



The World Soybean Situation and Outlook

世界の大豆市況・展望

November 2011

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Soybean Prices (CBOT Nearby Futures \$/bushel)

大豆価格 (CBOT期近物 \$/ブッシェル)

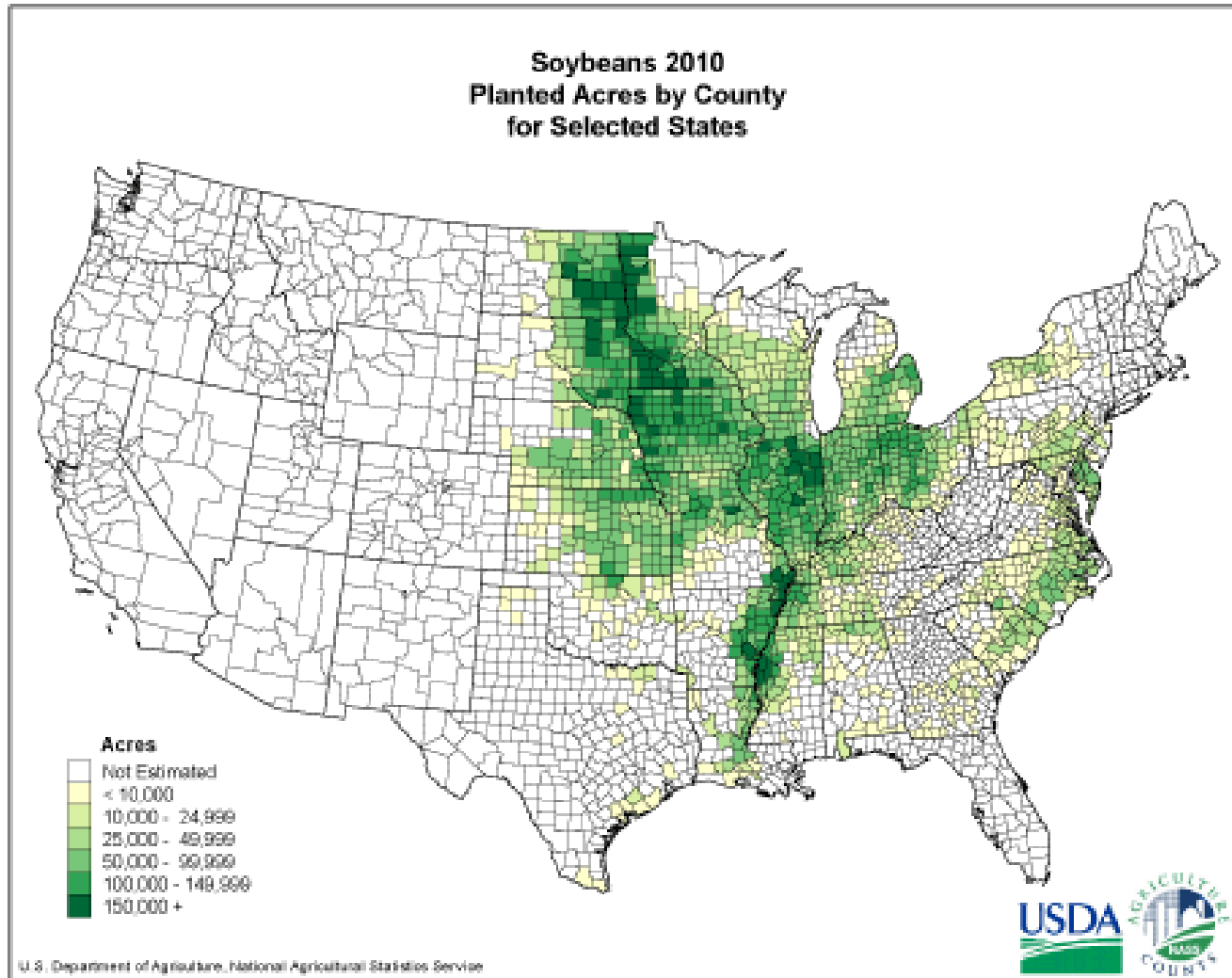
ZS - Soybeans (CBOT) - Monthly OHLC Chart



U.S. Soybean Harvest 米国大豆収穫



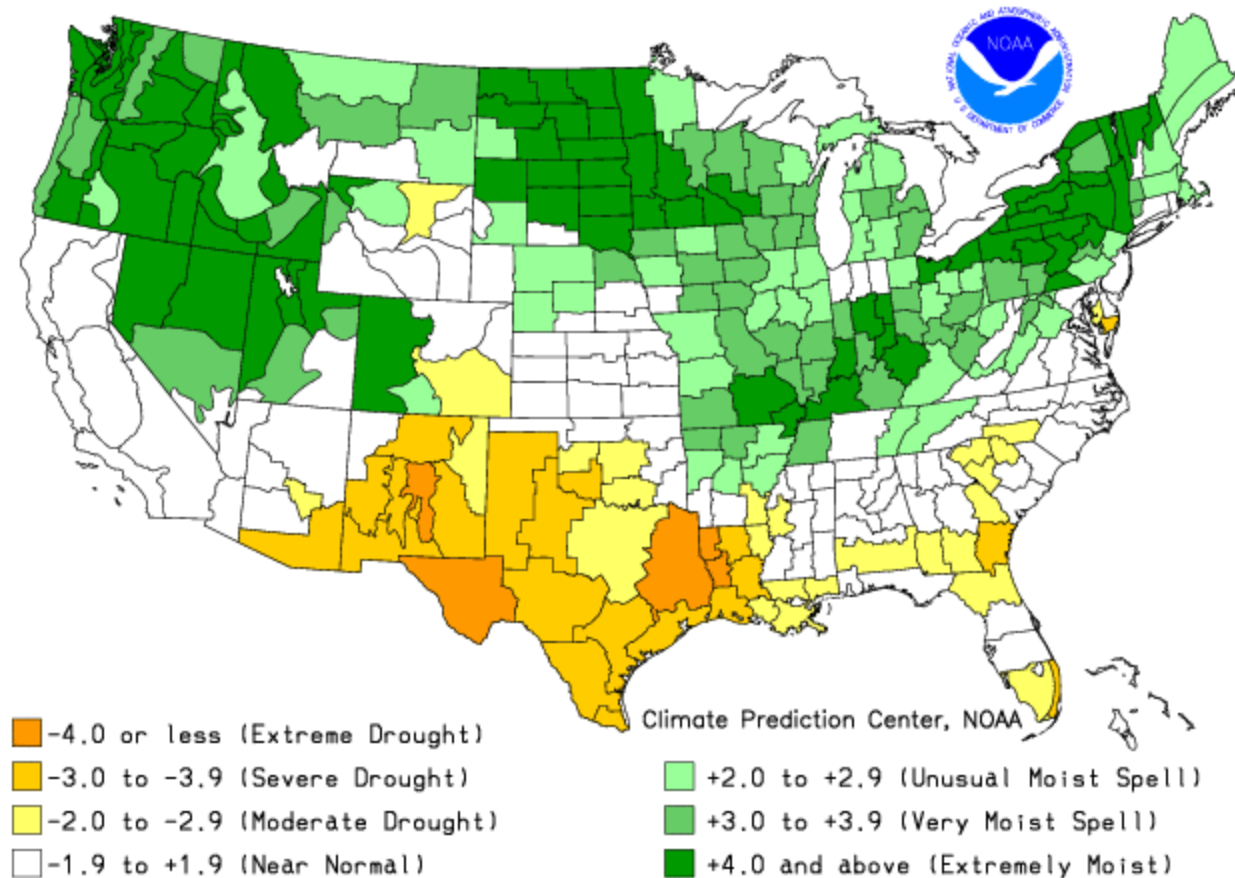
U.S. Soybean Areas 米国大豆生産面積



U.S. Soybean Planting Weather, Spring 2011

2011年春、米国大豆作付時の天候

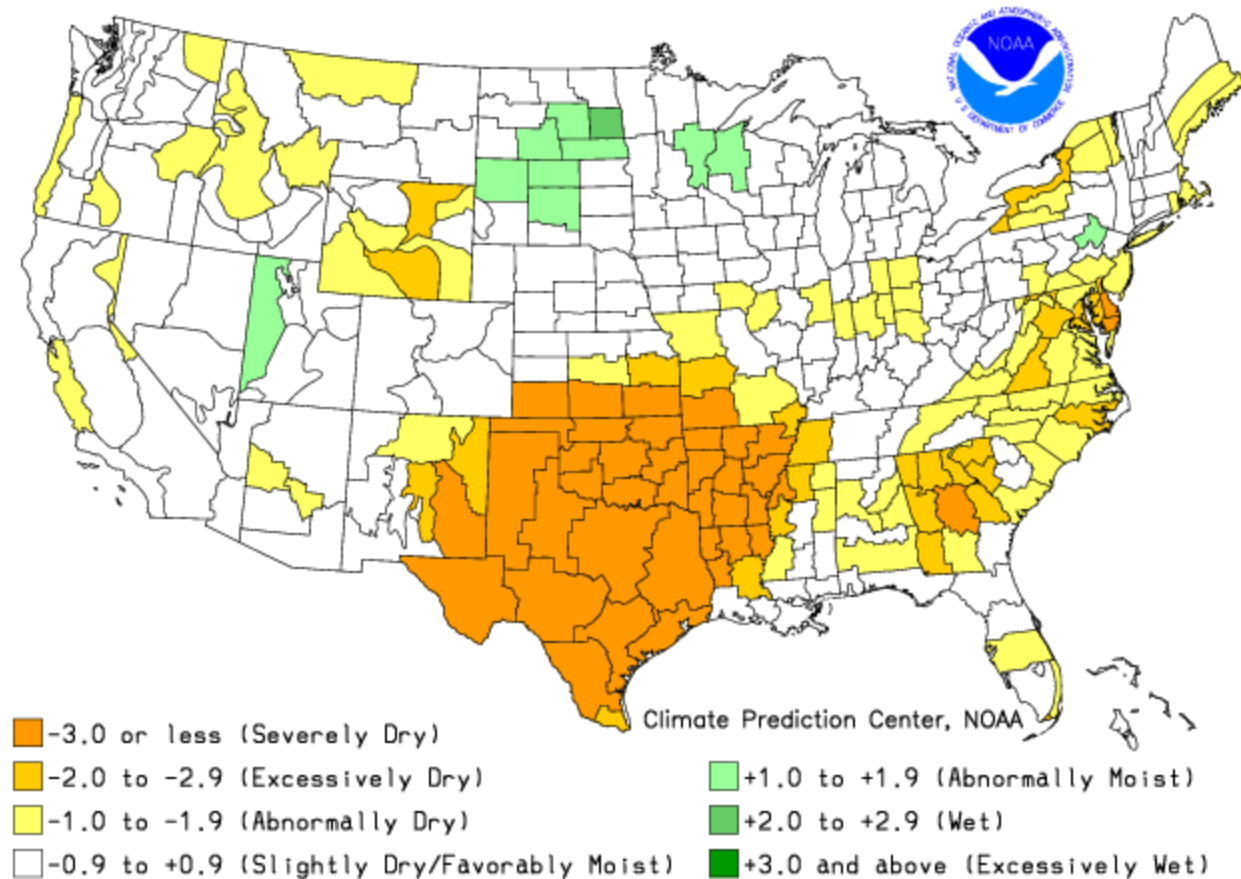
Drought Severity Index by Division
Weekly Value for Period Ending MAY 7, 2011
Long Term Palmer



U.S. Soybean Weather, Summer 2011

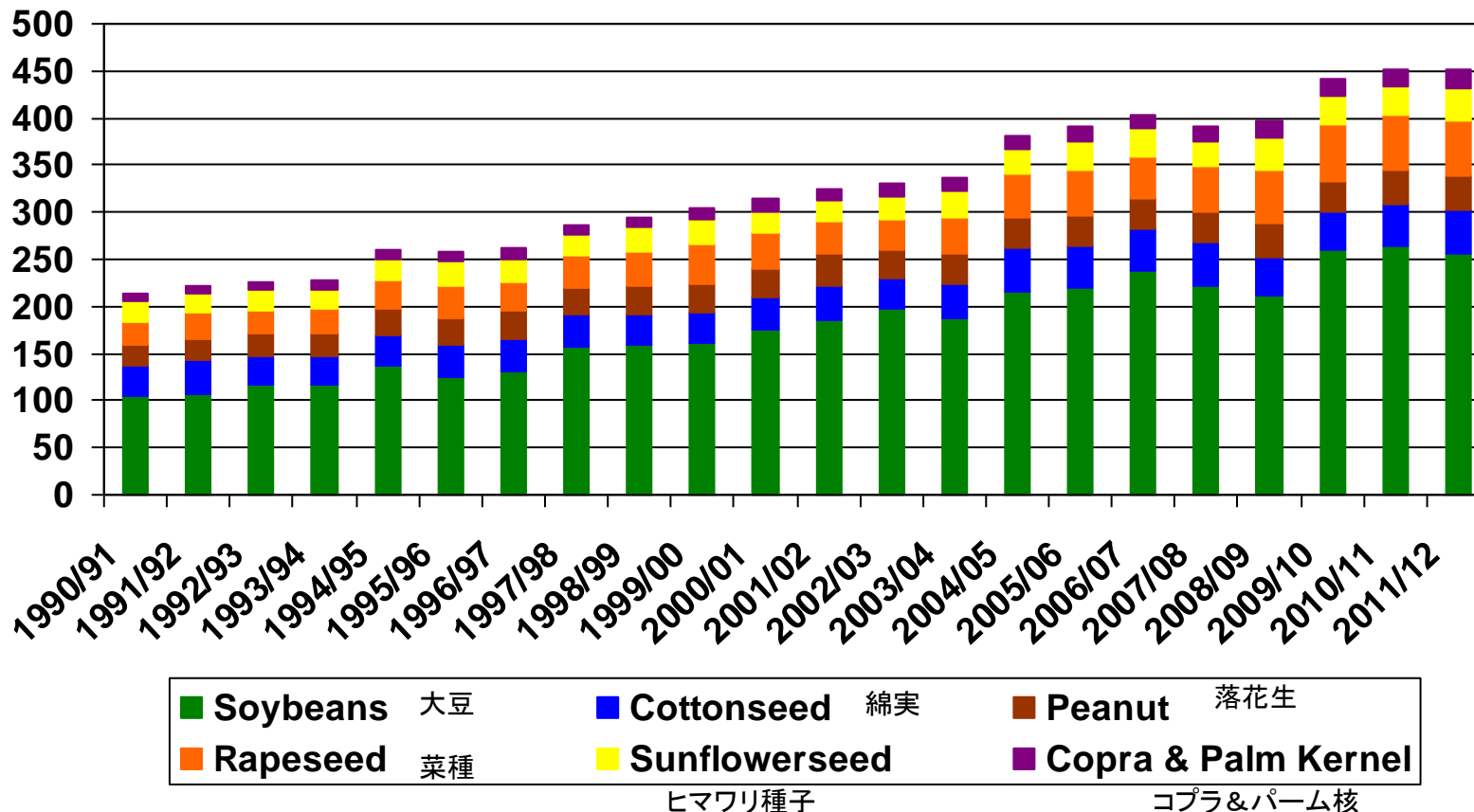
2011年夏、米国大豆生育期の天候

Crop Moisture Index by Division
Weekly Value for Period Ending AUG 6, 2011
Short Term Need vs. Available Water in a Shallow Soil Profile



