



September 11 WASDE Recap

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U.S. SOY FOR A GROWING WORLD

Key Revisions to Soy Complex for September

United States

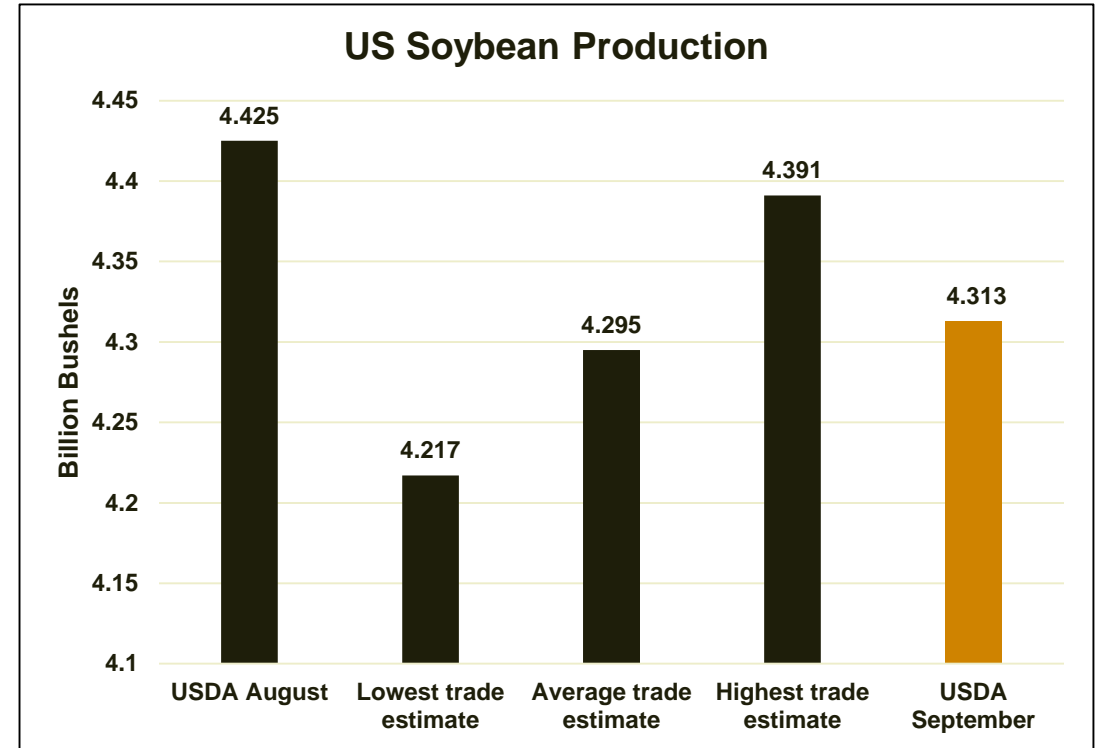
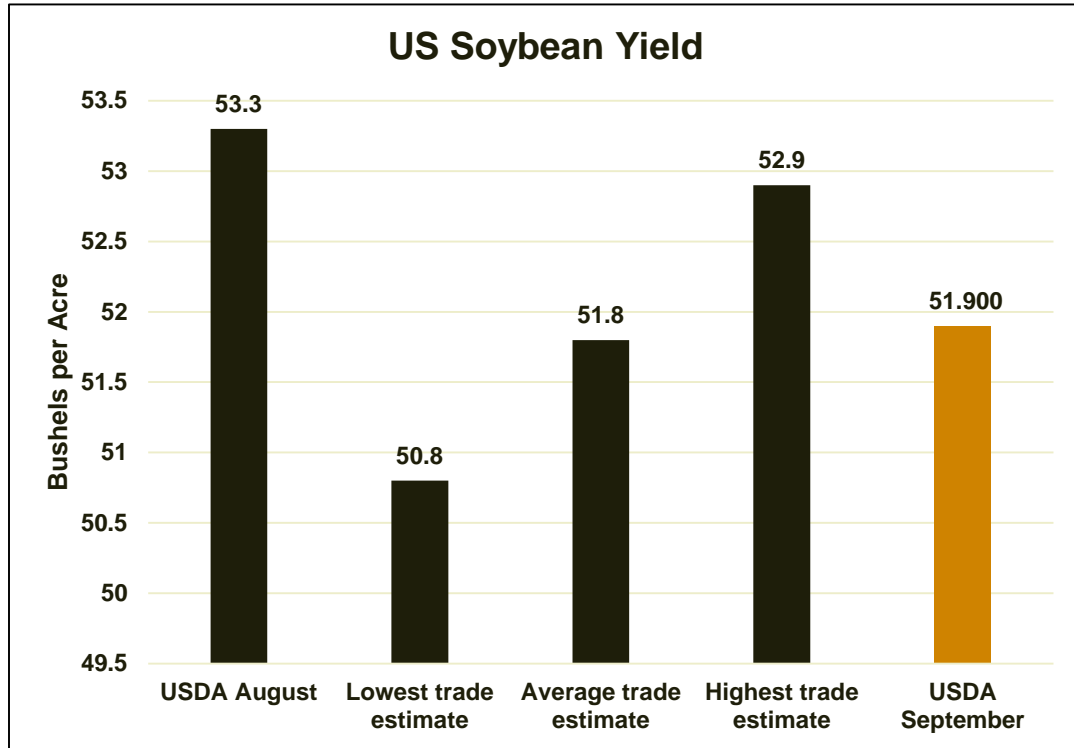
- 20/21
 1. Yield revised down to 51.9 bu/ac; crop size revised down by 112 m bu to 4.313 b bu
 2. Exports unchanged at 2.125 b bu but still highest since 17/18
 3. Carryout revised down by 150 m bu on lower production
- 19/20
 1. Carryout revised down by 40 m bu to 575 m bu on 30 m bu upward revision 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

