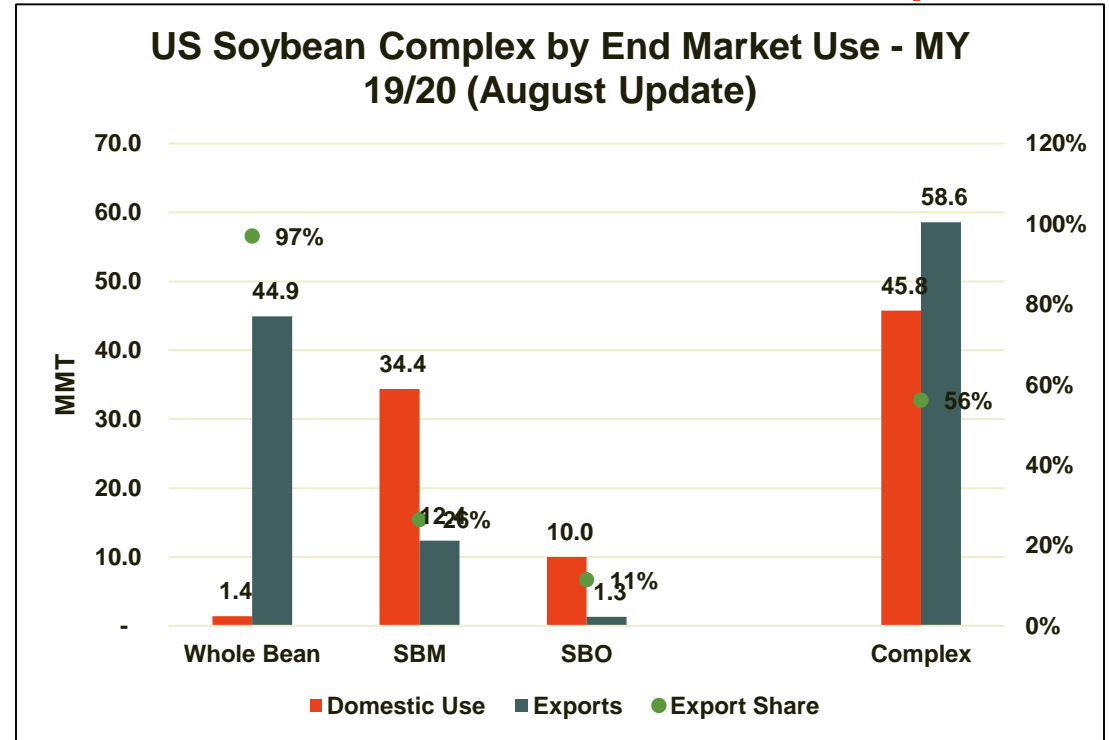
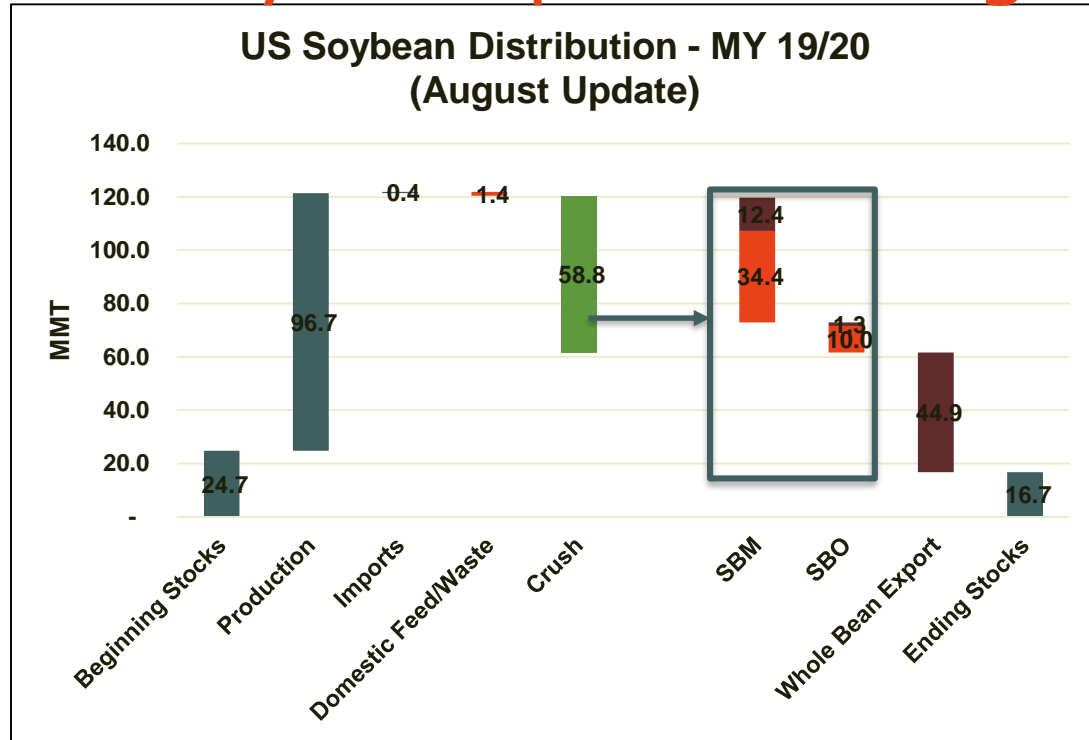
US Soy Complex – Usage Breakdown for MY 20/21