Global Oilseed Production 世界の油糧種子生産

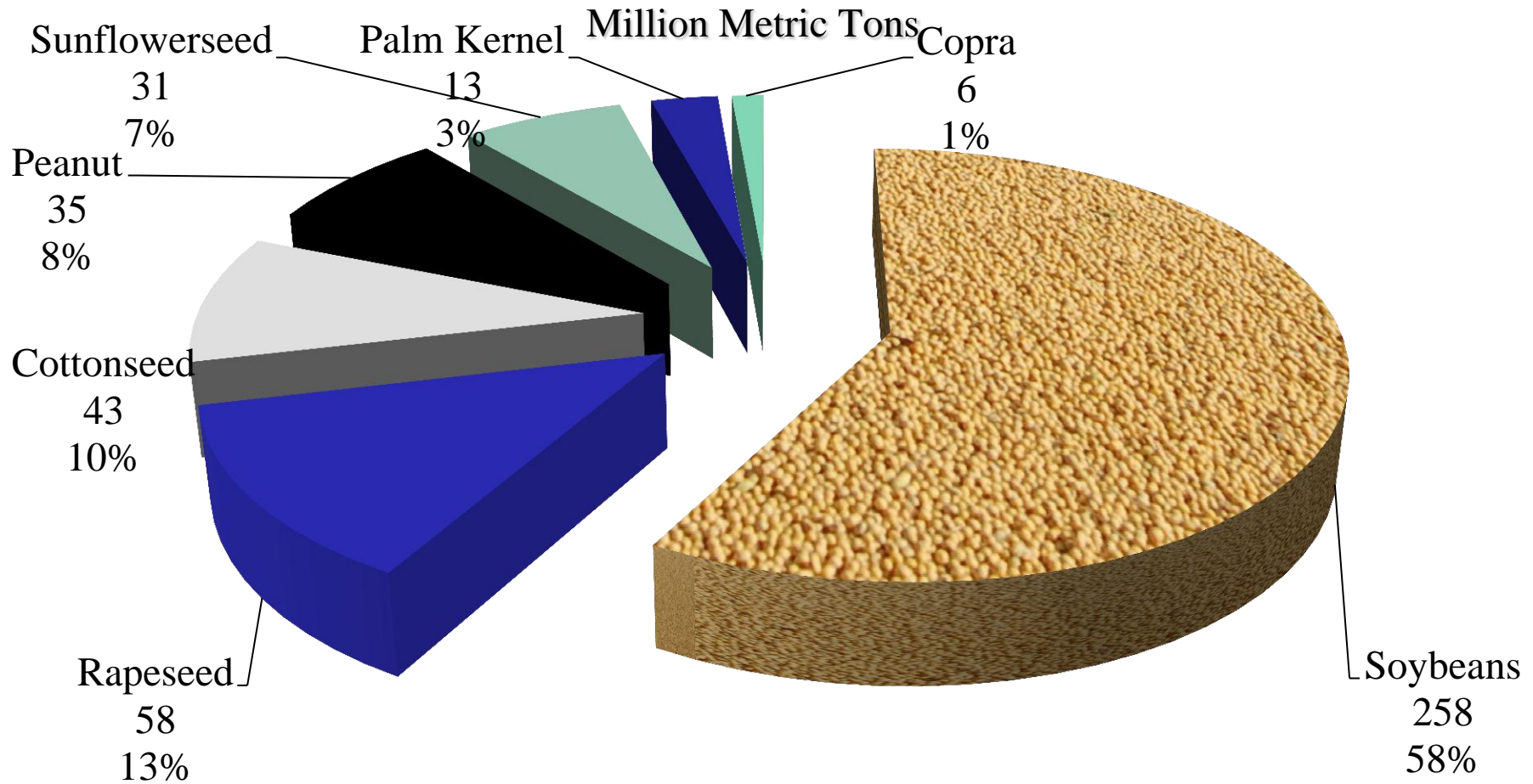
Million Metric Tons 百万トン



Source: USDA

World Oilseed Production 2010

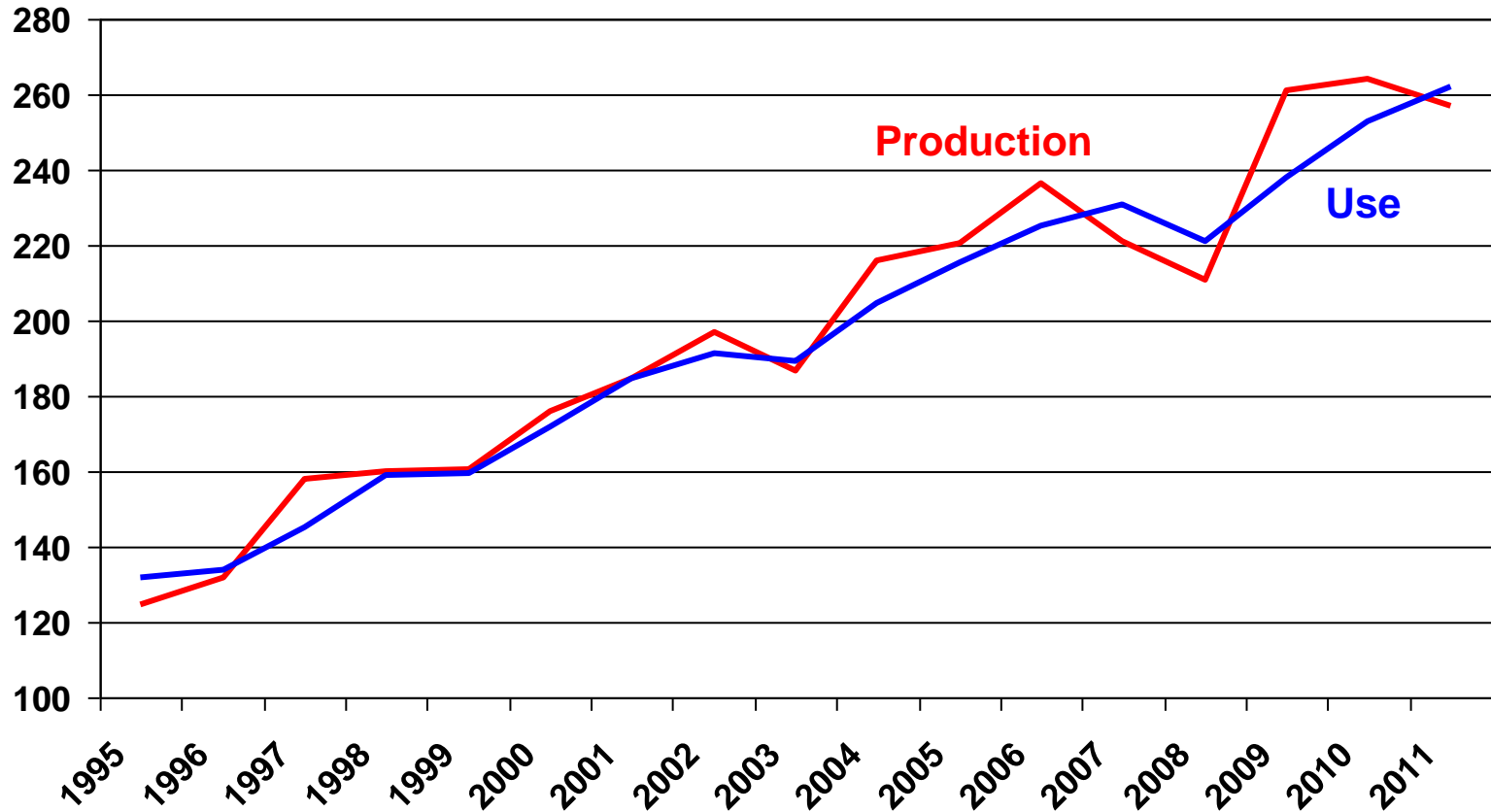
2010年世界の油糧種子生産量



Source USDA

World Soybean Production and Use 世界の大豆生産及び使用

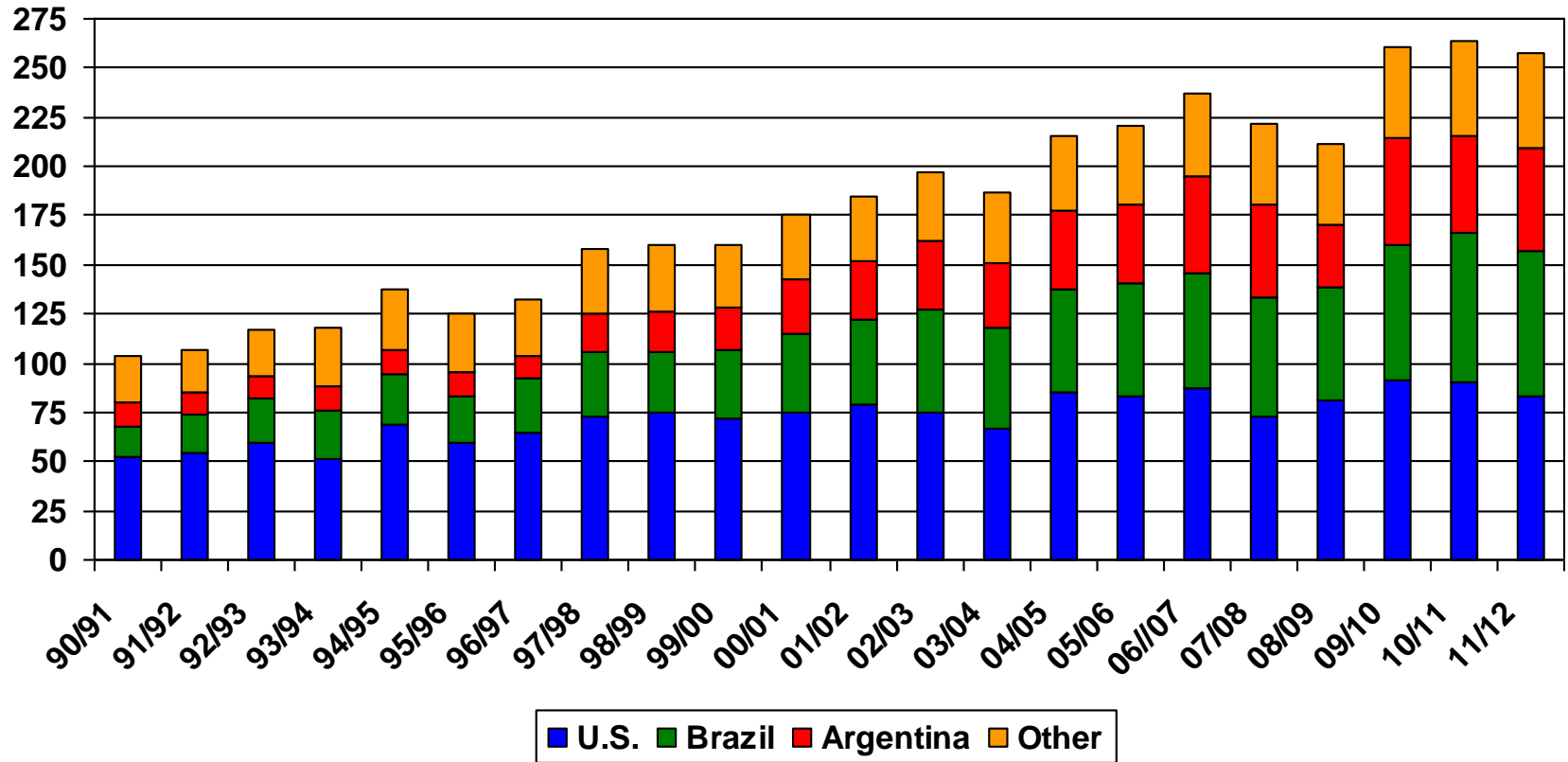
Million Metric Tons 百万トン



Source: USDA

World Soybean Production 世界の大豆生産量

Million Metric Tons 百万トン

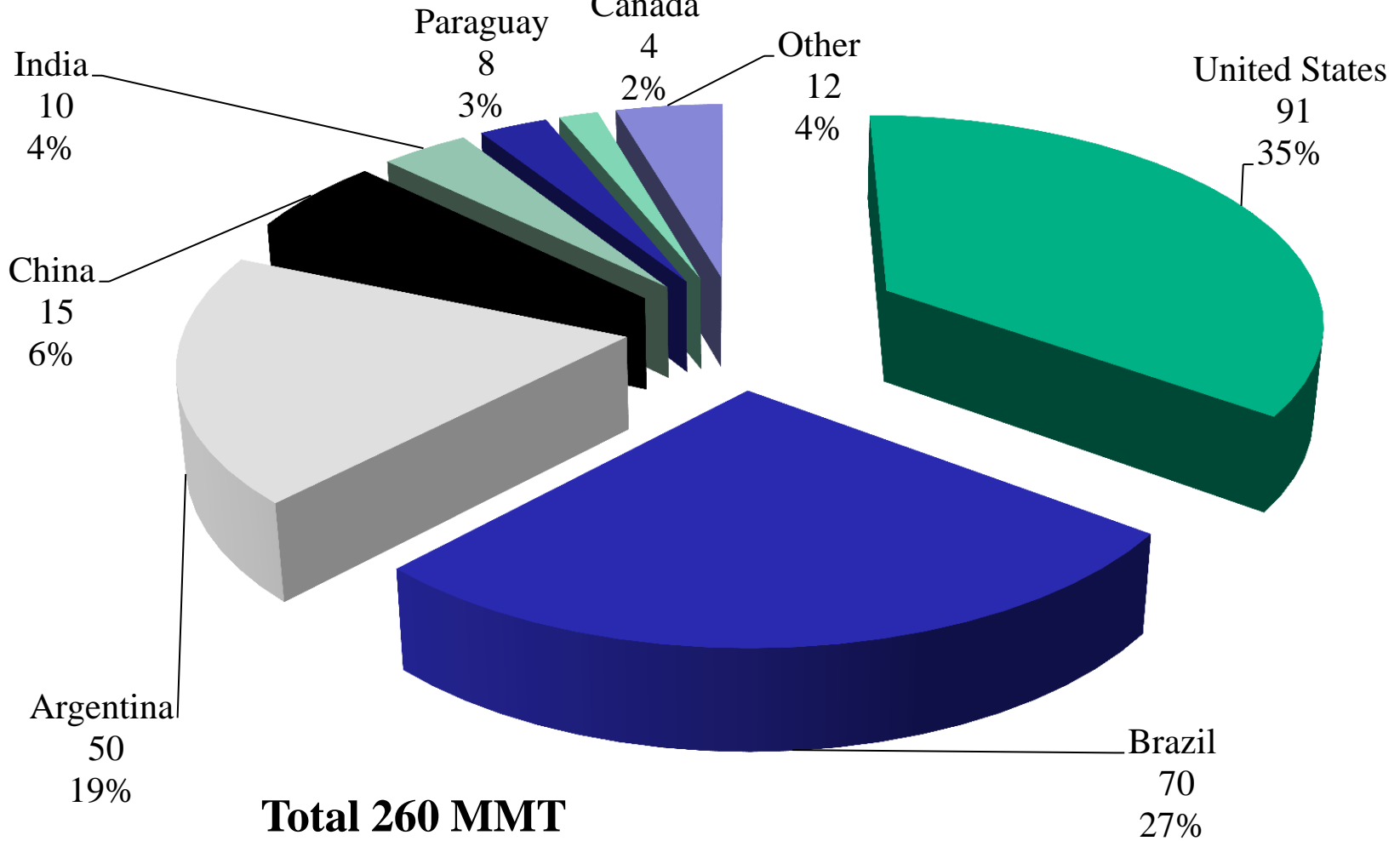


Source: USDA

World Soybean Production 2010

2010年世界の大豆生産量

Million Metric Tons

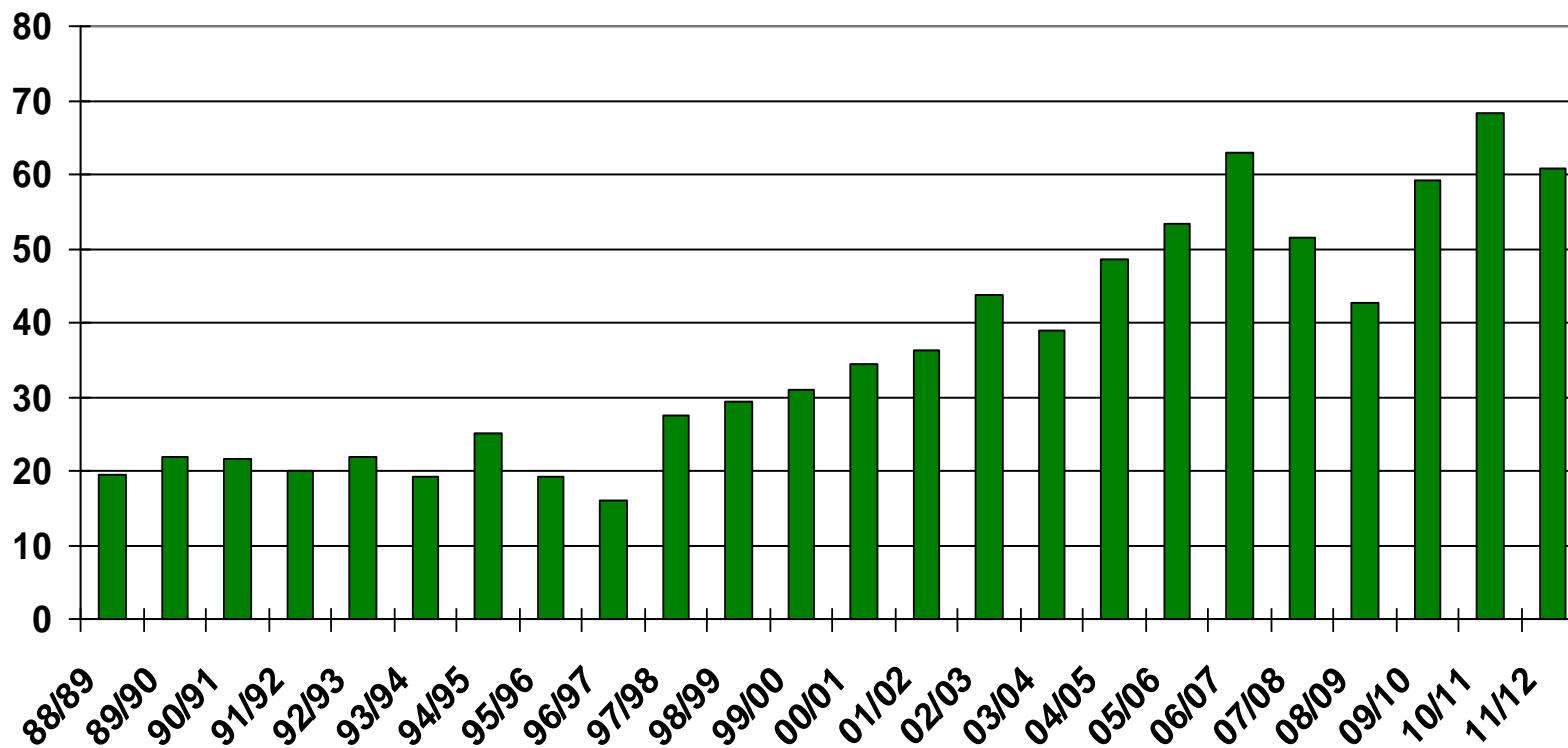


Total 260 MMT

Source USDA

World Soybean Ending Stocks 世界の大豆期末在庫

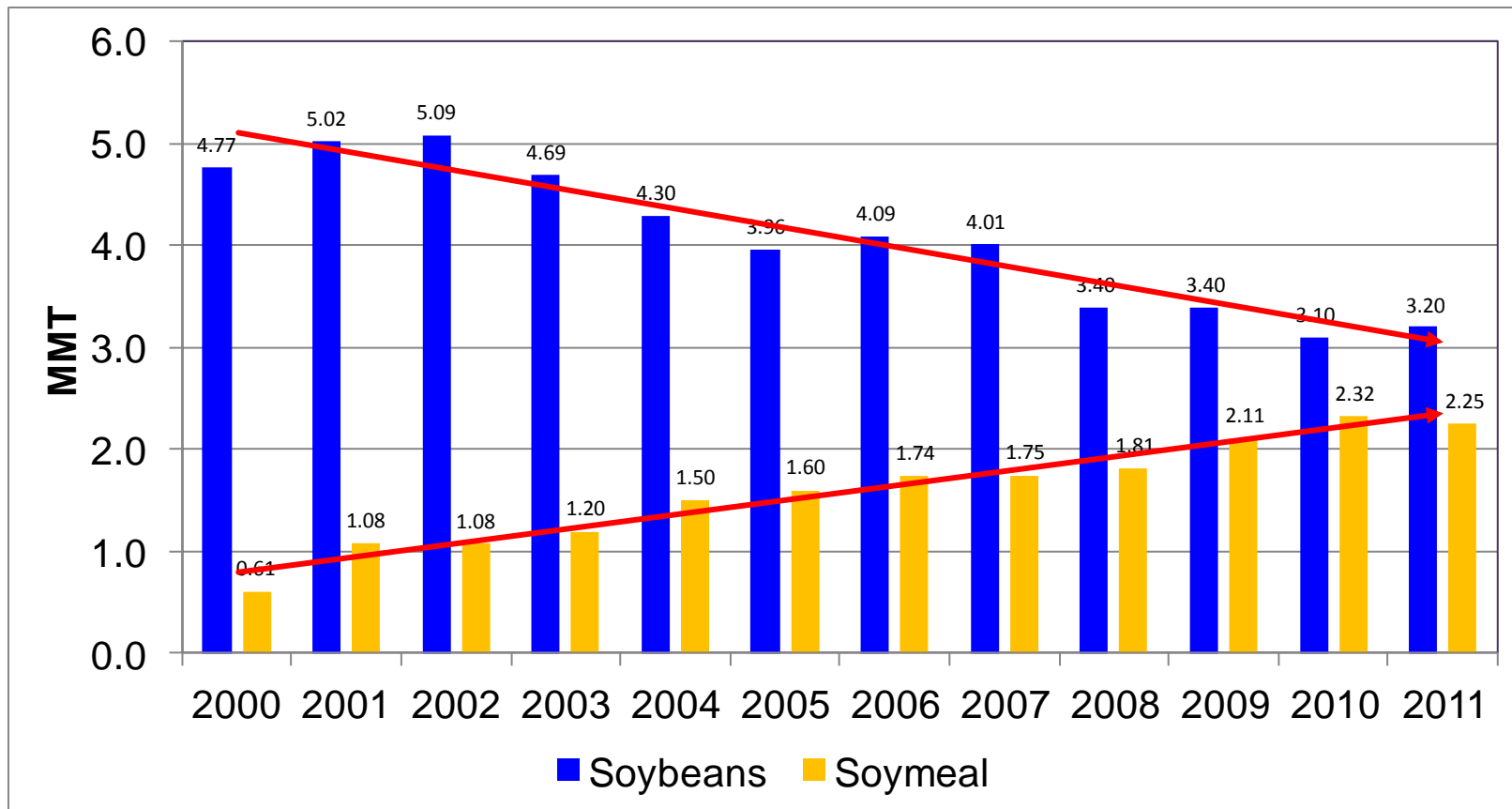