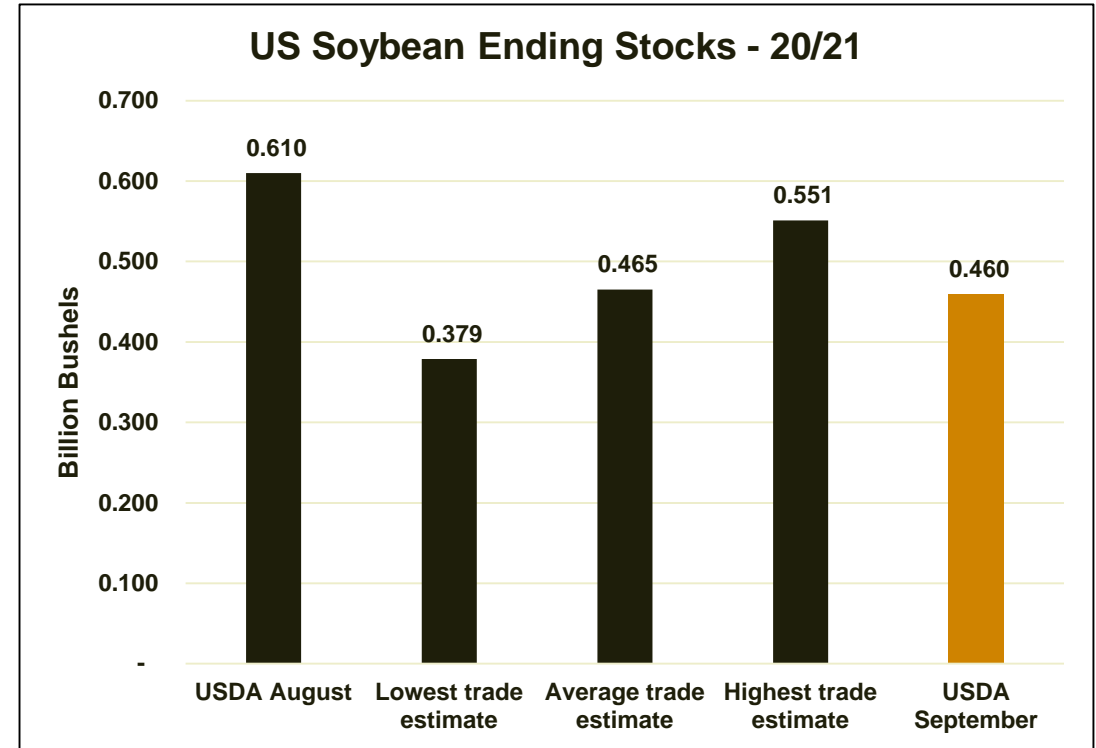
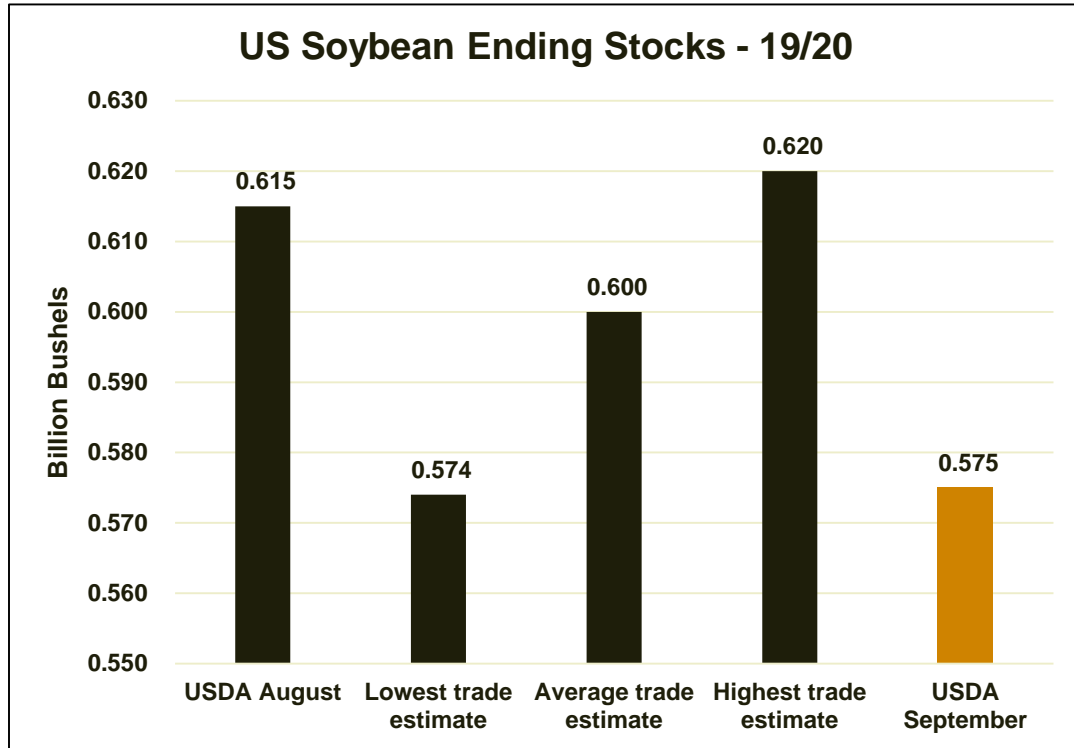
Data Source: USDA PSD, updated September 2020.

