



December 10 WASDE Recap

Mac Marshall, VP Market Intelligence, USB/USSEC

U.S. SOY FOR A GROWING WORLD

Key Revisions to Soy Complex for December

United States

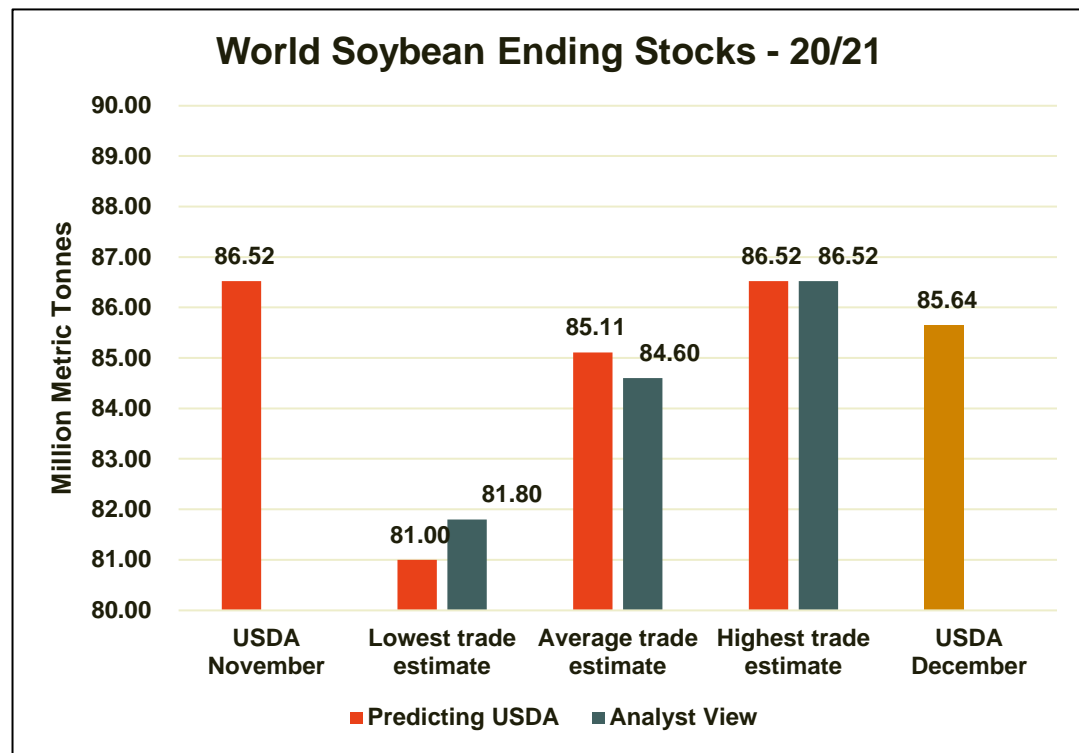
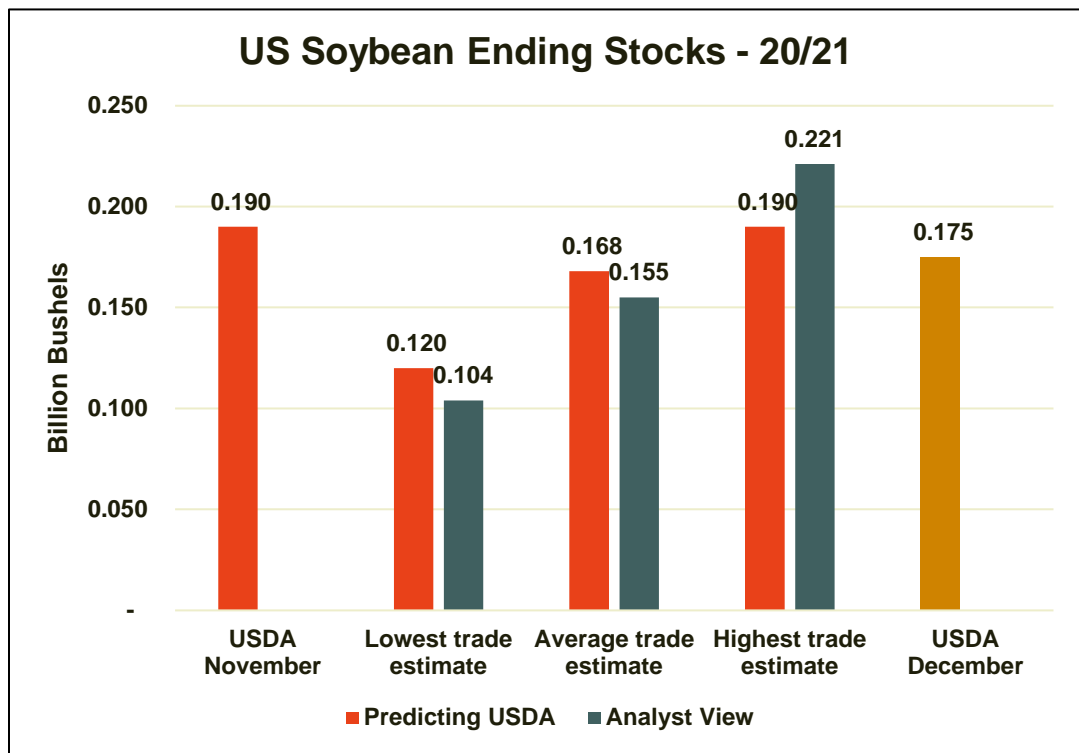
- 20/21
 1. Domestic crush revised up by 15 m bu (2.7 MMT), bringing down ending stocks to 175 m bu (4.8 MMT) – *approx. 14 days' use; lowest since 13/14*
 2. Marketing year avg price revised up by \$0.15/bu to \$10.55/bu
 3. SBM price up by \$15/ST to \$350/ST
 4. SBO price up \$1.50/CWT to \$36/CWT
 5. Exports of SBM up 500,000 ST; SBO exports up 150 m lbs
 6. Imports of SBM up 200,000 ST

