



U.S. & South America Soybean/Products Balance

	United States			Argentina			Brazil		
	Actual	Estimate	Proj.	Actual	Estimate	Proj.	Actual	Estimate	Proj.
	2006/07	2007/08	2008/09	2006/07	2007/08	2008/09	2006/07	2007/08	2008/09
Soybeans	<i>thousand tonnes</i>								
Carryin	12,229	15,617	3,811	334	1,876	680	2,252	3,110	3,235
Production	86,770	70,358	79,848	48,800	46,500	50,500	59,000	61,000	62,500
Imports	246	272	272	2,336	3,325	3,450	108	150	160
Crush	49,198	49,396	48,580	35,962	36,400	37,890	31,511	32,400	32,500
Exports	30,428	31,434	27,216	12,132	13,100	14,100	23,805	25,650	27,500
Other	4,002	1,606	4,469	1,500	1,521	1,550	2,934	2,975	3,025
Usage	83,628	82,436	80,265	49,594	51,021	53,540	58,250	61,025	63,025
Carryout	15,617	3,811	3,666	1,876	680	1,090	3,110	3,235	2,870
Soymeal	<i>thousand tonnes</i>								
Carryin	285	314	272	2,003	1,144	1,610	863	1,563	2,263
Production	39,058	39,022	38,469	27,856	28,621	29,745	24,420	25,130	25,190
Domestic use	31,184	30,618	30,844	617	640	696	11,520	12,155	12,550
Net Exports	7,845	8,446	7,652	28,098	27,515	29,000	12,200	12,275	12,970
Usage	39,029	39,064	38,496	28,715	28,155	29,696	23,720	24,430	25,520
Carryout	314	272	245	1,144	1,610	1,659	1,563	2,263	1,933
Soybean oil	<i>thousand tonnes</i>								
Carryin	1,365	1,399	1,195	487	310	331	300	341	336
Production	9,294	9,498	9,231	6,917	6,958	7,245	6,050	6,220	6,240
Domestic use	8,420	8,368	8,324	580	995	1,170	3,550	3,895	4,048
Net exports	840	1,334	1,043	6,514	5,942	6,035	2,459	2,330	2,190
Usage	9,260	9,702	9,367	7,094	6,937	7,205	6,009	6,225	6,238
Carryout	1,399	1,195	1,059	310	331	371	341	336	338

USDA Export Sales (tmt) - Week of 04 December 2008

Country	Commodity	New Sales	Accum. Exports
Barbados	Soybeans	1.0	7.1
China	Soybeans	636.3	6041.9
Egypt	Soybeans	45.0	142.1
Taiwan	Soybeans	6.6	546.7
Italy	Soybeans	5.8	59.6
Japan	Soybeans	2.8	631.6
Morocco	Soybeans	25.0	30.6
Netherlands	Soybeans	116.2	429.1
Philippines	Soybeans	0.7	6.6
Syria	Soybeans	0.8	138.3
Taiwan	Soybeans	6.6	546.7
Turkey	Soybeans	56.0	212.2
Vietnam	Soybeans	0.9	8.6
Algeria	Soymeal	19.8	19.8
Canada	Soymeal	8.5	188.8
Dom. Rep.	Soymeal	7.2	52.6
Honduras	Soymeal	1.6	29.1

Country	Commodity	New Sales	Accum. Exports
Italy	Soymeal	25.8	25.8
Jamaica	Soymeal	4.0	19.1
Japan	Soymeal	11.5	30.7
Mexico	Soymeal	5.8	297.1
Panama	Soymeal	13.8	38.3
Philippines	Soymeal	28.4	44.3
Salvador	Soymeal	4.7	18.8
Turkey	Soymeal	11.0	21.8
Algeria	Soyoil	15.0	15.0
Canada	Soyoil	0.6	6.8

Export Sales Totals (tmt)			
Commodity	Outstanding Sales	Accum. Exports	New Sales
Soybeans	7,888.7	10,474.3	809.9
Soymeal	1,561.7	1,289.2	18.6
Soyoil	114.2	92.9	207.1



Thursday Spot and Futures Prices, 11 December 2008

<i>Item</i>	<i>Location</i>	<i>Jan</i>	<i>Mar</i>	<i>May</i>
Soybeans (\$/mt)	Central Ill./Chicago	314.71	316.18	319.67
	FOB Gulf (Basis)	345.57	346.31	351.27
	CIF Gulf Coast (Basis Chicago)	345.57	346.31	351.27
Board Crush Margin	\$/mt	23.27	19.21	16.41
		Dec	Jan	Mar
Soybean Meal 48%, HiPro (\$/mt)	Central Ill./Chicago	287.48	282.52	281.42
	FOB Gulf (Basis)	315.04	310.08	308.97
	West Coast (Basis)	353.62	348.66	347.56
Soybean Meal 44% (\$/mt)	Central Ill./Chicago	287.48	282.52	281.42
	FOB Gulf (Basis)	304.01	299.05	297.95
	West Coast (Basis)	342.59	337.63	336.53
Soybean Oil, Crude (\$/mt)	Central Ill./Chicago	693.57	699.30	707.46
	FOB Gulf (Basis)	682.54	688.28	696.43
		Beans	Meal	Oil
1 year ago prices	Chicago, \$/mt	421.08	354.06	1014.12

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

	6-Nov	13-Nov	20-Nov	26-Nov	4-Dec
Nearby Soybean Futures (CBT)	330.51	328.49	314.52	332.07	297.99
Basis Central Illinois	339.69	321.14	318.20	n/a	305.34
Basis Gulf	358.06	354.94	340.24	347.22	326.65
Nearby Soybean Meal Futures (CBT)	289.68	292.22	283.51	290.13	272.60
Basis Decatur	284.17	293.32	288.25	n/a	274.80
Basis Gulf	319.45	317.57	312.17	318.79	301.26
Basis West Coast	331.57	352.85	344.14	350.75	333.23
Nearby Soybean Oil Futures (CBT)	753.31	731.27	675.27	716.50	644.18
Basis Decatur	698.20	676.15	666.89	n/a	633.82
Basis Gulf	753.31	731.27	691.80	733.03	660.72
BIFFEX Ocean Freight Rates					
US Gulf/Cont., grains basis	12.07	12.71	12.83	11.56	10.30
US Gulf/Japan, grains basis	25.91	26.85	26.86	24.20	21.21
PNW/Japan, grains basis	16.90	17.62	18.49	17.30	15.08
PNW/Japan Spread	9.01	9.22	8.38	6.90	6.13
US Corn, CBOT Nearby Futures	148.81	148.42	143.20	139.36	125.29
US Sorghum, Gulf Cash Price	152.78	151.35	144.07	141.31	125.99
Canadian Canola, Nearby Winnipeg	357.28	343.16	319.06	332.30	284.41