September 11 WASDE – Prerelease Estimates



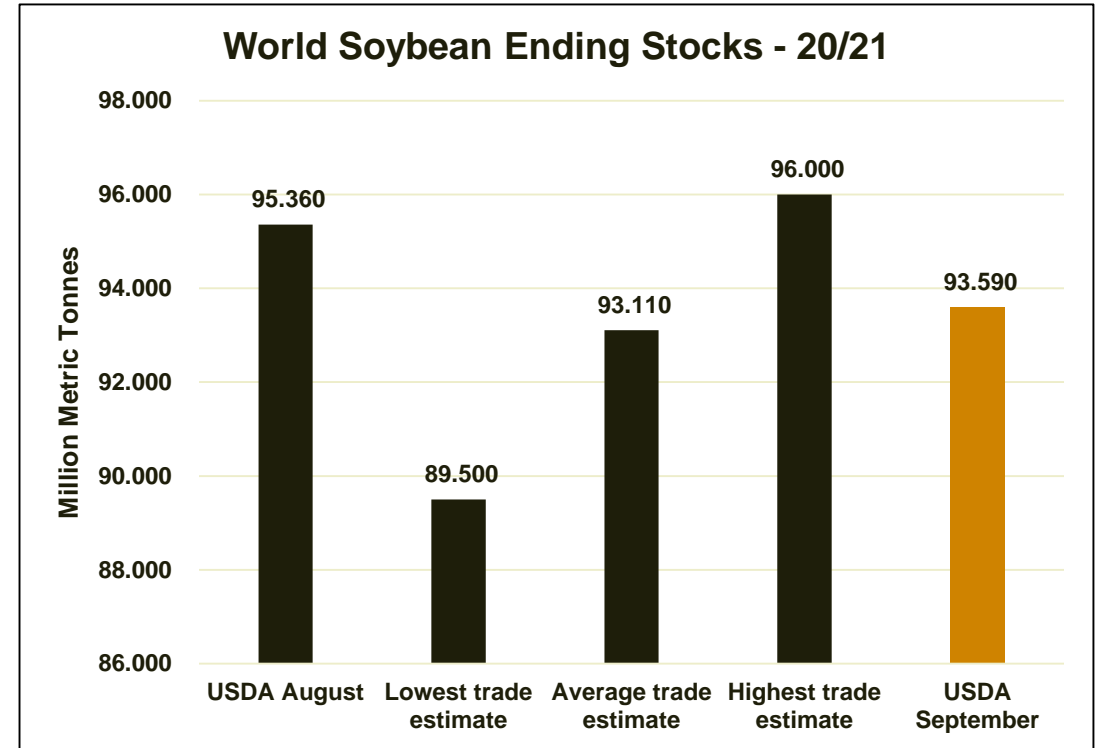
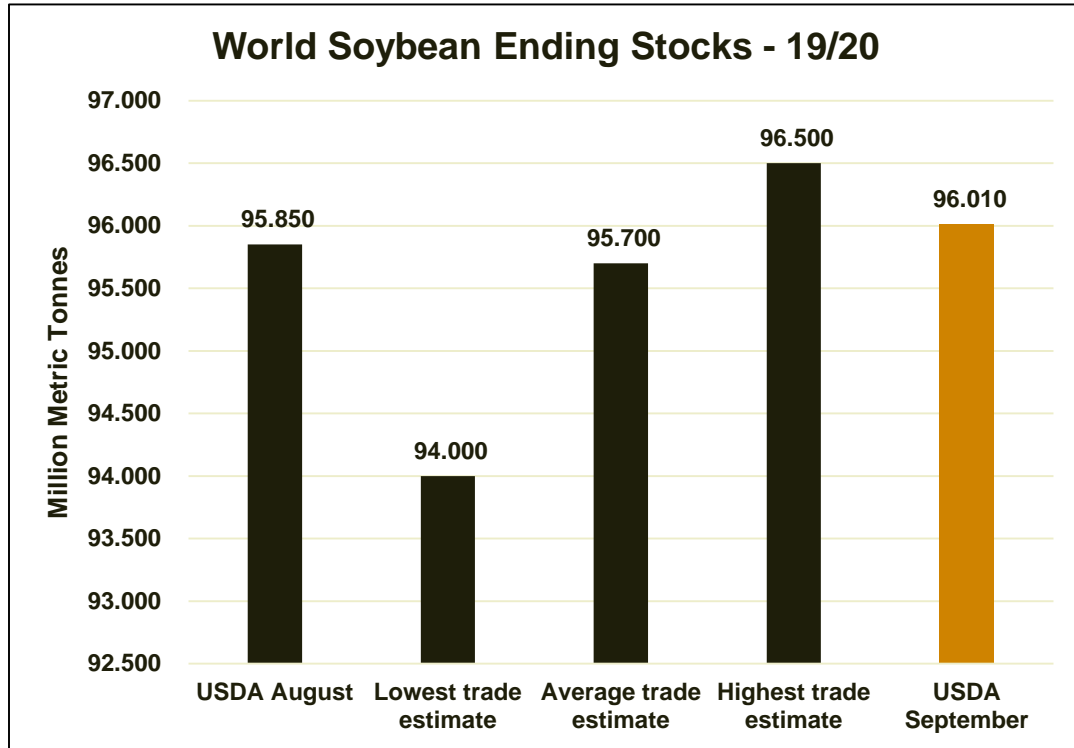
Source: Refinitiv, USDA