International

- 20/21
 1. World ending stocks revised down 0.88 MMT to 85.64 MMT – reductions due in part to higher crush in Egypt, Pakistan
 2. No revisions to Brazilian production; Argentina production revised down 1 MMT to 50 MMT
 3. Egypt crush revised up by 350 TMT – also prior years revised up
 4. No major revisions to China balance sheet
 5. Argentine SBM exports revised down by 800 TMT
 6. Algeria crush added to balance sheets

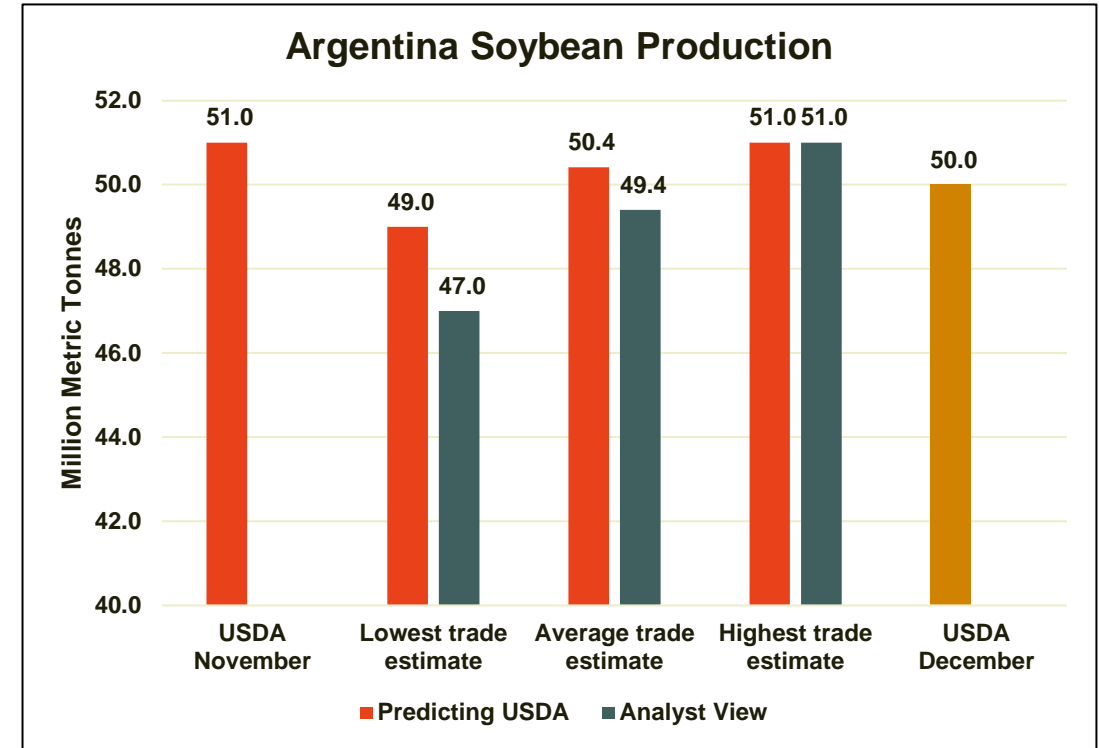
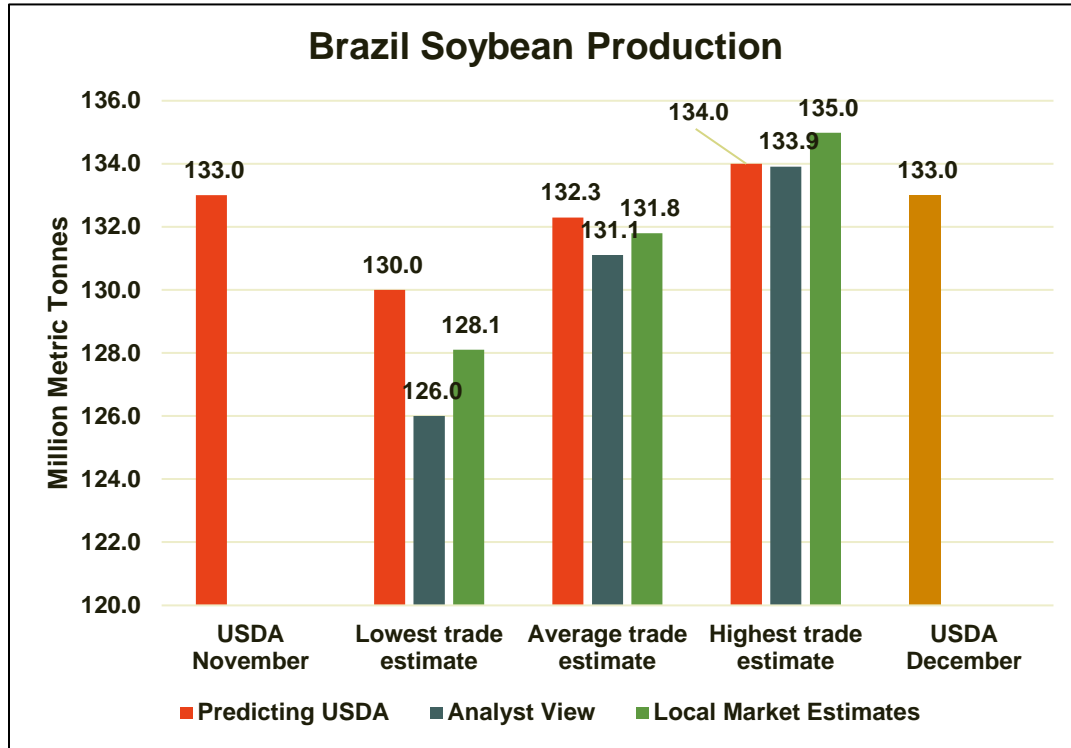
Data Source: USDA PSD, updated December 2020.