Million Metric Tons 百万トン



Source: USDA

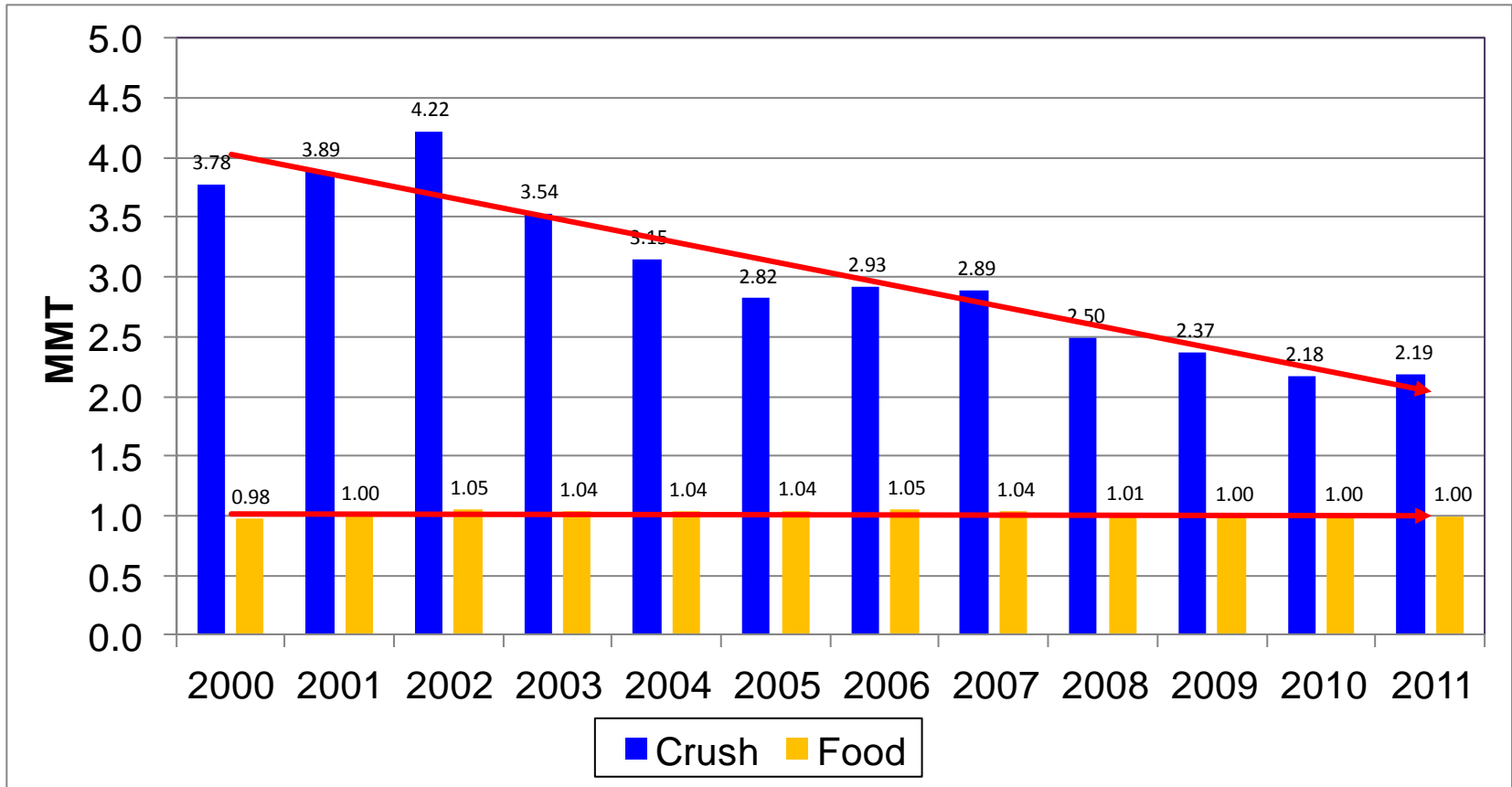
Japan's Soybean and Soymeal Imports

日本の大豆及び大豆ミール輸入



Japan's Use of Soybeans for Food and For Crushing

日本の食品用と搾油用の大豆使用量



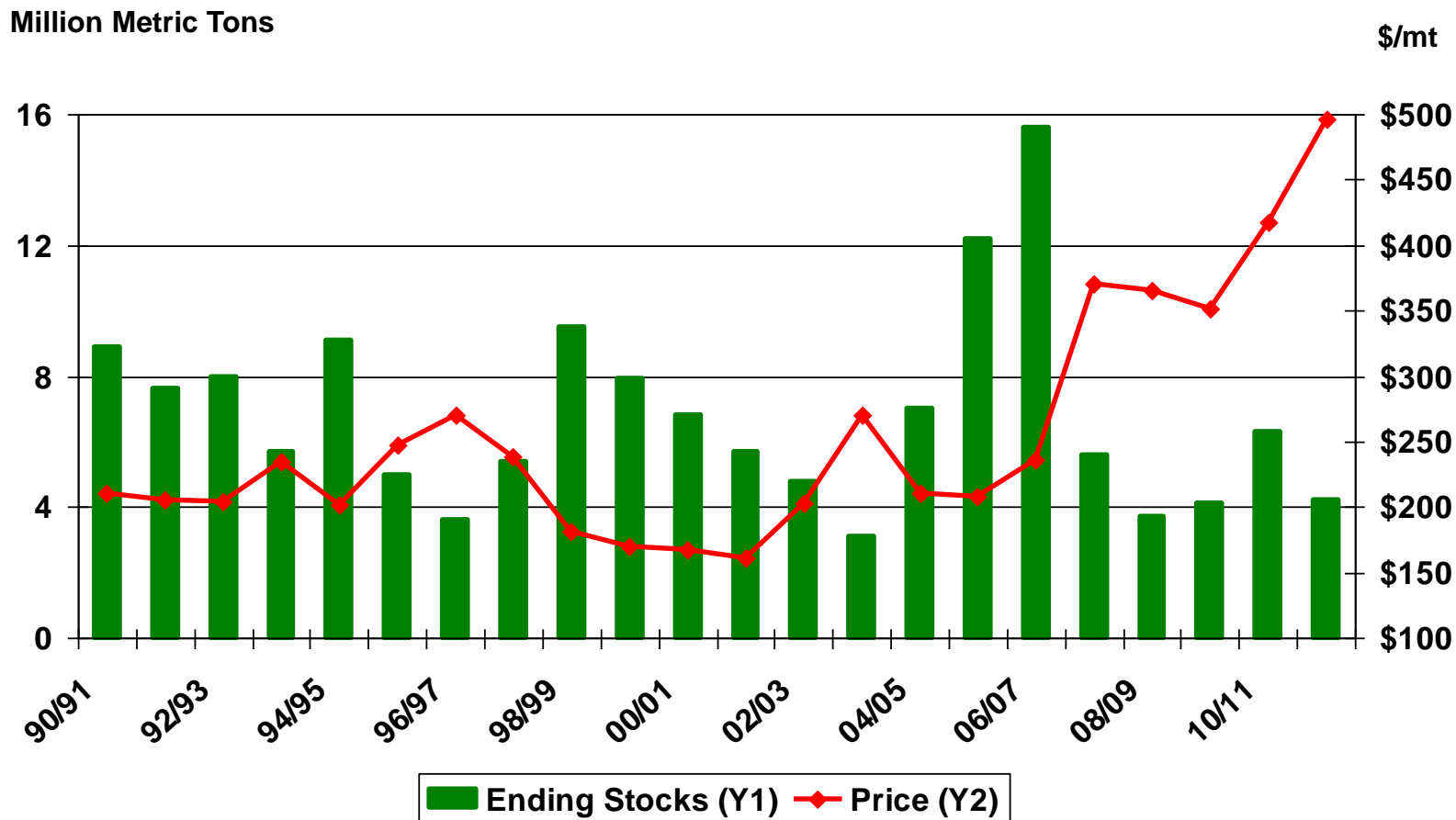
U.S. Soybean Supply/Demand

Million Metric Tons

	2008/09	2009/10	2010/11	2011/12
Planted Acres (mmha)	30.6	31.4	31.3	30.4
Yield (mt/ha)	2.7	3.0	2.9	2.8
Production	80.7	91.4	90.6	82.9
Disappearance				
Crush	45.2	47.6	44.8	44.5
Exports	34.8	40.8	40.8	36.1
Total Disappearance	82.9	91.5	89.3	83.8
Ending Stocks	3.8	4.1	5.8	5.3
Stocks-to-Use Ratio (%)	4.5%	4.5%	6.6%	6.3%
Average Farm Price (\$/mt)	\$366	\$352	\$415	\$463

