



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 24 January 2008

| Country | Commodity | New Sales | Accum. Exports | Country | Commodity | New Sales | Accum. Exports |
|------------|-----------|-----------|----------------|----------------------------------|--------------------------|-----------------------|------------------|
| Barbados | Soybeans | 2.5 | 9.6 | Nicaragua | Soymeal | 2.4 | 20 |
| Belgium | Soybeans | 1.3 | 47.1 | Philippines | Soymeal | 82.8 | 254.3 |
| China | Soybeans | 149 | 7185.3 | Saudi Arabia | Soymeal | 24 | 103 |
| Costa Rica | Soybeans | 17 | 114 | Thailand | Soymeal | 1 | 4 |
| Egypt | Soybeans | 4.7 | 375.8 | Vietnam | Soymeal | 4 | 26.1 |
| Germany | Soybeans | 47.1 | 47.1 | Algeria | Soymeal | 6 | 36.8 |
| Indonesia | Soybeans | 32 | 460 | Canada | Soyoil | 2.4 | 10.7 |
| Japan | Soybeans | 8 | 1183.8 | China | Soyoil | 30 | 62 |
| Mexico | Soybeans | 68.6 | 1399.5 | Colombia | Soyoil | 4 | 15 |
| Peru | Soybeans | 28.7 | 12.9 | Dom. Rep. | Soyoil | 0.8 | 3.3 |
| Spain | Soybeans | 66.1 | 279.1 | Malaysia | Soyoil | 4 | 3 |
| Taiwan | Soybeans | 30.7 | 742.8 | Mexico | Soyoil | 5.7 | 59.4 |
| Algeria | Soymeal | 5 | 9.9 | Morocco | Soyoil | 10 | 16.3 |
| Canada | Soymeal | 18.4 | 443.5 | Tunisia | Soyoil | 11 | 15.8 |
| Colombia | Soymeal | 10.2 | 110.6 | | | | |
| FW IND | Soymeal | 3.2 | 8.5 | Export Sales Totals (tmt) | | | |
| Honduras | Soymeal | 5.7 | 46.3 | | Outstanding Sales | Accum. Exports | New Sales |
| Indonesia | Soymeal | 6 | 40.9 | Soybeans | 7,840.7 | 15,223.1 | 488.0 |
| Ireland | Soymeal | 25 | 1.8 | Soymeal | 1,793.8 | 2,377.9 | 325.8 |
| Japan | Soymeal | 19.6 | 90.4 | Soyoil | 297.6 | 305.5 | 97.7 |
| Mexico | Soymeal | 44.1 | 363.8 | | | | |



Thursday Spot and Futures Prices, 31 January 2008

| <i>Item</i> | <i>Location</i> | <i>Mar</i> | <i>May</i> | <i>July</i> |
|---------------------------------|--------------------------------|--------------|-------------|-------------|
| Soybeans (\$/mt) | Central Ill./Chicago | 468.29 | 474.91 | 480.42 |
| | FOB Gulf (Basis) | 488.50 | 492.54 | 496.59 |
| | CIF Gulf Coast (Basis Chicago) | 483.36 | 488.14 | 492.91 |
| Board Crush Margin | \$/mt | 24.88 | 24.74 | 23.67 |
| | | <i>Mar</i> | <i>May</i> | <i>July</i> |
| Soybean Meal 48%, HiPro (\$/mt) | Central Ill./Chicago | 376.44 | 381.73 | 385.25 |
| | FOB Gulf (Basis) | 381.95 | 387.24 | 390.77 |
| | West Coast (Basis) | 399.58 | 407.08 | 415.02 |
| Soybean Meal 44% (\$/mt) | Central Ill./Chicago | 376.44 | 381.73 | 385.25 |
| | FOB Gulf (Basis) | 370.92 | 376.21 | 379.74 |
| | West Coast (Basis) | 388.56 | 396.06 | 403.99 |
| Soybean Oil, Crude (\$/mt) | Central Ill./Chicago | 1184.31 | 1198.42 | 1208.56 |
| | FOB Gulf (Basis) | 1222.89 | 1237.00 | 1247.14 |
| | | <i>Beans</i> | <i>Meal</i> | <i>Oil</i> |
| 1 year ago prices | Chicago, \$/mt | 265.01 | 229.17 | 652.12 |

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

| | <i>27-Dec</i> | <i>3-Jan</i> | <i>10-Jan</i> | <i>17-Jan</i> | <i>24-Jan</i> |
|-----------------------------------|---------------|--------------|---------------|---------------|---------------|
| Nearby Soybean Futures (CBT) | 445.51 | 465.72 | 463.06 | 467.01 | 452.13 |
| Basis Central Illinois | 434.31 | 451.94 | 450.20 | 452.31 | 439.27 |
| Basis Gulf | 463.52 | 476.74 | 475.92 | 470.68 | 472.34 |
| Nearby Soybean Meal Futures (CBT) | 370.26 | 386.47 | 383.82 | 379.52 | 366.18 |
| Basis Decatur | 369.16 | 372.14 | 367.29 | 355.27 | 341.93 |
| Basis Gulf | 386.80 | 401.90 | 399.25 | 386.14 | 371.70 |
| Basis West Coast | 398.92 | 417.33 | 411.38 | 399.36 | 389.33 |
| Nearby Soybean Oil Futures (CBT) | 1074.52 | 1128.31 | 1130.30 | 1166.45 | 1139.34 |
| Basis Decatur | 1008.38 | 1051.15 | 1064.16 | 1094.36 | 1062.18 |
| Basis Gulf | 1096.57 | 1150.36 | 1152.34 | 1199.52 | 1177.92 |
| BIFFEX Ocean Freight Rates | | | | | |
| US Gulf/Cont., grains basis | 66.30 | 66.07 | 63.31 | 58.39 | 49.44 |
| US Gulf/Japan, grains basis | 99.85 | 99.89 | 98.19 | 90.33 | 80.26 |
| PNW/Japan, grains basis | 54.41 | 49.61 | 50.75 | 43.51 | 39.78 |
| PNW/Japan Spread | 45.43 | 50.28 | 47.43 | 46.82 | 40.48 |
| US Corn, CBOT Nearby Futures | 179.03 | 183.45 | 187.00 | 197.63 | 192.61 |
| US Sorghum, Gulf Cash Price | 180.89 | 207.01 | 210.54 | 215.39 | 211.31 |
| Canadian Canola, Nearby Winnipeg | 514.15 | 524.22 | 531.86 | 564.09 | 561.12 |
| 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 |