December 10 WASDE – Prerelease Estimates



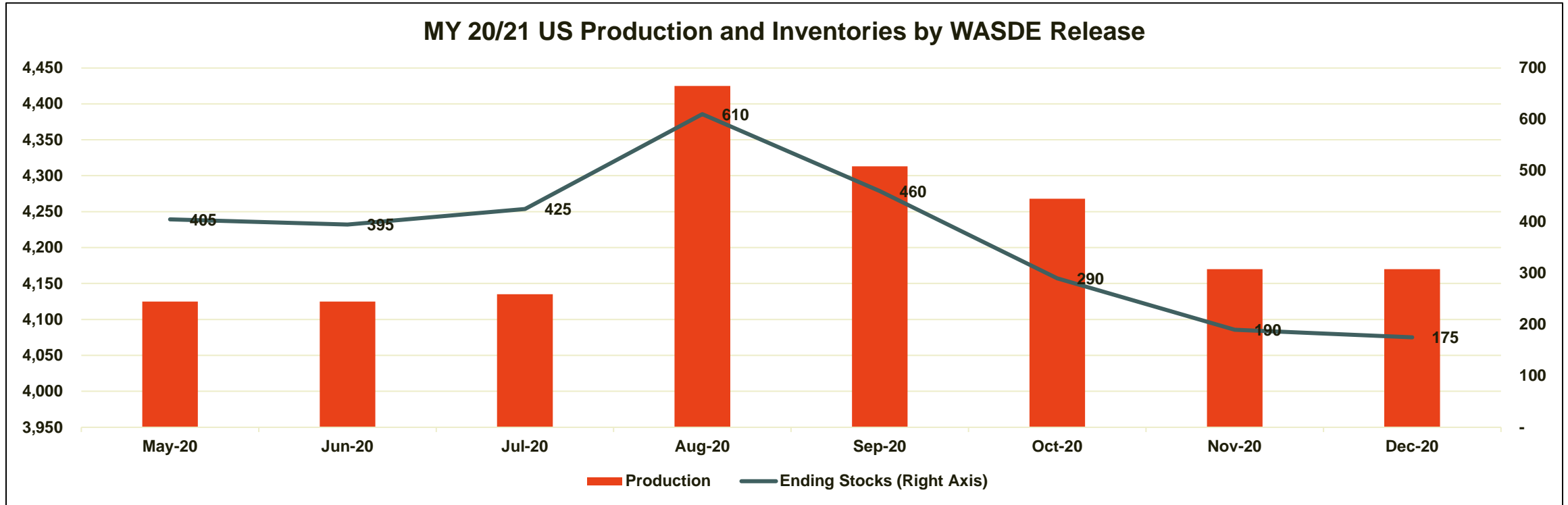
Source: Refinitiv, USDA

December 10 WASDE – Prerelease Estimates