Source: USDA

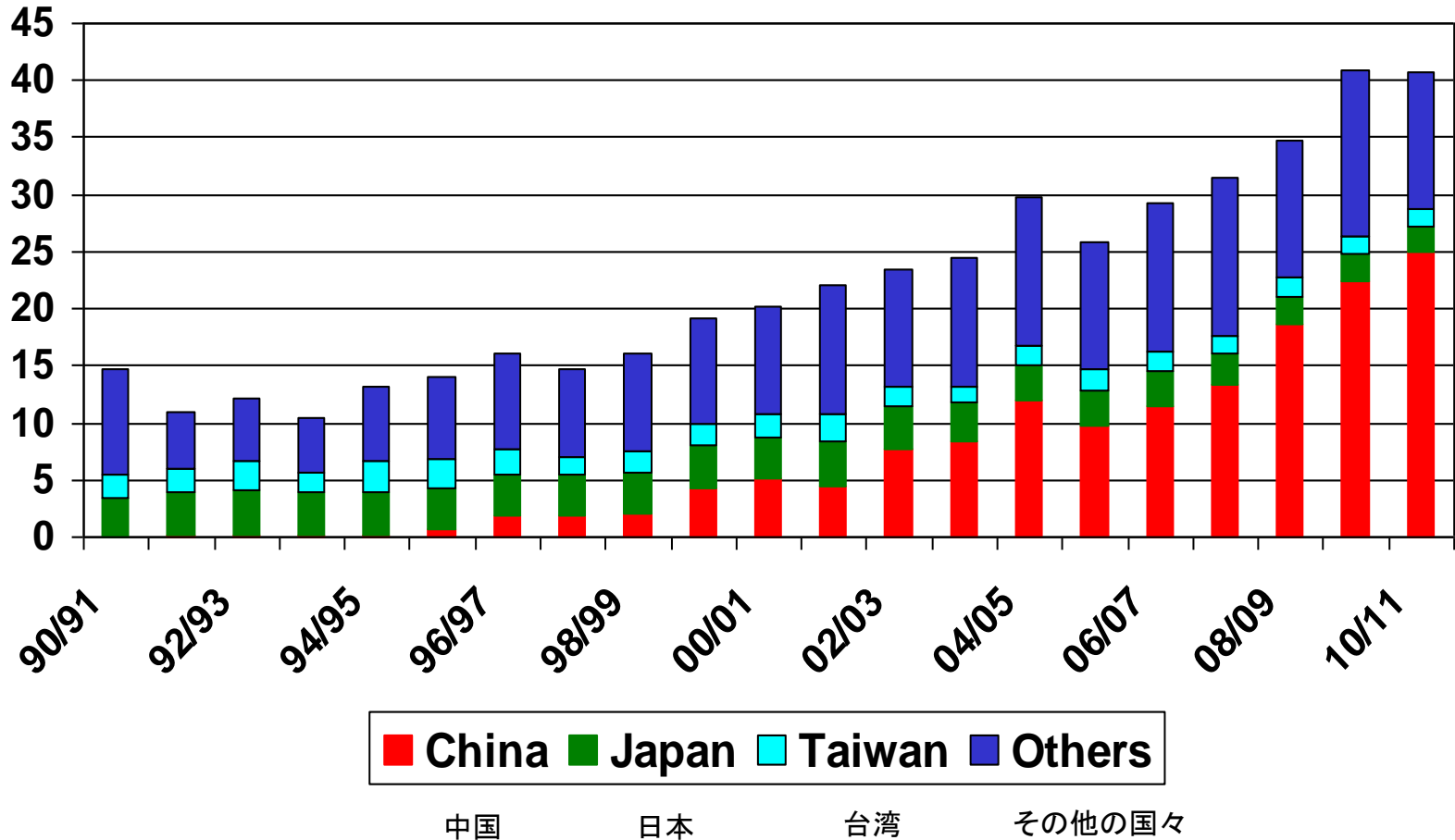
U.S. Soybean Ending Stocks vs. Price 米国大豆の期末在庫と価格の対比



Source: USDA

U.S. Soybean Exports 米国大豆輸出

Million Metric Tons 百万トン



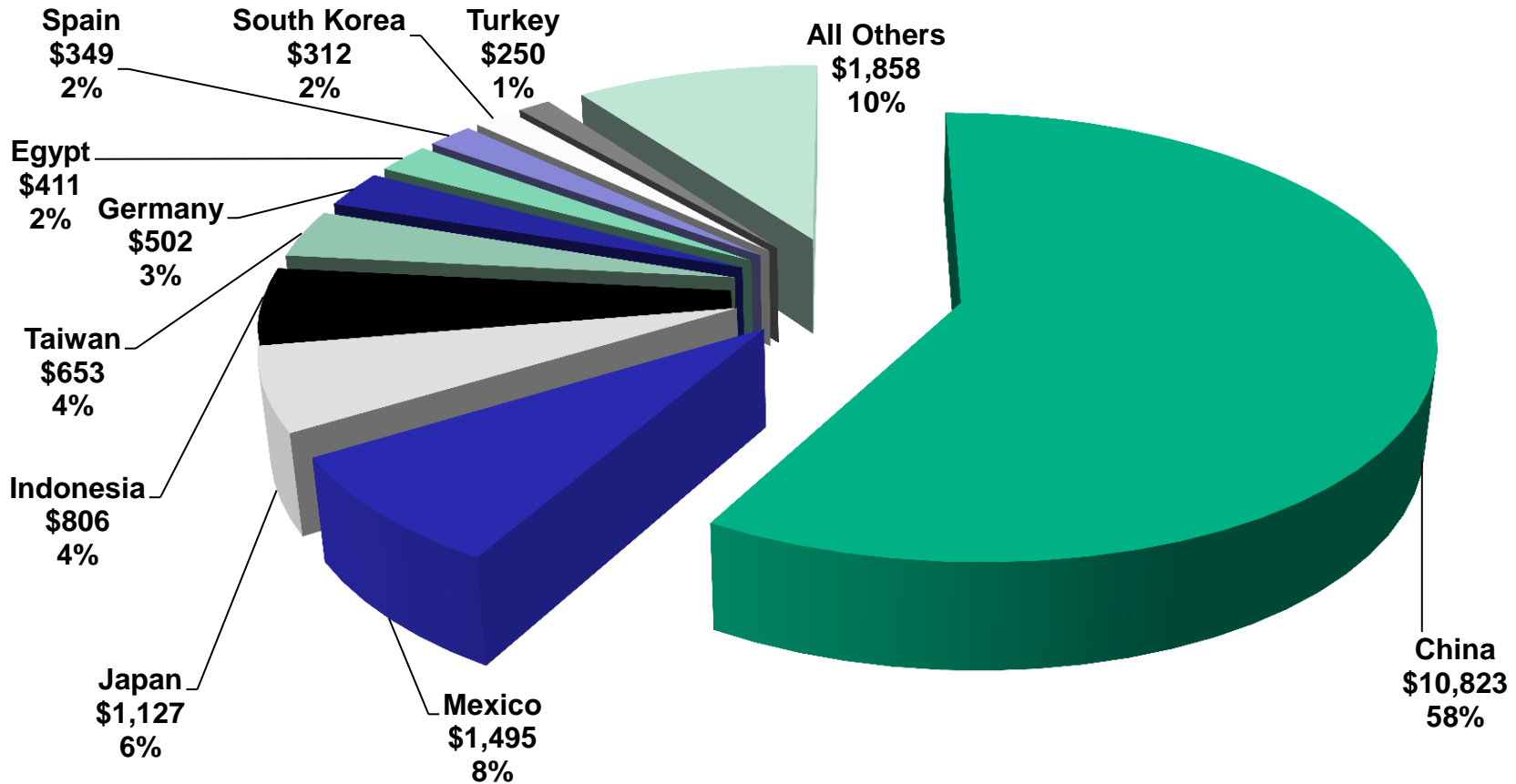
Source: USDA

US Soybeans Exports 2010

2010年米国大豆輸出

Top Ten U.S. Export Customers – 2010 米国輸出先主要10か国

Total \$ 18,586 Million



Source USDA

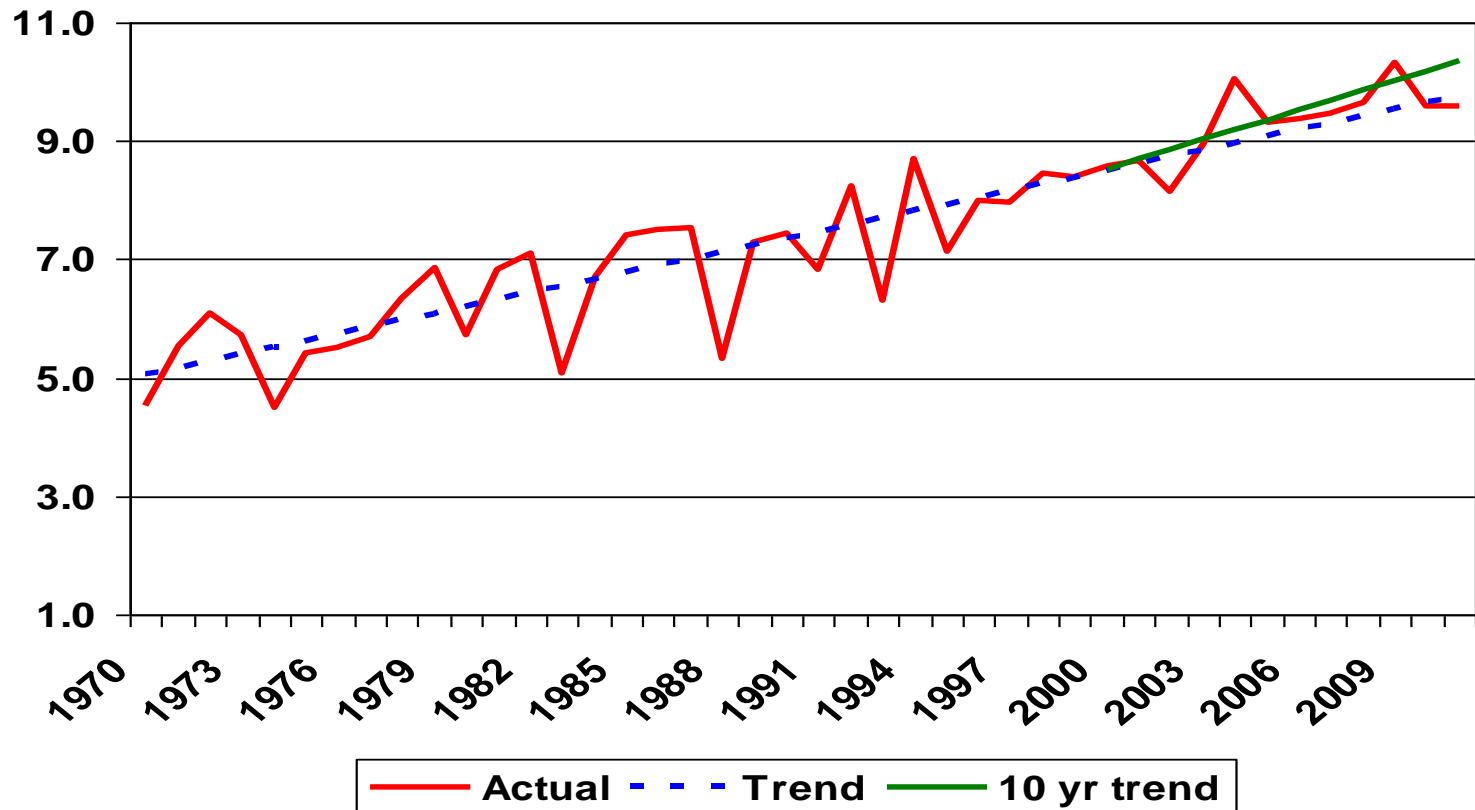
U.S. Dollar Index

DX - U.S. Dollar Index (ICEFI) - Monthly OHLC Chart



Corn Yield Growth is Accelerating コーンの収量増加率は伸びている

Metric Tons per Hectare ヘクタール当りのトン

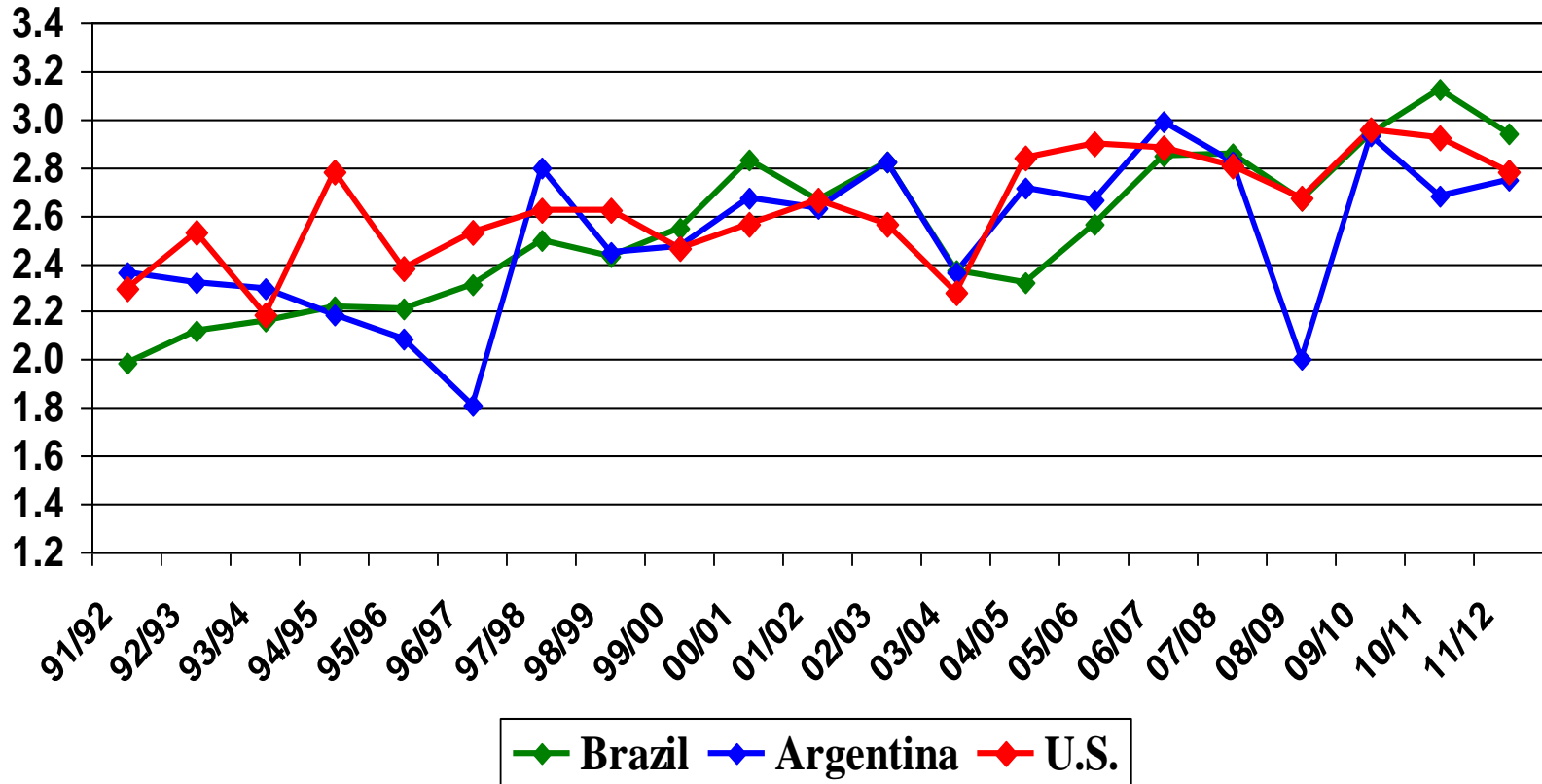


Source: USDA

Argentina & Brazilian vs U.S. Soybean Yields

アルゼンチン・ブラジル対米国大豆の収量(トン/ヘクタール)