September 11 WASDE – Prerelease Estimates



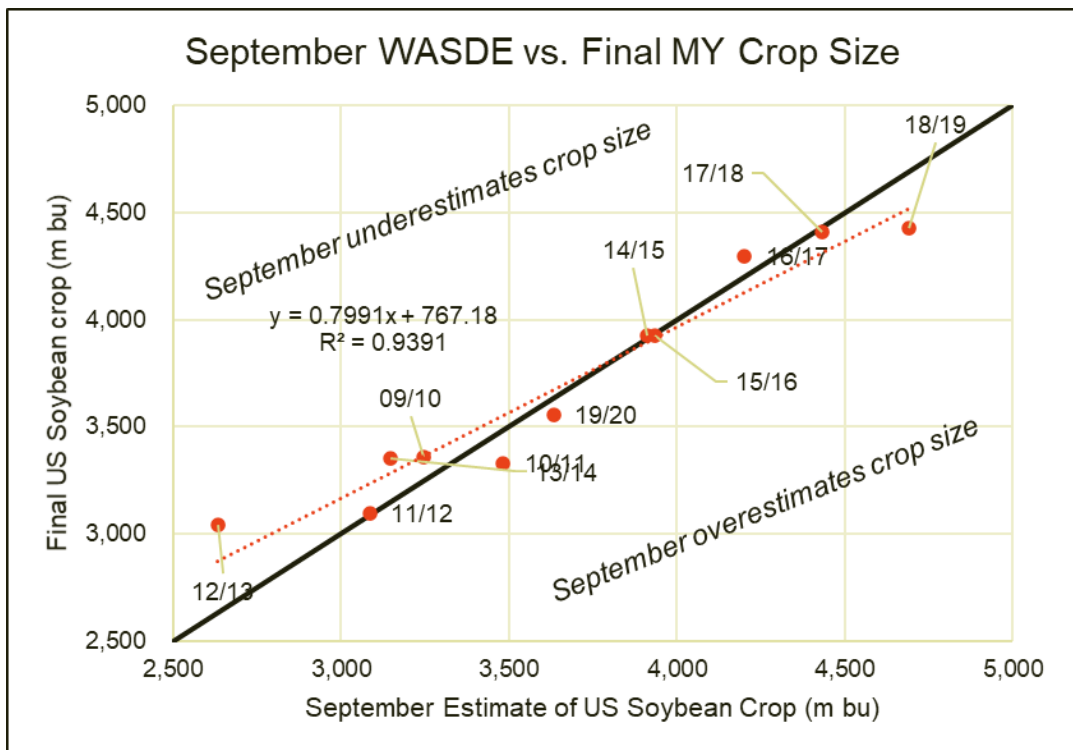
Source: Refinitiv, USDA

September 11 WASDE – Prerelease Estimates

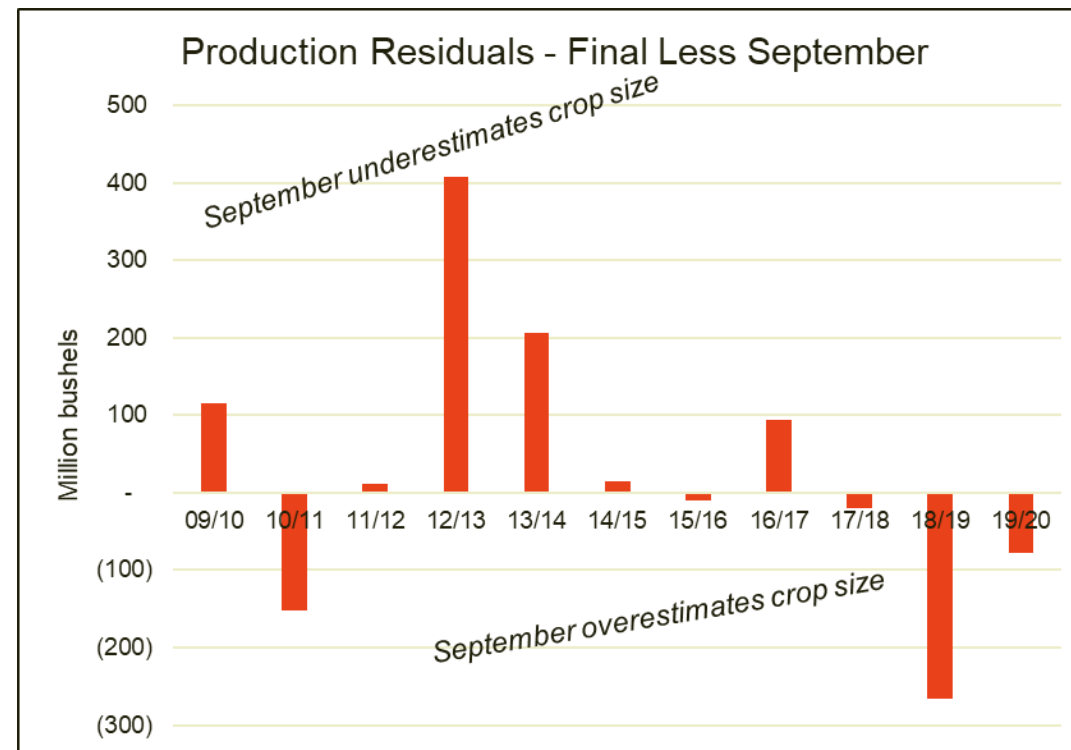


Source: Refinitiv, USDA

Historical Performance of September WASDE

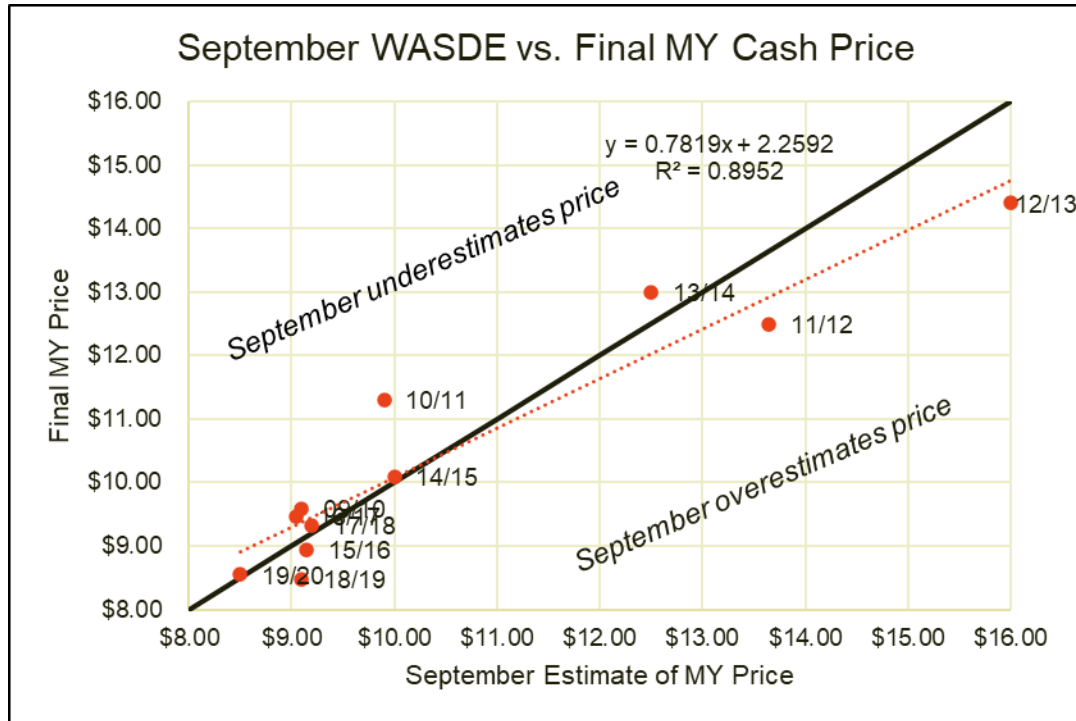