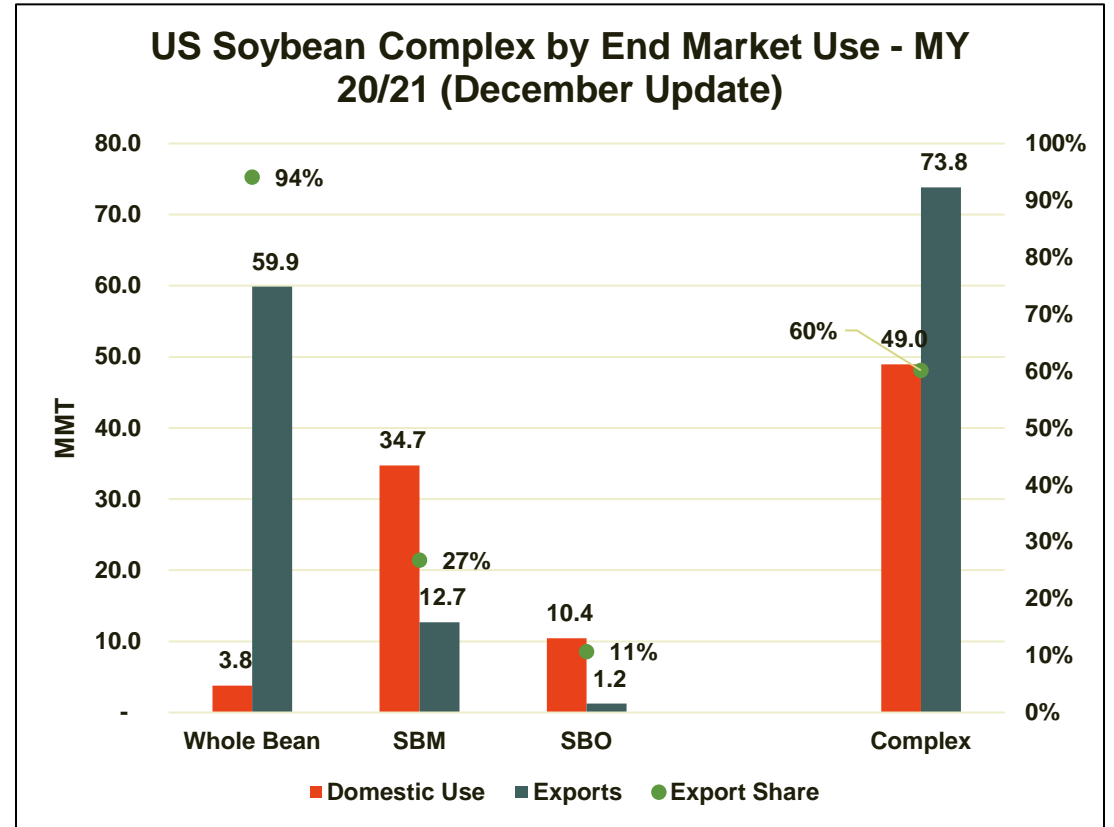
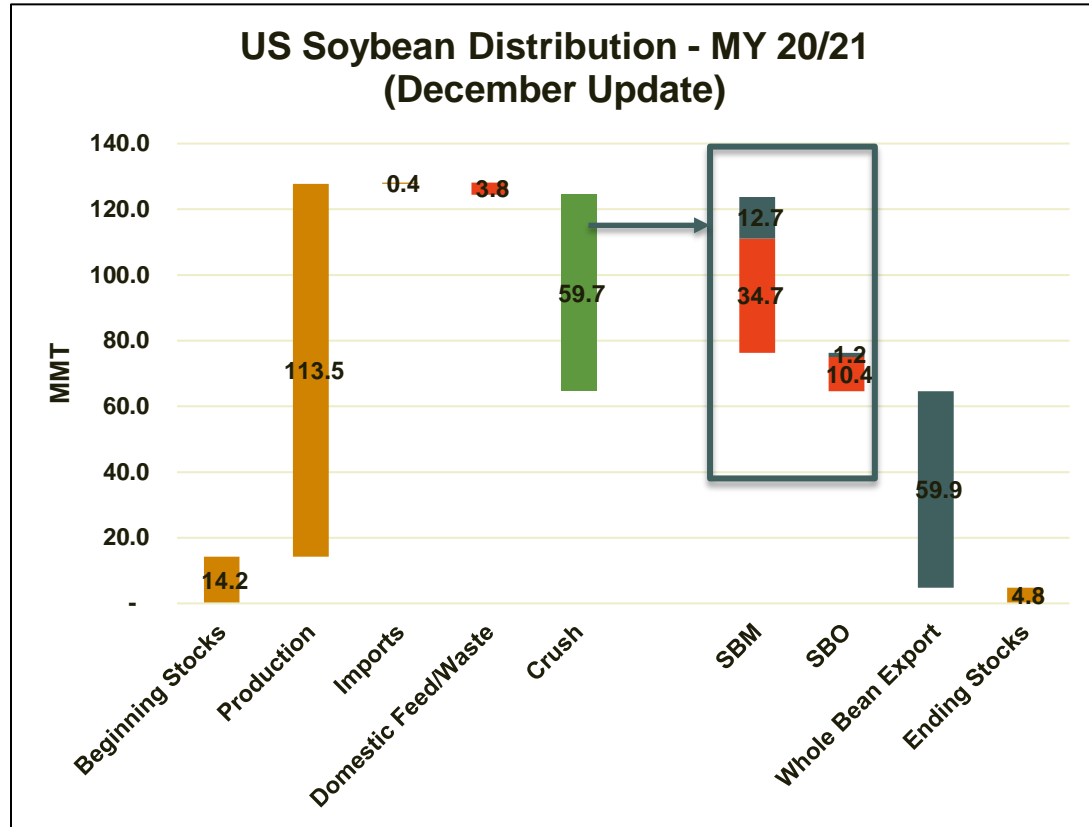
Source: Refinitiv, USDA

Tightening Inventories



Data Source: USDA PSD, updated December 2020.

