Key Revisions to Soy Complex for September

**United States**

**20/21**
1. Yield revised down to 51.9 bu/ac; crop size revised down by 112 m bu to 4.313 b bu
2. Exports unchanged at 2.125 b bu but still highest since 17/18
3. Carryout revised down by 150 m bu on lower production

**19/20**
1. Carryout revised down by 40 m bu to 575 m bu on 30 m bu upward revision to exports (now 1.680 b bu)
2. SBO use +450 m lbs; +150 biodiesel, +300 FFI
3. SBM exports +150,000 ST

**International**

**20/21**
1. Brazil production up 2 MMT to record 133 MMT on 300 k Ha area increase; no revision to Argentina
2. Brazil exports up 1 MMT…but imports up 250 TMT
3. India crush up 500 TMT / Argentina crush down 1 MMT

**19/20**
1. Argentina exports up 750 TMT
2. Brazil imports up 325 TMT; Argentina imports up 450 TMT
3. Argentina crush down 1 MMT

Data Source: USDA PSD, updated September 2020.
September 11 WASDE – Prerelease Estimates

**US Soybean Yield**

- USDA August: 53.3
- Lowest trade estimate: 50.8
- Average trade estimate: 51.8
- Highest trade estimate: 52.9
- USDA September: 51.900

**US Soybean Production**

- USDA August: 4.425
- Lowest trade estimate: 4.217
- Average trade estimate: 4.295
- Highest trade estimate: 4.391
- USDA September: 4.313

Source: Refinitiv, USDA
September 11 WASDE – Prerelease Estimates

Source: Refinitiv, USDA
September 11 WASDE – Prerelease Estimates

Source: Refinitiv, USDA
Historical Performance of September WASDE

September 2020 Estimate of US 2020 Soybean crop: 4.313 billion bushels

Data Source: USDA WASDE, 2009-2020
Historical Performance of September WASDE

Data Source: USDA WASDE, 2009-2020

US Soy Complex – Usage Breakdown for MY 20/21

Data Sources: USDA PSD Tables as of September 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 September 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

- Based on the September 2020 WASDE estimates putting world whole soybean demand for MY 20/21 at 369.1 MMT:
  - World demand is up 17.1 MMT YOY, outpacing 10-year trend* of +11.3 MMT/yr
  - US demand is up 2.6 MMT YOY, above 10-year trend of +1.0 MMT/yr
  - Ex-US demand is up 14.5 MMT YOY, outpacing 10-year trend of +10.3 MMT/yr

Data Source: USDA PSD, updated September 2020.

*MY 2009/10 – MY 2019/20
Long-Term Perspective - China

- No notable revisions to China’s balance sheet in September WASDE

**China Soybean Imports and Crush**

Data Source: USDA PSD, updated September 2020.
**Long-Term Perspective - Brazil**

- 20/21 Brazilian exports revised up by 1.0 MMT in September
- Production expected to reach 133 MMT for 20/21 on increased plantings

Data Source: USDA PSD, updated September 2020.