September 2020 Estimate of US 2020 Soybean crop: 4.313 billion bushels



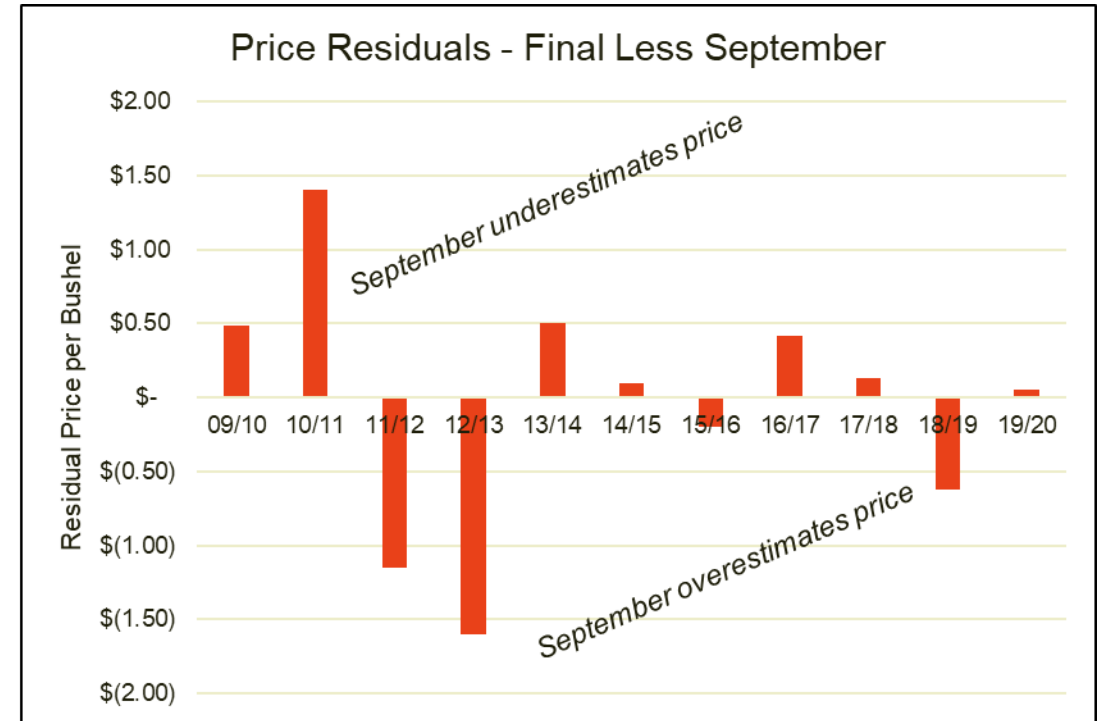
Data Source: USDA WASDE, 2009-2020

Historical Performance of September WASDE

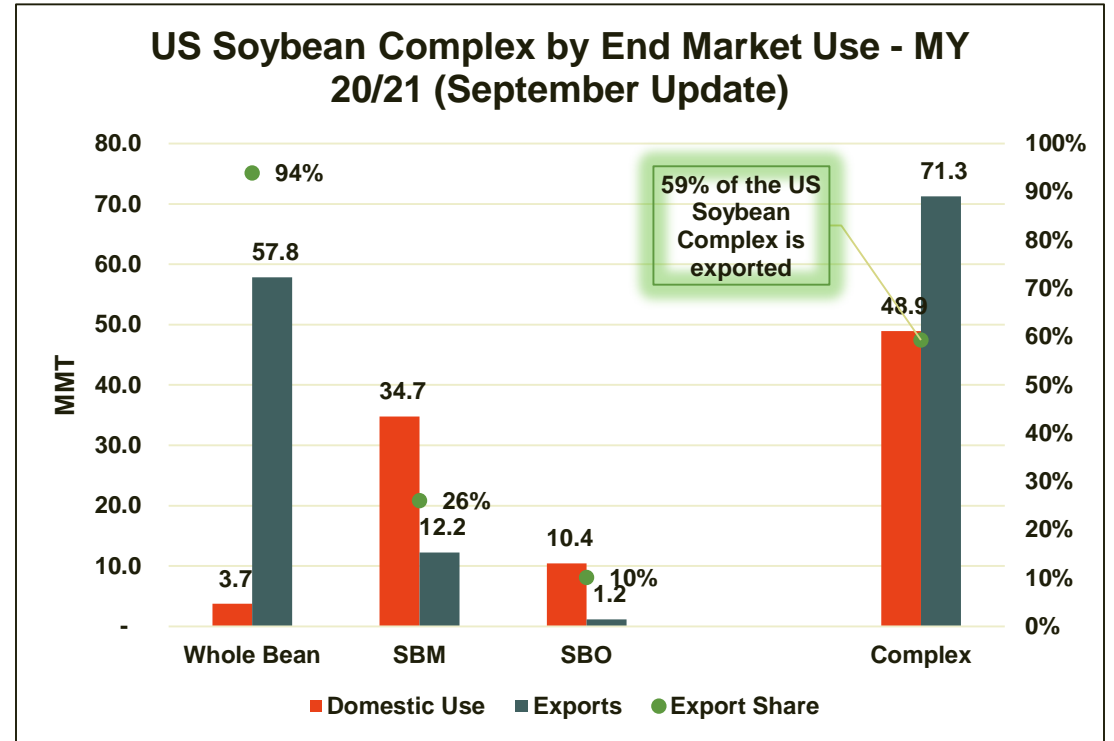
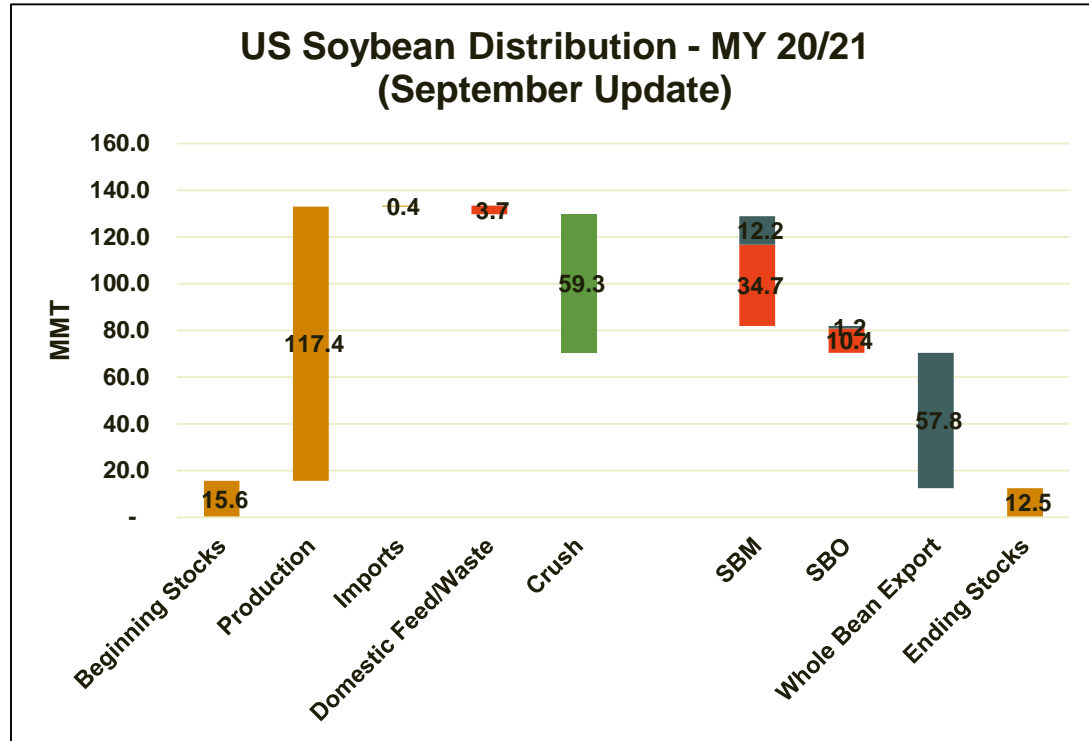