Metric Tons per Hectare トン/ヘクタール



Source: USDA

2012 U.S. Average Cost and Returns 2012年の平均コスト及び収益率

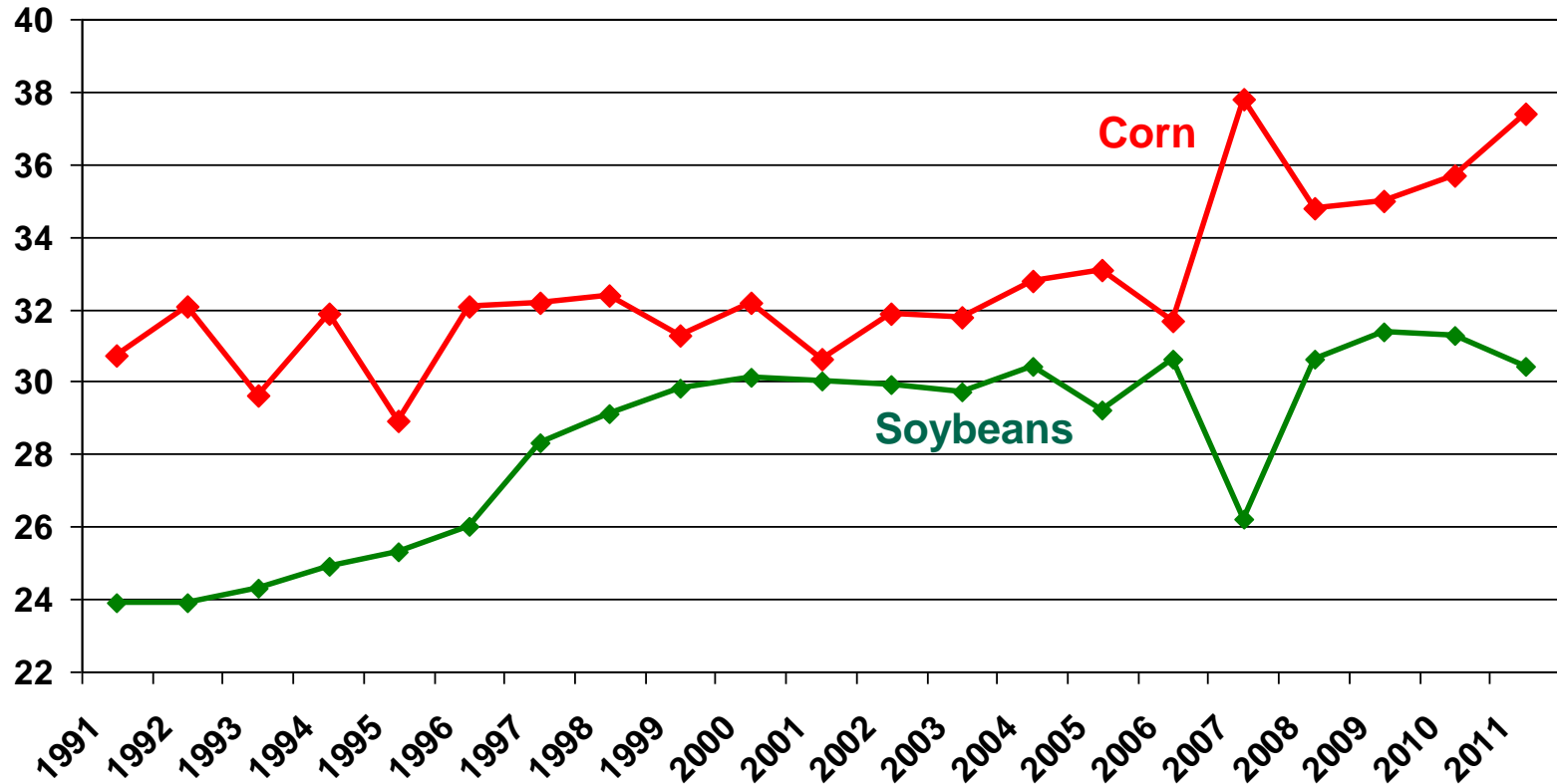
(dollars per hectare ヘクタール当りのドル)

	<u>Corn</u>	<u>Soybeans</u>	<u>Difference</u>
<u>Operating Costs:</u>			
Fertilizer 肥料	\$ 334	\$ 59	\$ 275
Seed 種子	\$ 203	\$ 153	\$ 50
Fuel 燃料	\$ 86	\$ 40	\$ 46
Chemicals 農薬	\$ 72	\$ 44	\$ 28
Other Variable その他変動費	<u>\$ 75</u>	<u>\$ 59</u>	<u>\$ 16</u>
Total Operating Costs 総オペレーティング・コスト	\$ 769	\$ 356	\$ 413
Gross Revenue 総収入	\$2,234	\$1,245	\$ 989
Returns over Operating Costs オペレーティング・コストを引いた収益	\$1,464	\$ 889	\$ 575

