



U.S. & South America Soybean/Products Balance

| | United States | | | Argentina | | | Brazil | | |
|--------------------|------------------------|----------|---------|-----------|----------|---------|---------|----------|---------|
| | Actual | Estimate | Proj. | Actual | Estimate | Proj. | Actual | Estimate | Proj. |
| | 2005/06 | 2006/07 | 2007/08 | 2005/06 | 2006/07 | 2007/08 | 2005/06 | 2006/07 | 2007/08 |
| Soybeans | <i>thousand tonnes</i> | | | | | | | | |
| Carryin | 6,960 | 12,229 | 15,589 | 174 | 334 | 2,264 | 1,638 | 2,252 | 2,578 |
| Production | 83,368 | 86,770 | 70,605 | 40,500 | 47,200 | 47,000 | 57,000 | 59,000 | 62,000 |
| Imports | 92 | 246 | 163 | 1,013 | 2,100 | 2,200 | 40 | 60 | 100 |
| Crush | 47,324 | 49,160 | 49,805 | 32,748 | 35,600 | 38,750 | 28,756 | 30,500 | 29,400 |
| Exports | 25,579 | 30,428 | 27,080 | 7,130 | 10,250 | 10,500 | 24,770 | 25,300 | 30,400 |
| Other | 5,288 | 4,068 | 4,447 | 1,475 | 1,520 | 1,620 | 2,900 | 2,934 | 2,950 |
| Usage | 78,191 | 83,656 | 81,332 | 41,353 | 47,370 | 50,870 | 56,426 | 58,734 | 62,750 |
| Carryout | 12,229 | 15,589 | 5,025 | 334 | 2,264 | 594 | 2,252 | 2,578 | 1,928 |
| Soymeal | <i>thousand tonnes</i> | | | | | | | | |
| Carryin | 156 | 285 | 318 | 1,686 | 1,996 | 1,696 | 640 | 794 | 766 |
| Production | 37,416 | 39,033 | 39,448 | 25,582 | 27,718 | 30,425 | 22,300 | 23,637 | 22,755 |
| Domestic use | 30,114 | 31,171 | 32,024 | 574 | 618 | 645 | 10,073 | 11,000 | 11,220 |
| Net Exports | 7,173 | 7,829 | 7,470 | 24,698 | 27,400 | 29,764 | 12,073 | 12,665 | 11,620 |
| Usage | 37,287 | 39,000 | 39,494 | 25,272 | 28,018 | 30,409 | 22,146 | 23,665 | 22,840 |
| Carryout | 285 | 318 | 272 | 1,996 | 1,696 | 1,712 | 794 | 766 | 681 |
| Soybean oil | <i>thousand tonnes</i> | | | | | | | | |
| Carryin | 771 | 1,366 | 1,317 | 385 | 487 | 520 | 248 | 300 | 286 |
| Production | 9,248 | 9,292 | 9,421 | 6,169 | 6,810 | 7,400 | 5,521 | 5,850 | 5,641 |
| Domestic use | 8,146 | 8,502 | 9,026 | 402 | 600 | 985 | 3,172 | 3,455 | 3,540 |
| Net exports | 507 | 839 | 731 | 5,665 | 6,177 | 6,435 | 2,297 | 2,409 | 2,167 |
| Usage | 8,653 | 9,341 | 9,757 | 6,067 | 6,777 | 7,420 | 5,469 | 5,864 | 5,707 |
| Carryout | 1,366 | 1,317 | 981 | 487 | 520 | 500 | 300 | 286 | 220 |

USDA Export Sales (tmt) - Week of 14 February 2008

| Country | Commodity | New Sales | Accum. Exports | Country | Commodity | New Sales | Accum. Exports |
|-------------|-----------|-----------|----------------|----------------------------------|--------------------------|-----------------------|------------------|
| Barbados | Soybeans | 1.5 | 9.6 | Ireland | Soymeal | 1.5 | 7.3 |
| Canada | Soybeans | 1.5 | 100.5 | Jamaica | Soymeal | 1 | 40.2 |
| China | Soybeans | 248.5 | 8474.3 | Japan | Soymeal | 3.3 | 121.1 |
| Colombia | Soybeans | 5.6 | 133.3 | Korea, Rep. | Soymeal | 3.4 | 106.7 |
| France | Soybeans | 32 | 93.1 | Malaysia | Soymeal | 1.1 | 28.3 |
| Indonesia | Soybeans | 6.8 | 494 | Mexico | Soymeal | 5.3 | 434.9 |
| Israel | Soybeans | 8.1 | 208.5 | Surinam | Soymeal | 0.4 | 1.7 |
| Japan | Soybeans | 36.6 | 1411.7 | Turkey | Soymeal | 1.8 | 51.2 |
| Korea, Rep. | Soybeans | 2.2 | 335.9 | Vietnam | Soymeal | 3.7 | 30 |
| Mexico | Soybeans | 158.9 | 1634.9 | Canada | Soyoil | 0.8 | 12.8 |
| Netherlands | Soybeans | 0.9 | 836 | China | Soyoil | 53.2 | 135.2 |
| Portugal | Soybeans | 71.6 | 341.8 | Colombia | Soyoil | 1.6 | 17.2 |
| Syria | Soybeans | 42.2 | 328.4 | Dom. Rep. | Soyoil | 10 | 5.6 |
| Taiwan | Soybeans | 77.6 | 874.3 | Mexico | Soyoil | 1.7 | 64.9 |
| Turkey | Soybeans | 1.2 | 283.1 | Export Sales Totals (tmt) | | | |
| Vietnam | Soybeans | 6 | 28.4 | Commodity | Outstanding Sales | Accum. Exports | New Sales |
| Colombia | Soymeal | 14.1 | 159.8 | Soybeans | 6,977.2 | 18,082.7 | 630.7 |
| Dom. Rep. | Soymeal | 23.8 | 181 | Soymeal | 1,767.9 | 2,924.8 | 48.6 |
| Guatemala | Soymeal | 21.3 | 101.4 | Soyoil | 251.7 | 443.1 | 26.9 |
| Honduras | Soymeal | 2.2 | 62.2 | | | | |