September 2020 Estimate of US Soybean MY 20/21 price: \$9.25/bu.

Data Source: USDA WASDE, 2009-2020



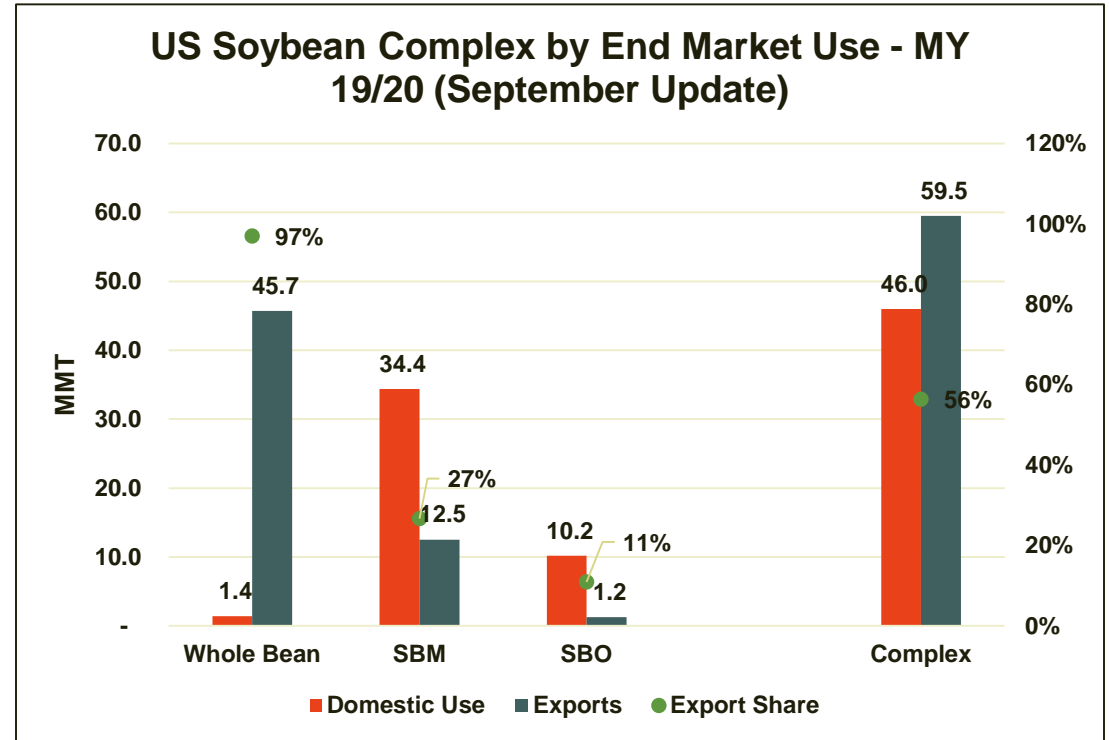
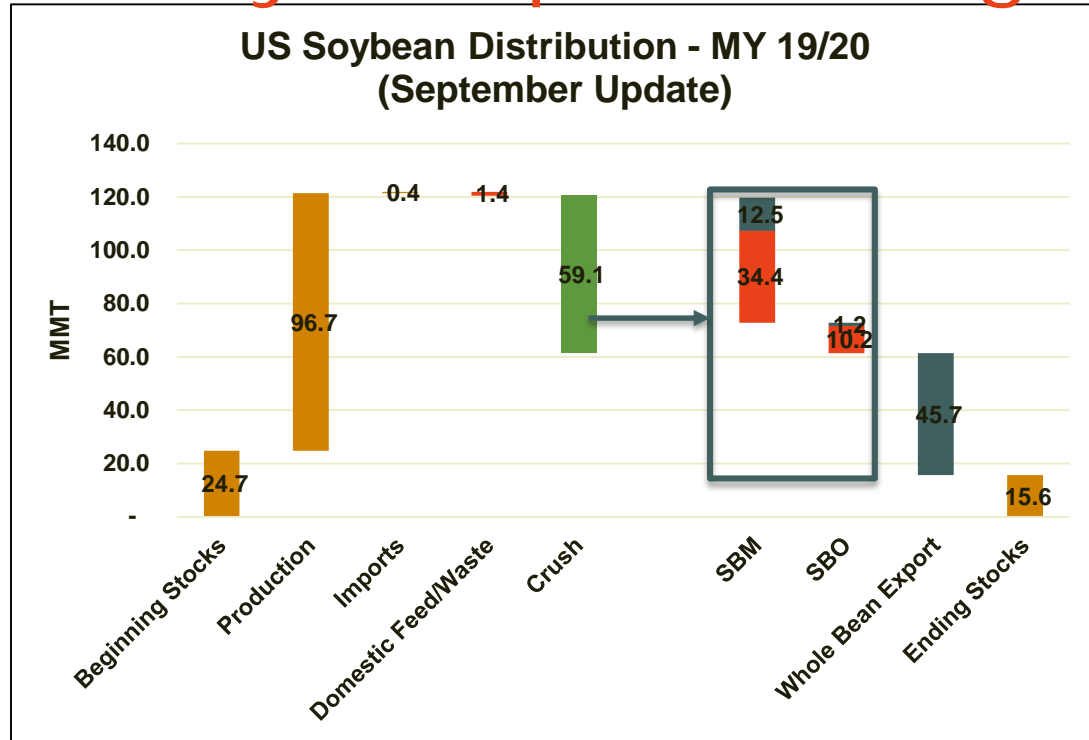
US Soy Complex – Usage Breakdown for MY 20/21