Source: NPKFAS Estimates

U.S. Soybean vs Corn Planted Acres 米国大豆とコーンの作付面積比較

Million Hectares 百万ヘクタール

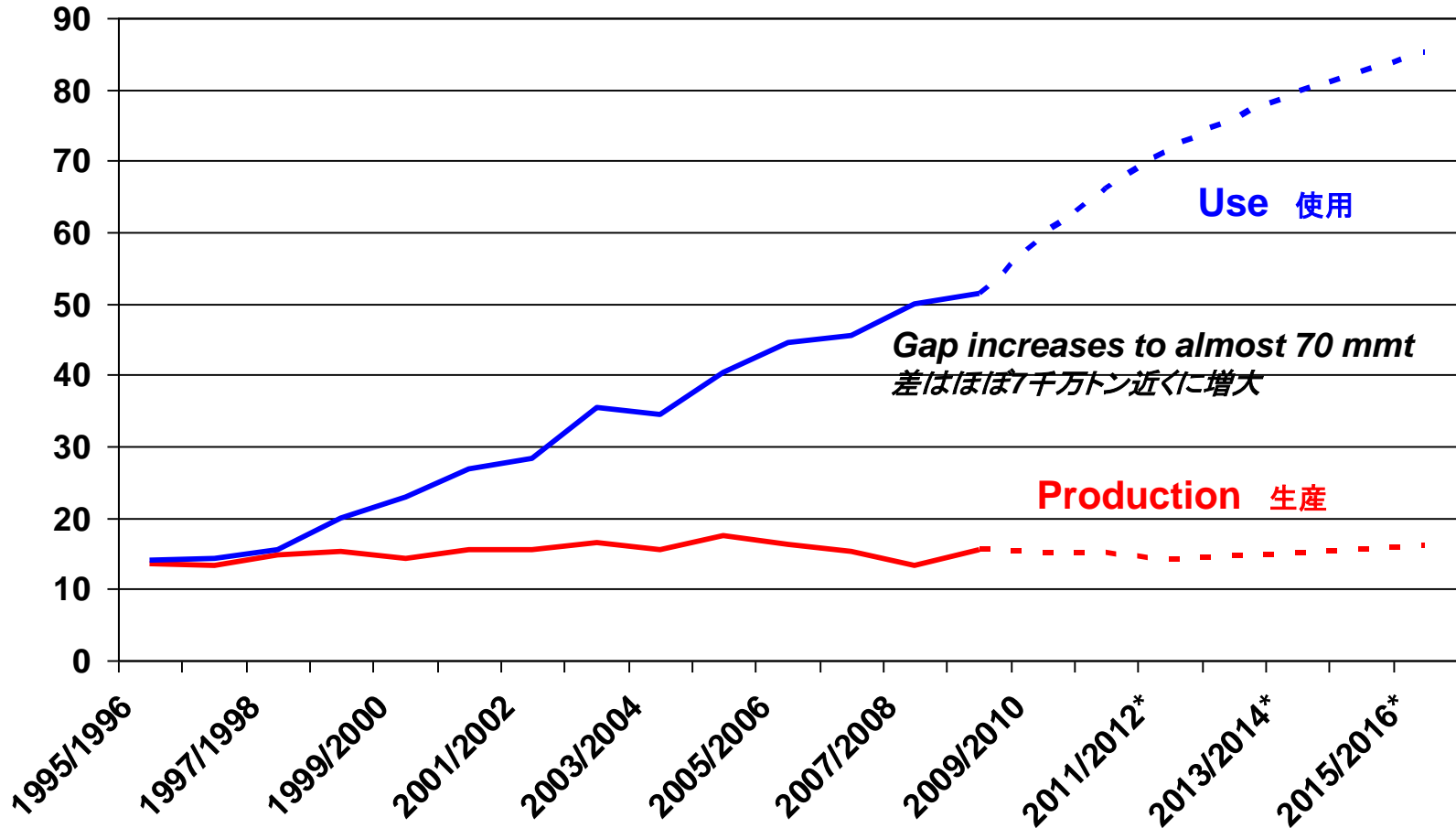


Source: USDA

* NPKFAS Forecast

China's Soybean Production and Use 中国の大豆生産及び使用量

Million Metric Tons 百万トン

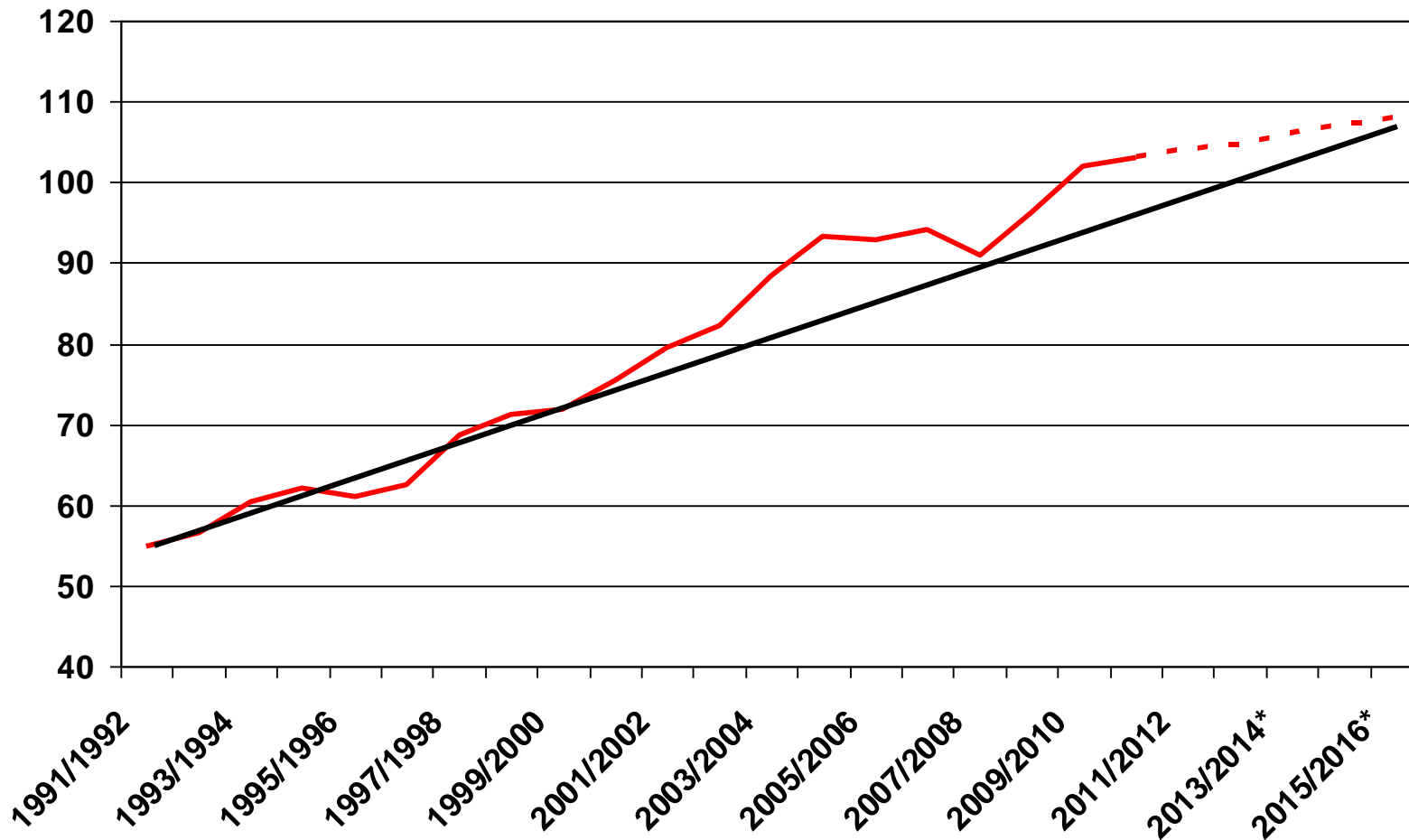


Source: USDA

* NPKFAS Forecast

Global Soybean Area 世界の大豆生産面積

Million Hectares 百万ヘクタール

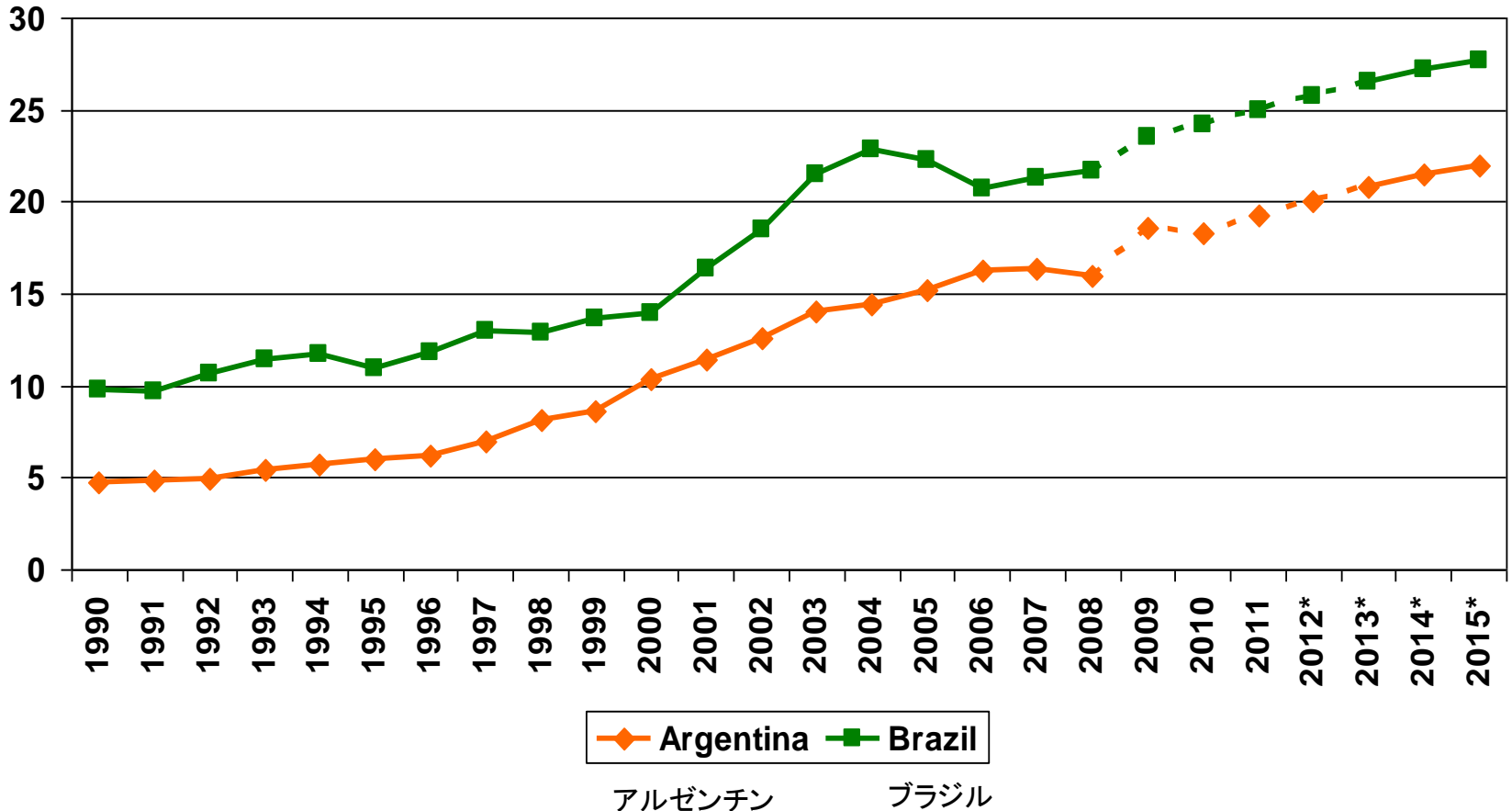


Source: USDA

* NPKFAS Forecast

Argentine and Brazilian Soybean Harvested Area アルゼンチンとブラジルの大豆収穫面積

Million Hectares 百万ヘクタール



Source: USDA

* NPKFAS Forecast

Soybean Meal Prices (CBOT Nearby Futures \$/ston)

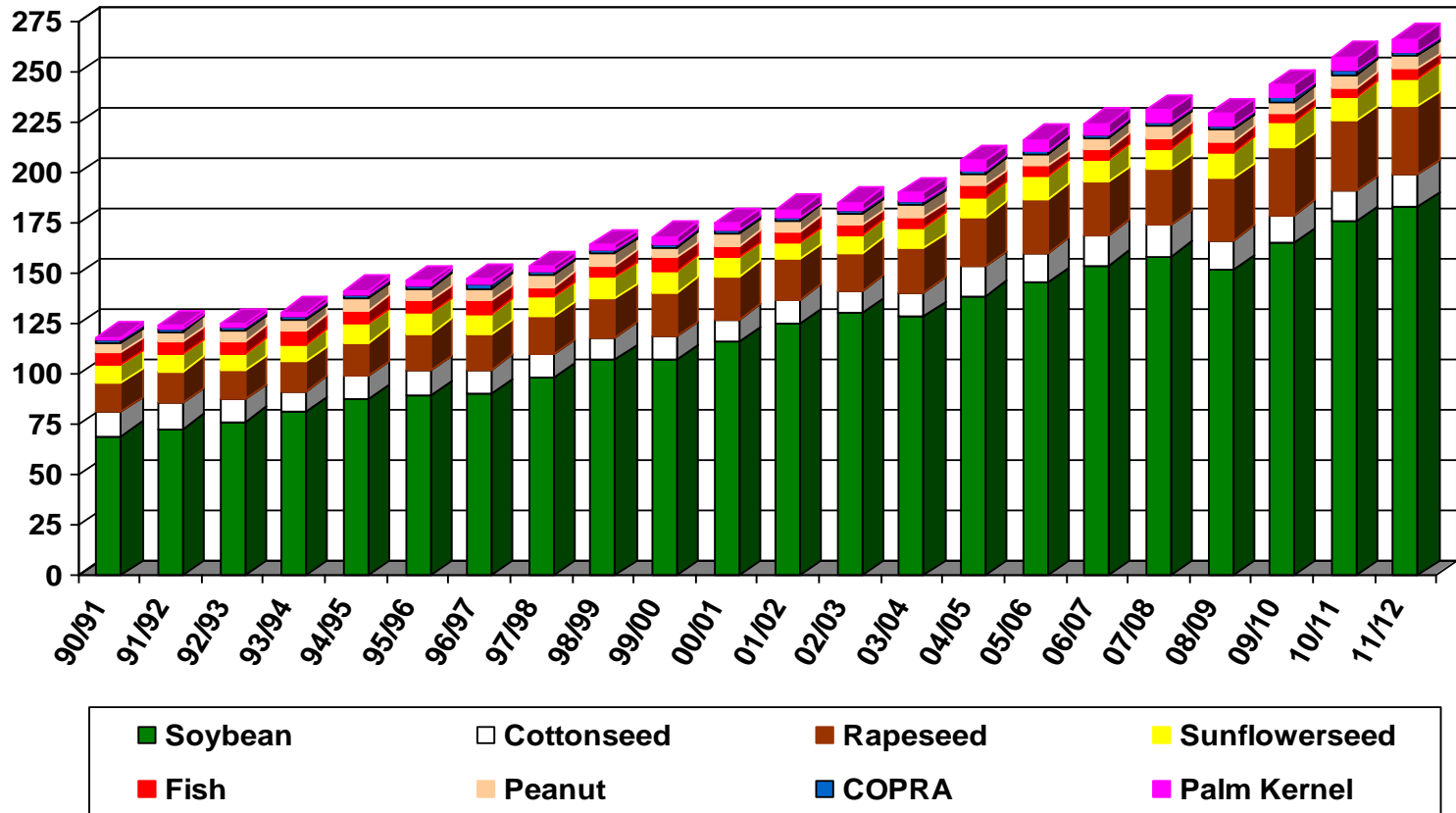
ZM - Soybean Meal (CBOT) - Monthly OHLC Chart