Data Sources: USDA PSD Tables as of August 2020 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.

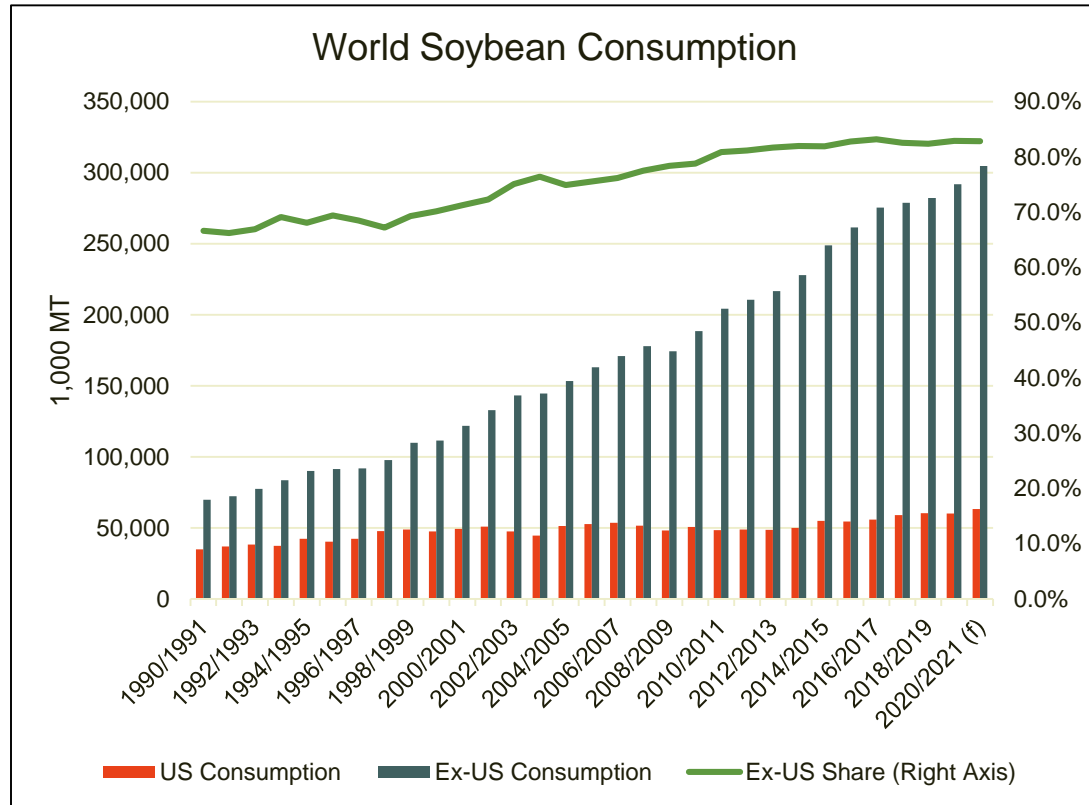
US Soy Complex – Usage Breakdown for MY 19/20



Data Sources: USDA PSD Tables as of August 2020 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.

Long-Term Demand Pace



Data Source: USDA PSD, updated August 2020.

*MY 2009/10 – MY 2019/20

- Based on the August 2020 WASDE estimates putting world whole soybean demand for MY 20/21 at 367.9 MMT:
 - World demand is up 16.0 MMT YOY, outpacing 10-year trend* of +11.3 MMT/yr
 - US demand is up 2.9 MMT YOY, above 10-year trend of +0.9 MMT/yr
 - Ex-US demand is up 13.0 MMT YOY, outpacing 10-year trend of +10.3 MMT/yr