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.

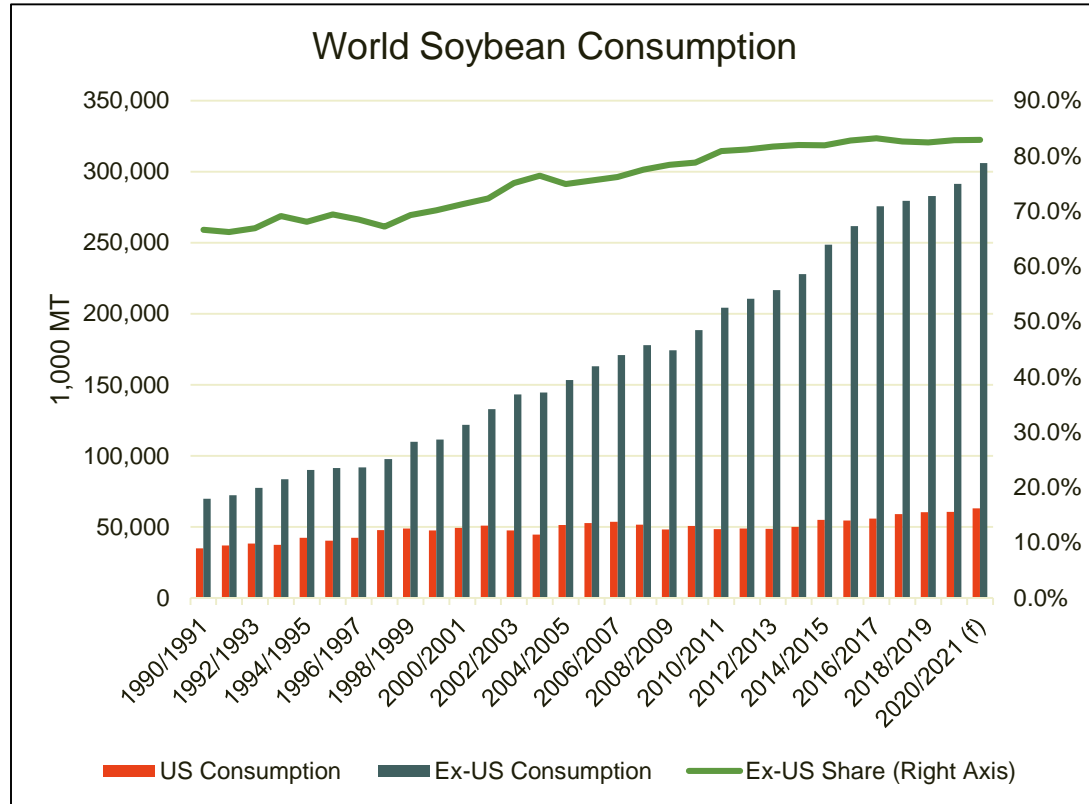
US Soy Complex – Usage Breakdown for MY 19/20



