February 9 WASDE Recap

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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

**US Soybean Ending Stocks - 20/21**

<table>
<thead>
<tr>
<th></th>
<th>USDA January</th>
<th>Lowest trade estimate</th>
<th>Average trade estimate</th>
<th>Highest trade estimate</th>
<th>USDA February</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billion Bushels</td>
<td>0.140</td>
<td>0.105</td>
<td>0.123</td>
<td>0.140</td>
<td>0.120</td>
</tr>
</tbody>
</table>

**World Soybean Ending Stocks - 20/21**

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<tbody>
<tr>
<td>Million Metric Tonnes</td>
<td>84.31</td>
<td>78.00</td>
<td>83.30</td>
<td>84.30</td>
<td>83.36</td>
</tr>
</tbody>
</table>

Source: Refinitiv, USDA
February 9 WASDE – Prerelease Estimates

Brazil Soybean Production

- USDA January: 133.00
- Lowest trade estimate: 129.00
- Average trade estimate: 131.92
- Highest trade estimate: 134.50
- USDA February: 133.00

Argentina Soybean Production

- USDA January: 48.0
- Lowest trade estimate: 46.0
- Average trade estimate: 47.6
- Highest trade estimate: 49.0
- USDA February: 48.0

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