



### 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
<b>Soybeans</b>	<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
<b>Soymeal</b>	<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
<b>Soybean oil</b>	<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 10 January 2008

Country	Commodity	New Sales	Accum. Exports	Country	Commodity	New Sales	Accum. Exports
Canada	Soybeans	2.1	90.6	Honduras	Soymeal	1.9	35.3
China	Soybeans	263.8	6390.5	Indonesia	Soymeal	1.6	36.3
Colombia	Soybeans	9.1	89.8	Jamaica	Soymeal	2.7	31.6
Costa Rica	Soybeans	7.9	104.3	Malaysia	Soymeal	0.5	18.8
Egypt	Soybeans	1	302.1	Morocco	Soymeal	0.5	65.5
Indonesia	Soybeans	68	420.1	Nicaragua	Soymeal	3.1	17.6
Israel	Soybeans	27	145.4	Philippines	Soymeal	2.6	249
Italy	Soybeans	65	78.6	Salvador	Soymeal	7.6	46.7
Japan	Soybeans	184.3	1077.3	Turkey	Soymeal	8	24.1
Malaysia	Soybeans	19	27.6	Colombia	Soyoil	2	6.5
Mexico	Soybeans	155.9	1204.3	Guatemala	Soyoil	10	1.5
Netherlands	Soybeans	59.2	642.9	Mexico	Soyoil	11.8	57.5
Spain	Soybeans	62.3	177.2	Salvador	Soyoil	1.9	4.3
Syria	Soybeans	19.5	222	Tunisia	Soyoil	20.1	15.8
Taiwan	Soybeans	55.9	670.8	<b>Export Sales Totals (tmt)</b>			
Turkey	Soybeans	30	181.1		<b>Outstanding Sales</b>	<b>Accum. Exports</b>	<b>New Sales</b>
Vietnam	Soybeans	9.2	21.6	Soybeans	8,428.4	13,484.3	965.2
Canada	Soymeal	15.4	391.4	Soymeal	1,667.7	2,115.7	93.8
Colombia	Soymeal	10.9	91.3	Soyoil	160.8	285.8	35.7
Ecuador	Soymeal	10.9	32.4				



### Thursday Spot and Futures Prices, 17 January 2008

<i>Item</i>	<i>Location</i>	<i>Mar</i>	<i>May</i>	<i>July</i>
Soybeans (\$/mt)	Central Ill./Chicago	467.01	474.36	479.68
	FOB Gulf (Basis)	478.03	486.11	492.91
	CIF Gulf Coast (Basis Chicago)	470.68	478.77	485.56
Board Crush Margin	\$/mt	25.16	26.42	27.07
		<i>Mar</i>	<i>May</i>	<i>July</i>
Soybean Meal 48%, HiPro (\$/mt)	Central Ill./Chicago	379.52	386.91	391.87
	FOB Gulf (Basis)	386.14	393.52	398.48
	West Coast (Basis)	399.36	408.95	418.32
Soybean Meal 44% (\$/mt)	Central Ill./Chicago	379.52	386.91	391.87
	FOB Gulf (Basis)	375.11	382.50	387.46
	West Coast (Basis)	388.34	397.93	407.30
Soybean Oil, Crude (\$/mt)	Central Ill./Chicago	1166.45	1183.87	1196.66
	FOB Gulf (Basis)	1199.52	1216.94	1229.73
		<i>Beans</i>	<i>Meal</i>	<i>Oil</i>
1 year ago prices	Chicago, \$/mt	263.17	232.92	635.37

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