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

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Long-Term Demand Pace

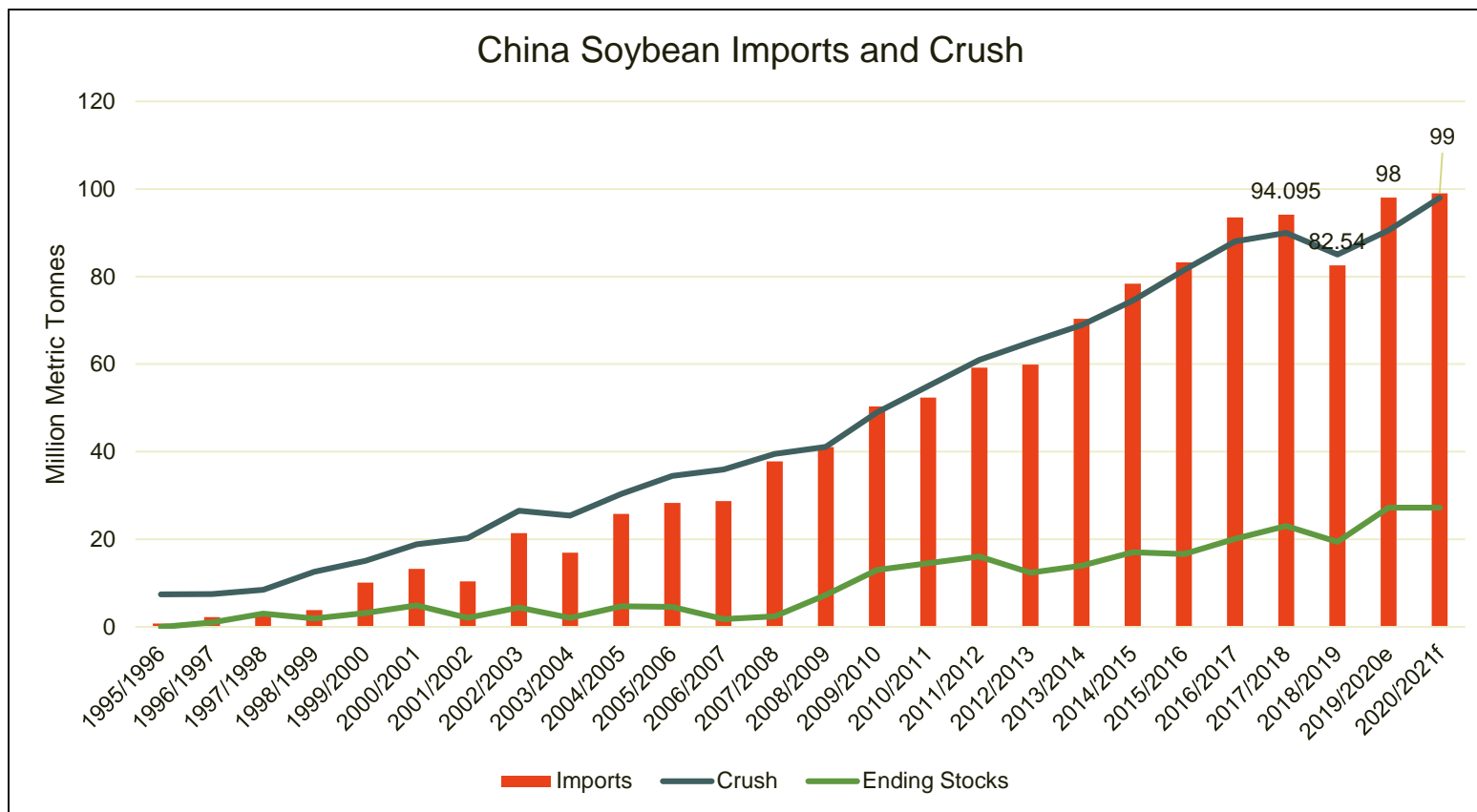


Data Source: USDA PSD, updated September 2020.

*MY 2009/10 – MY 2019/20

- 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

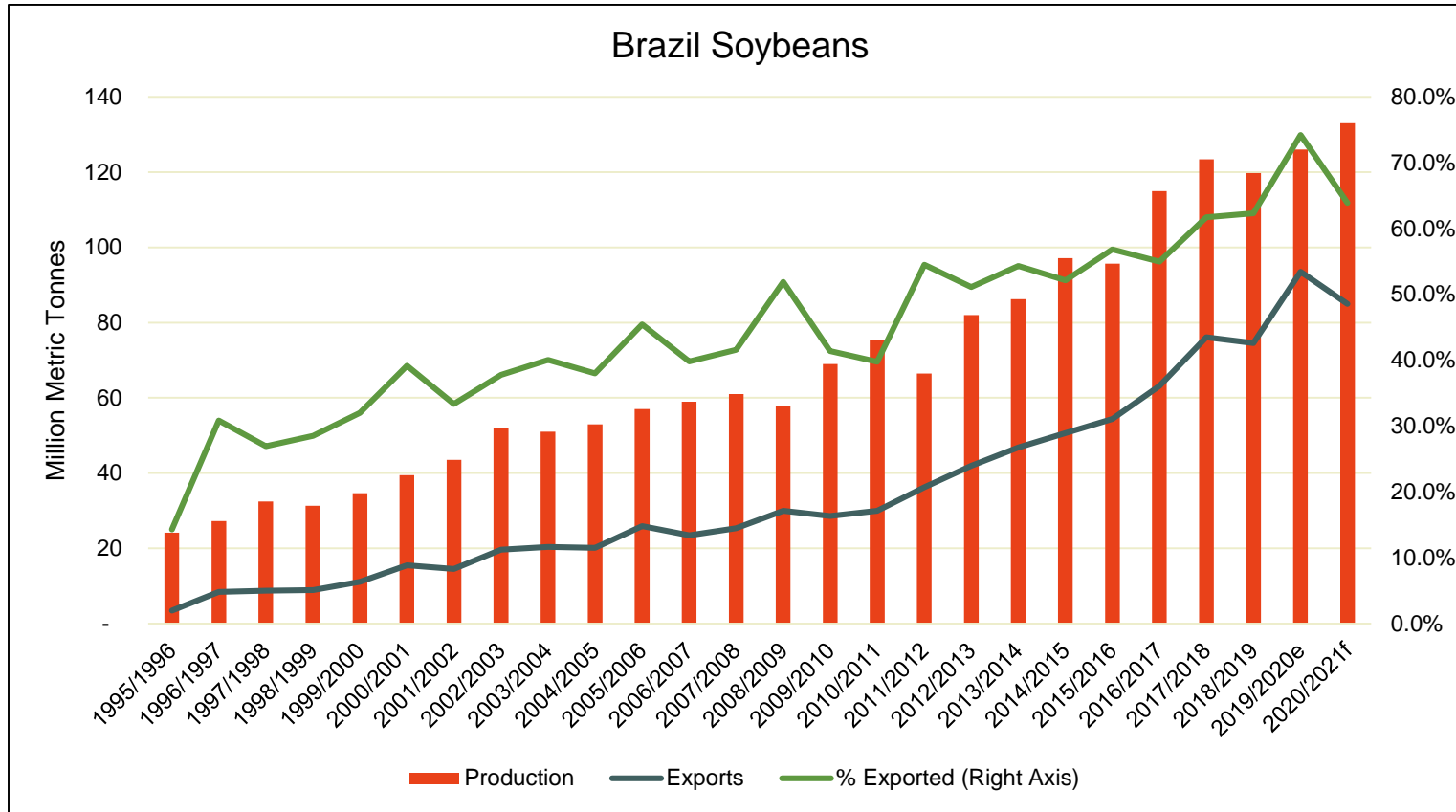
Long-Term Perspective - China



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

Data Source: USDA PSD, updated September 2020.

Long-Term Perspective - Brazil



Data Source: USDA PSD, updated September 2020.

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