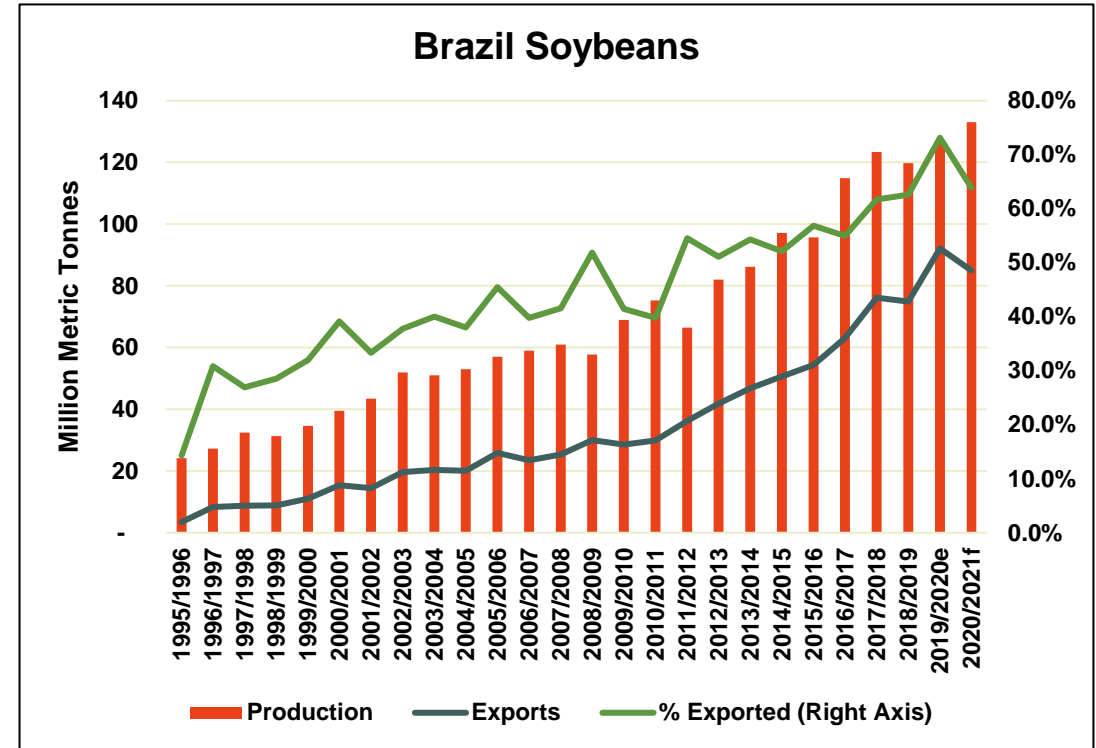
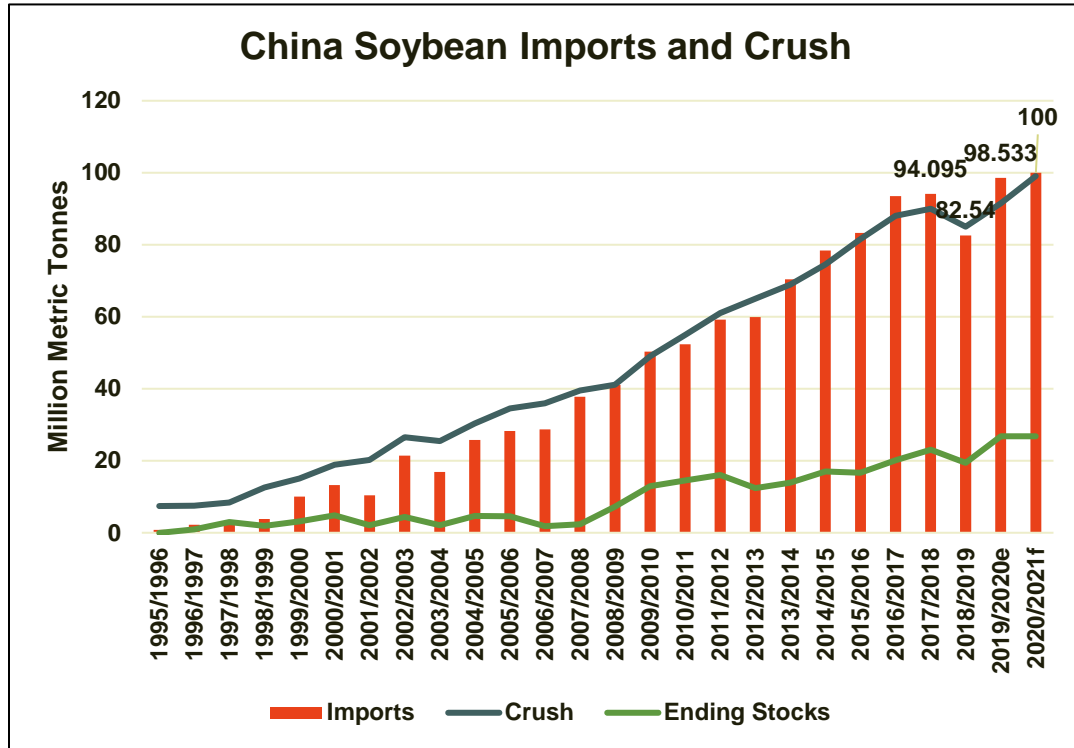
US Soy Complex – Usage Breakdown for MY 20/21