Major World Protein Meal Production

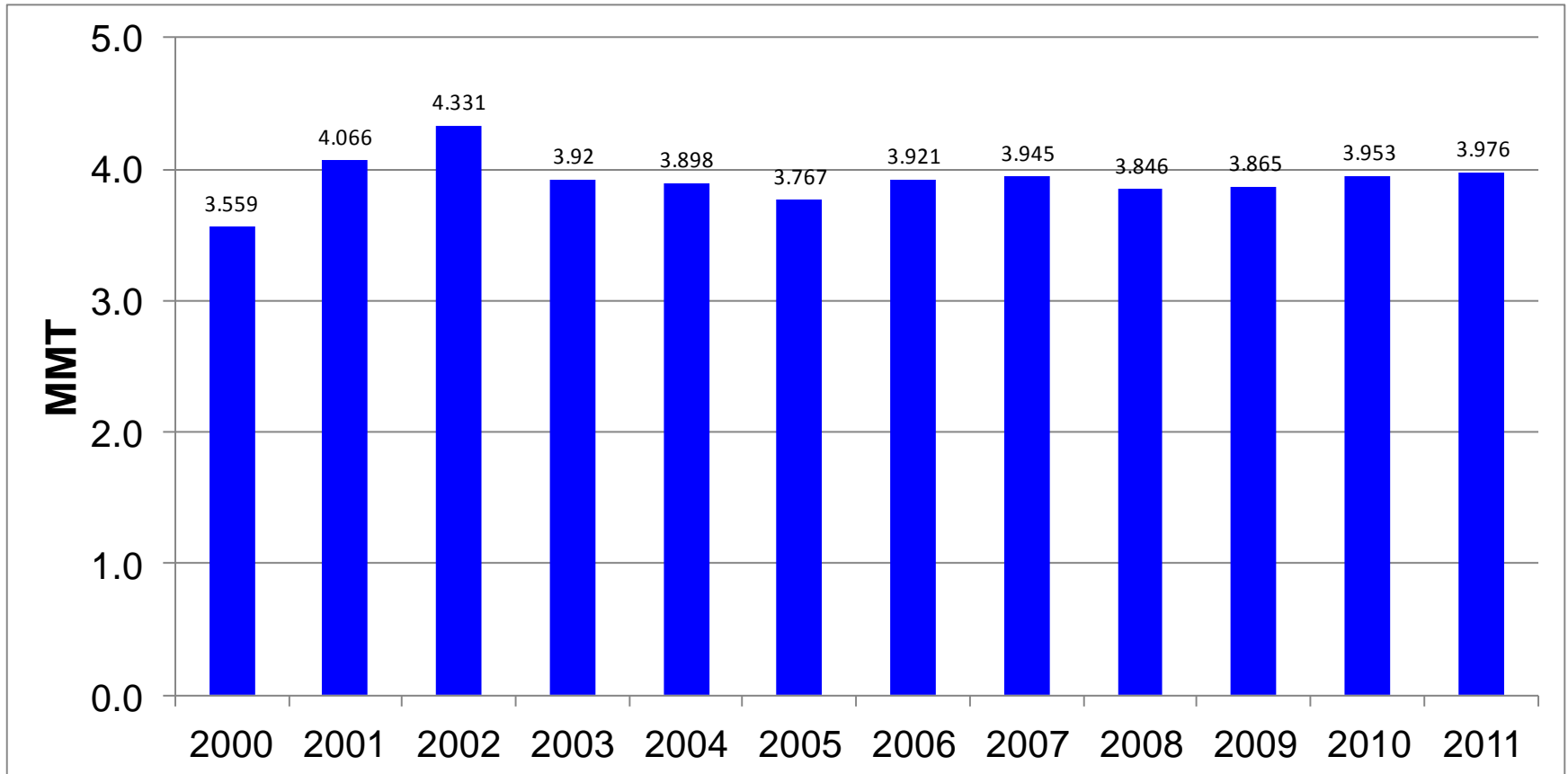
世界の主要な蛋白ミール生産量

Million Metric Tons
百万トン



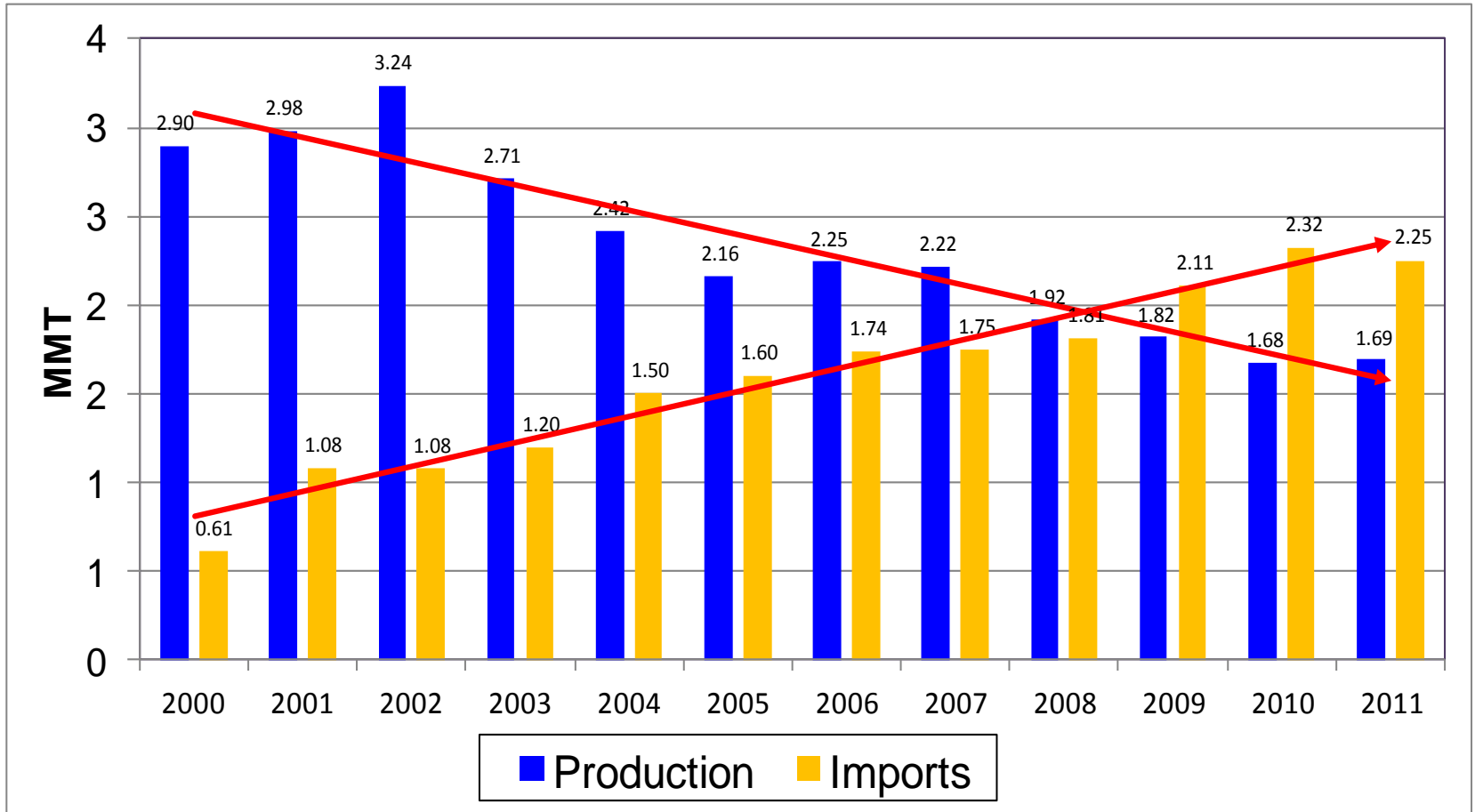
Source: USDA

Japan's Consumption of Soymeal 日本的大豆ミール消費量

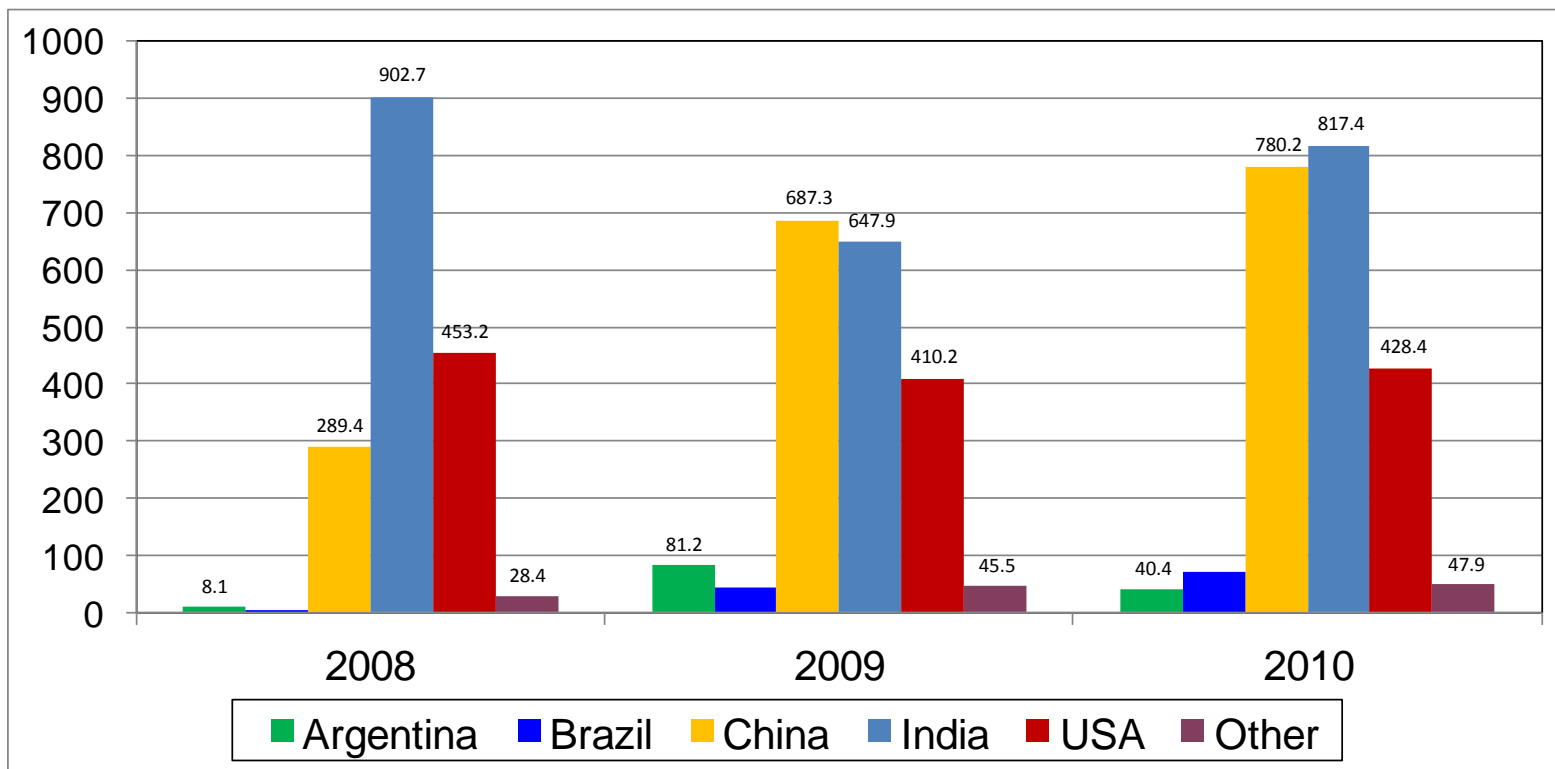


Japan's Production and Imports of Soymeal

日本の大豆ミール生産量及び輸入量



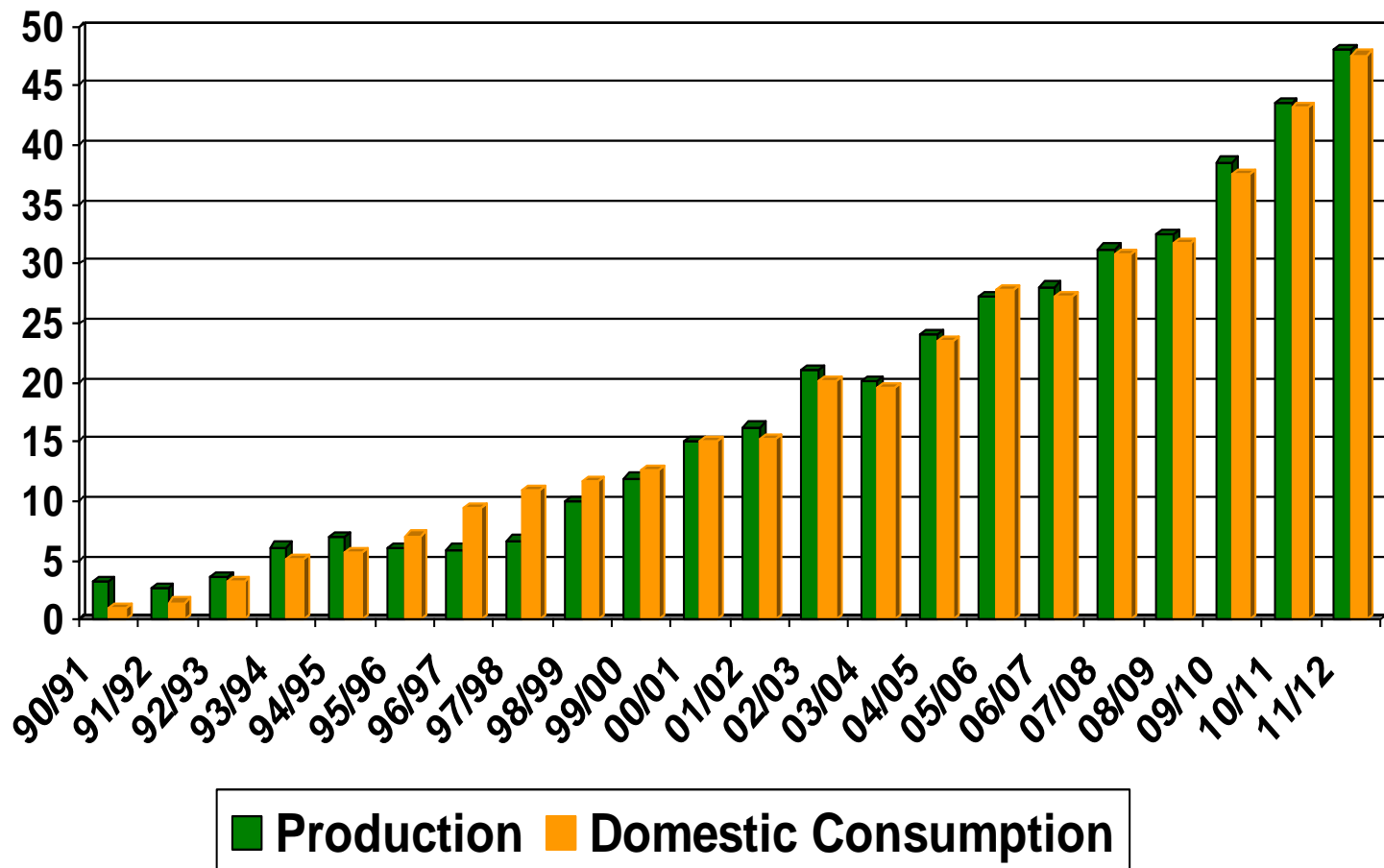
Japan's Soymeal Imports by Origin 日本の原産地別大豆ミール輸入 (000 mt/Calendar Year)



China Soybean Meal Production and Domestic Consumption

中国の大豆ミール生産及び国内消費

Million Metric Tons

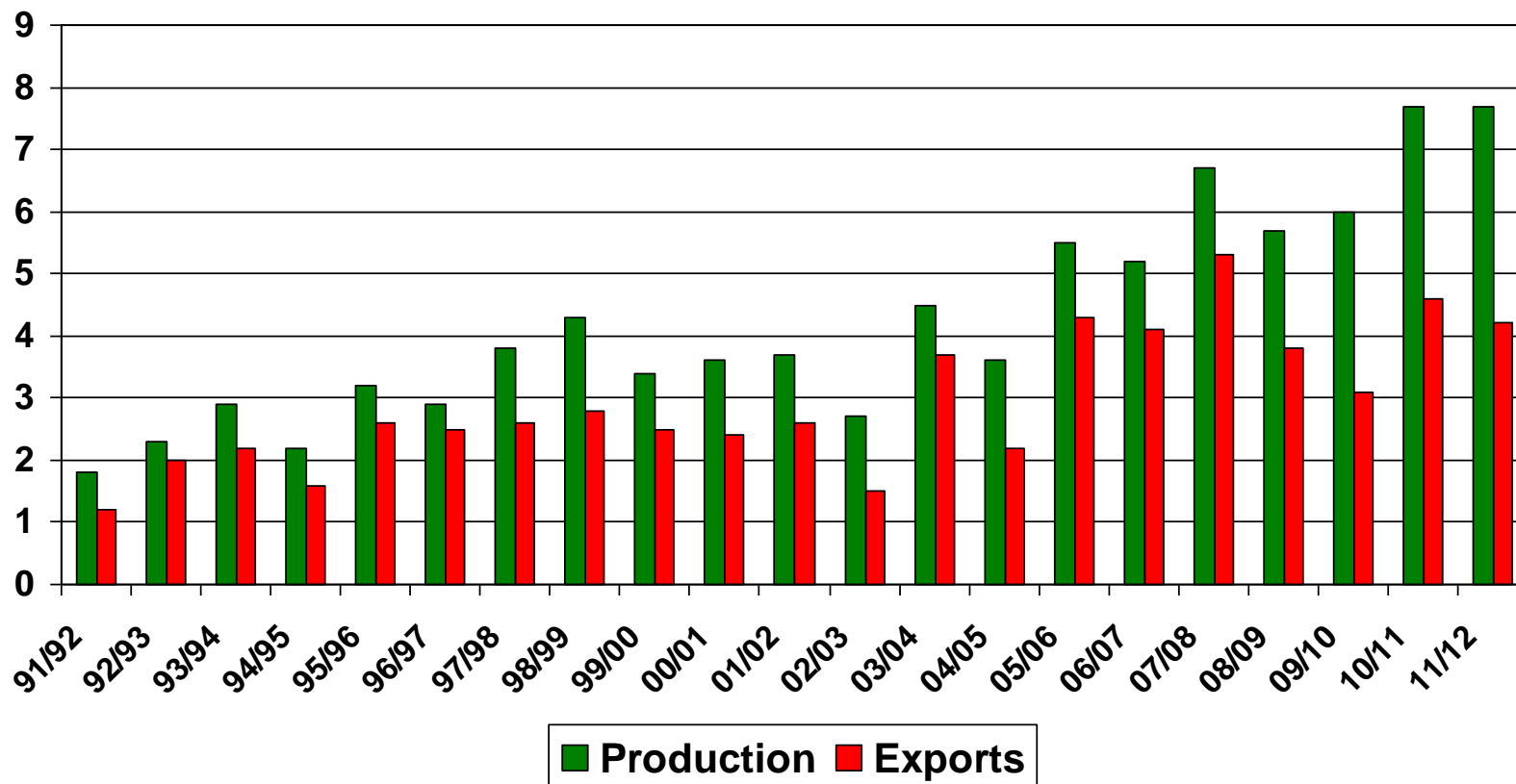


Source: USDA

India Soybean Meal Production and Exports

インドの大豆ミール生産量及び輸出量

Million Metric Tons



Source: USDA

Soybean Oil Prices (CBOT Nearby Futures cents/pound)

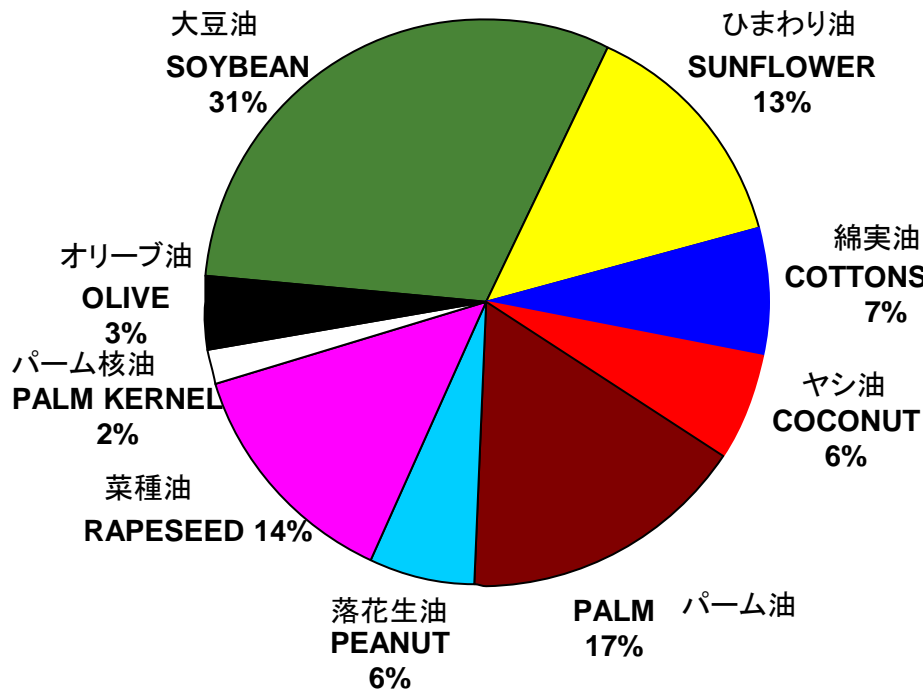
ZL - Soybean Oil (CBOT) - Monthly OHLC Chart



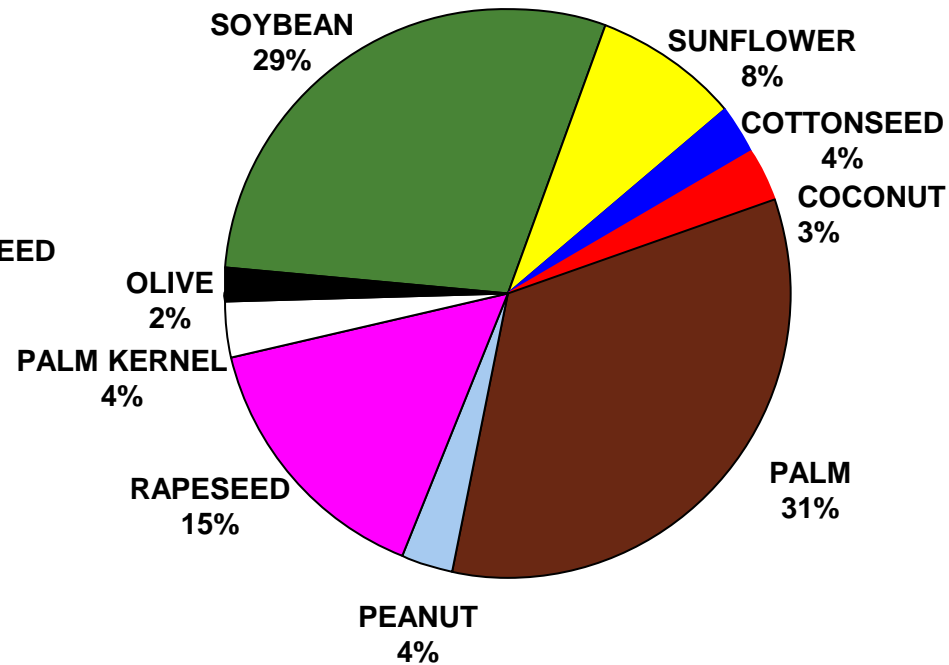
Major World Vegetable Oil Consumption Market Share