Thursday Spot and Futures Prices, 21 February 2008

| <i>Item</i> | <i>Location</i> | <i>Mar</i> | <i>May</i> | <i>July</i> |
|---------------------------------|--------------------------------|--------------|-------------|-------------|
| Soybeans (\$/mt) | Central Ill./Chicago | 516.52 | 523.50 | 528.92 |
| | FOB Gulf (Basis) | 531.95 | 535.26 | 538.47 |
| | CIF Gulf Coast (Basis Chicago) | 530.48 | 534.52 | 537.74 |
| Board Crush Margin | \$/mt | 21.72 | 23.59 | 24.11 |
| | | <i>Mar</i> | <i>May</i> | <i>July</i> |
| Soybean Meal 48%, HiPro (\$/mt) | Central Ill./Chicago | 396.06 | 403.66 | 408.51 |
| | FOB Gulf (Basis) | 412.59 | 416.89 | 418.43 |
| | West Coast (Basis) | 428.02 | 438.94 | 443.79 |
| Soybean Meal 44% (\$/mt) | Central Ill./Chicago | 396.06 | 403.66 | 408.51 |
| | FOB Gulf (Basis) | 401.57 | 405.87 | 407.41 |
| | West Coast (Basis) | 417.00 | 427.91 | 432.76 |
| Soybean Oil, Crude (\$/mt) | Central Ill./Chicago | 1351.64 | 1369.50 | 1382.50 |
| | FOB Gulf (Basis) | 1428.80 | 1446.66 | 1448.64 |
| | | <i>Beans</i> | <i>Meal</i> | <i>Oil</i> |
| 1 year ago prices | Chicago, \$/mt | 287.98 | 255.07 | 668.43 |

Weekly Statistics, Past Five Weeks (\$/mt)

| | <i>17-Jan</i> | <i>24-Jan</i> | <i>31-Jan</i> | <i>7-Feb</i> | <i>14-Feb</i> |
|-----------------------------------|---------------|---------------|---------------|--------------|---------------|
| Nearby Soybean Futures (CBT) | 467.01 | 452.13 | 468.29 | 489.24 | 502.65 |
| Basis Central Illinois | 452.31 | 439.27 | 460.95 | 480.79 | 495.30 |
| Basis Gulf | 470.68 | 472.34 | 486.67 | 502.10 | 526.53 |
| Nearby Soybean Meal Futures (CBT) | 379.52 | 366.18 | 376.44 | 398.70 | 396.17 |
| Basis Decatur | 355.27 | 341.93 | 355.49 | 381.07 | 378.53 |
| Basis Gulf | 386.14 | 371.70 | 389.66 | 411.93 | 412.70 |
| Basis West Coast | 399.36 | 389.33 | 405.10 | 427.36 | 428.13 |
| Nearby Soybean Oil Futures (CBT) | 1166.45 | 1139.34 | 1184.31 | 1215.18 | 1282.20 |
| Basis Decatur | 1094.36 | 1062.18 | 1118.17 | 1149.04 | 1221.57 |
| Basis Gulf | 1199.52 | 1177.92 | 1239.43 | 1270.29 | 1359.36 |
| BIFFEX Ocean Freight Rates | | | | | |
| US Gulf/Cont., grains basis | 58.39 | 49.44 | 50.68 | 53.07 | 63.38 |
| US Gulf/Japan, grains basis | 90.33 | 80.26 | 82.57 | 87.55 | 98.77 |
| PNW/Japan, grains basis | 43.51 | 39.78 | 37.95 | 39.00 | 51.11 |
| PNW/Japan Spread | 46.82 | 40.48 | 44.62 | 48.55 | 47.65 |
| US Corn, CBOT Nearby Futures | 197.63 | 192.61 | 197.33 | 196.64 | 201.17 |
| US Sorghum, Gulf Cash Price | 215.39 | 211.31 | 216.05 | 213.41 | 214.95 |
| Canadian Canola, Nearby Winnipeg | 564.09 | 561.12 | 582.03 | 596.32 | 644.84 |
| Brazil Soybeans, FOB Paranagua | NA | NA | NA | NA | NA |
| Brazil Soymeal, FOB Paranagua | NA | NA | NA | NA | NA |
| Brazil Soyoil, FOB Paranagua | NA | NA | NA | NA | NA |