Data Sources: USDA PSD Tables as of December 2020 WASDE Report

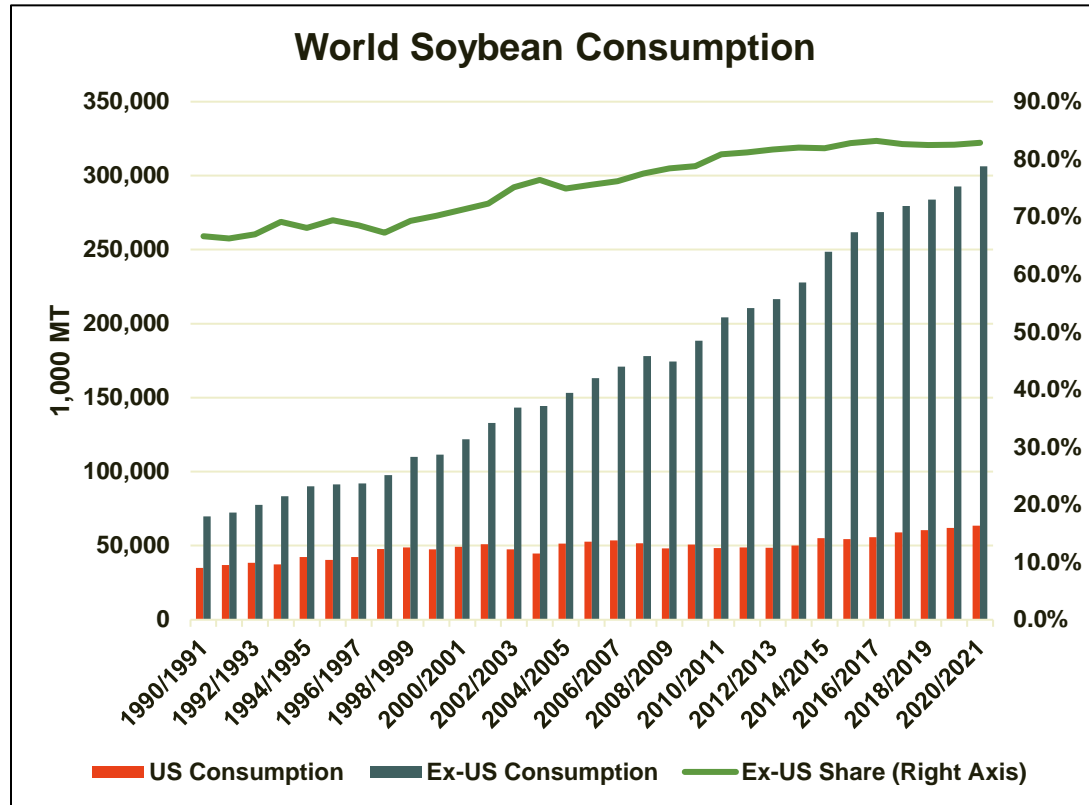
End Market Use is defined as the point of consumption once soybeans or co-products have left the US processing chain. For this reason and to avoid double counting, US crush is shown on a co-product (not whole bean) basis.

Long-Term Perspectives



Data Source: USDA PSD, updated December 2020.

Long-Term Demand Pace



Data Source: USDA PSD, updated December 2020.

*MY 2009/10 – MY 2019/20

- Based on the December 2020 WASDE estimates putting world whole soybean demand for MY 20/21 at 369.7 MMT:
 - World demand is up 15.1 MMT YOY, outpacing 10-year trend* of +11.5 MMT/yr
 - US demand is up 1.5 MMT YOY, above 10-year trend
 - Ex-US demand is up 13.6 MMT YOY, outpacing 10-year trend of +10.4 MMT/yr