世界の主要な植物油消費のマーケット・シェア

1986/87
49.9 MMT



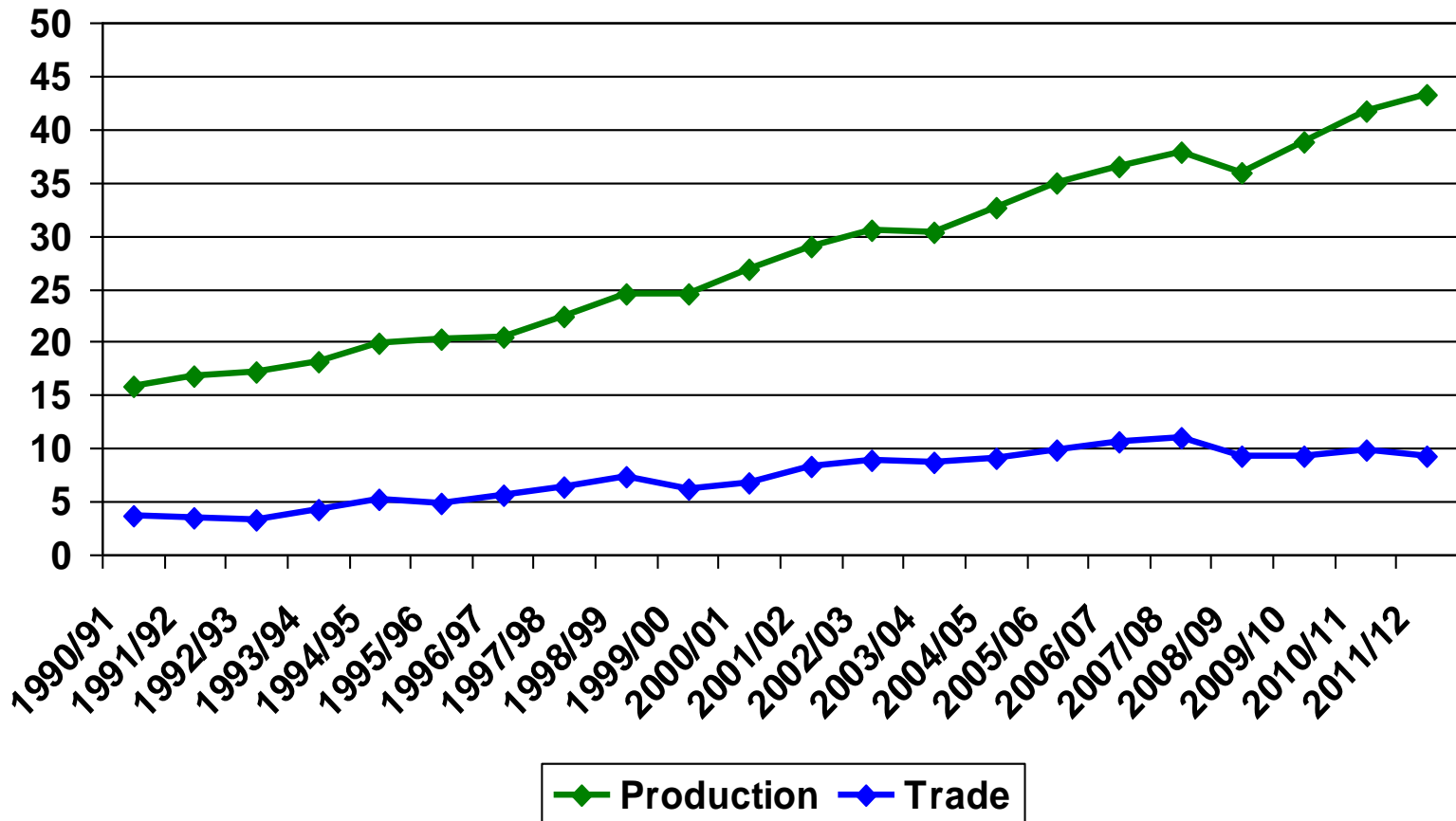
2011/12
150.1 MMT



Source: USDA

World Soybean Oil 世界の大豆油

Million Metric Tons 百万トン

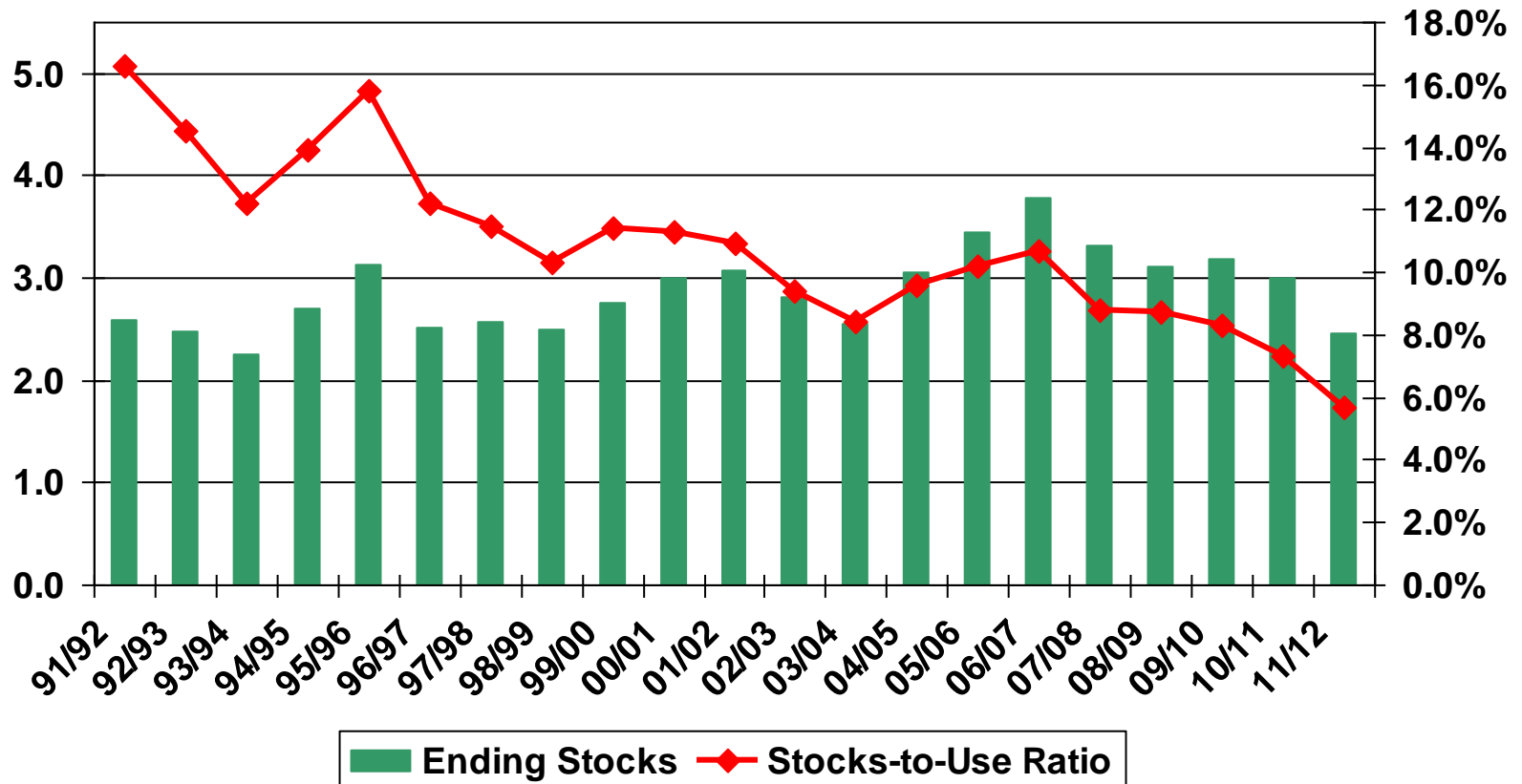


Source: USDA

World Soybean Oil Stocks 世界の大豆油在庫

Million Metric Tons 百万トン

Percent

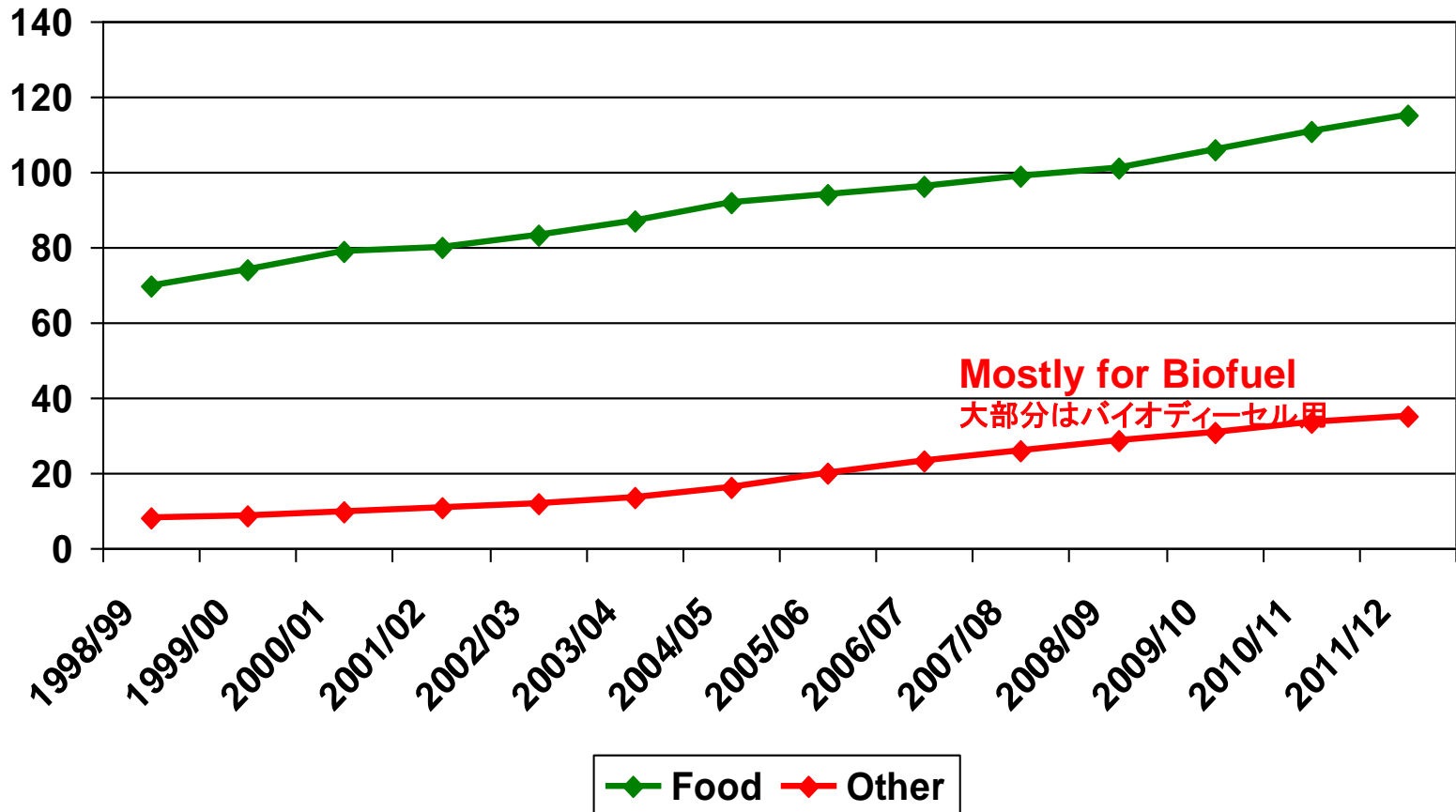


Source: USDA

World Vegetable Oil Use – Food vs Other

世界の植物油使用－食品用対その他

Million Metric Tons 百万トン



Source: USDA

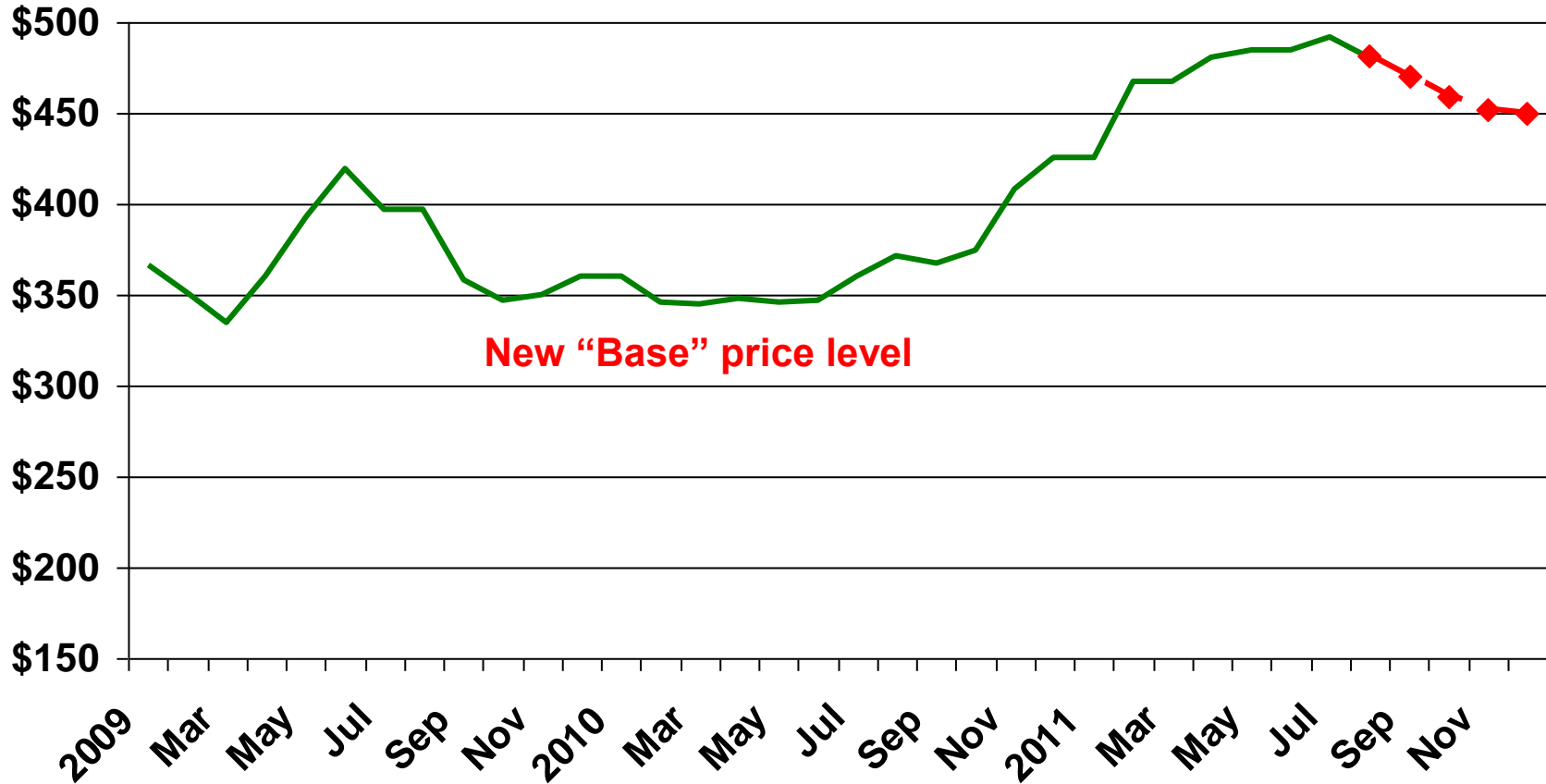
Some Final Observations 考察

- **Higher crop prices are here to stay**
高い穀物価格はしばらく続く
 - Especially for corn and soybeans 特にコーンと大豆
- **Total crop production will need to increase to keep pace with demand growth.**
総穀物生産量は需要増大に合わせて増大する必要がある
- **Yield growth will be part of the increase in production.**
収量増加は、生産量増大の重要な要素となるだろうが
- **However, crop acreage will also have to increase.**
しかし、作付面積も増大する必要がある
- **Most acreage growth will be in So. America and Africa.**
作付面積増大のほとんどは南米及びアフリカで行われるだろう

U.S. Soybean Price Received by Farmers

生産者が受け取る米国大豆価格

US\$/Metric Ton



Source: USDA

Questions??

ご質問は？

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