



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 | 15,617 | 174 | 334 | 185 | 1,638 | 2,252 | 3,851 |
| Production | 83,368 | 86,770 | 70,358 | 40,500 | 48,800 | 47,000 | 57,000 | 59,000 | 61,000 |
| Imports | 92 | 246 | 163 | 1,013 | 2,359 | 2,600 | 40 | 108 | 130 |
| Crush | 47,324 | 49,160 | 49,941 | 32,748 | 37,600 | 38,100 | 28,756 | 30,770 | 31,800 |
| Exports | 25,579 | 30,428 | 27,896 | 7,130 | 12,208 | 10,000 | 24,770 | 23,805 | 27,900 |
| Other | 5,288 | 4,040 | 4,495 | 1,475 | 1,500 | 1,525 | 2,900 | 2,934 | 2,950 |
| Usage | 78,191 | 83,628 | 82,332 | 41,353 | 51,308 | 49,625 | 56,426 | 57,509 | 62,650 |
| Carryout | 12,229 | 15,617 | 3,806 | 334 | 185 | 160 | 2,252 | 3,851 | 2,331 |
| Soymeal | <i>thousand tonnes</i> | | | | | | | | |
| Carryin | 156 | 285 | 318 | 1,686 | 2,003 | 2,076 | 636 | 863 | 1,013 |
| Production | 37,416 | 39,033 | 39,720 | 25,582 | 29,153 | 29,550 | 22,300 | 23,850 | 24,615 |
| Domestic use | 30,114 | 31,171 | 32,024 | 574 | 620 | 645 | 10,000 | 11,500 | 12,000 |
| Net Exports | 7,173 | 7,829 | 7,743 | 24,691 | 28,460 | 29,164 | 12,073 | 12,200 | 12,713 |
| Usage | 37,287 | 39,000 | 39,767 | 25,265 | 29,080 | 29,809 | 22,073 | 23,700 | 24,713 |
| Carryout | 285 | 318 | 271 | 2,003 | 2,076 | 1,817 | 863 | 1,013 | 915 |
| Soybean oil | <i>thousand tonnes</i> | | | | | | | | |
| Carryin | 771 | 1,366 | 1,317 | 385 | 487 | 350 | 248 | 300 | 301 |
| Production | 9,248 | 9,292 | 9,614 | 6,169 | 7,200 | 7,320 | 5,521 | 5,910 | 6,105 |
| Domestic use | 8,146 | 8,502 | 8,573 | 402 | 597 | 1,135 | 3,172 | 3,450 | 3,640 |
| Net exports | 507 | 839 | 1,071 | 5,665 | 6,740 | 6,160 | 2,297 | 2,459 | 2,450 |
| Usage | 8,653 | 9,341 | 9,644 | 6,067 | 7,337 | 7,295 | 5,469 | 5,909 | 6,090 |
| Carryout | 1,366 | 1,317 | 1,287 | 487 | 350 | 375 | 300 | 301 | 316 |

USDA Export Sales (tmt) - Week of 05 June 2008

| Country | Commodity | New Sales | Accum. Exports | Country | Commodity | New Sales | Accum. Exports |
|-----------|-----------|-----------|----------------|----------------------------------|--------------------------|-----------------------|------------------|
| China | Soybeans | 80.1 | 12002.5 | Philippines | Soymeal | 2.6 | 452 |
| Colombia | Soybeans | 23.7 | 215.8 | Poland | Soymeal | 19.2 | 32.6 |
| Egypt | Soybeans | 32.6 | 700.7 | Salvador | Soymeal | 8.6 | 103.9 |
| Indonesia | Soybeans | 6.3 | 948.8 | Saudi Arabia | Soymeal | 4 | 214.1 |
| Japan | Soybeans | 30.8 | 2196 | Australia | Soyoil | 0.2 | 1.1 |
| Mexico | Soybeans | 19.7 | 2830.4 | Canada | Soyoil | 0.2 | 26.2 |
| Syria | Soybeans | 23 | 376.6 | Dom. Rep. | Soyoil | 0.5 | 45.6 |
| Taiwan | Soybeans | 19 | 1464.2 | Haiti | Soyoil | 0.5 | 3.3 |
| Australia | Soymeal | 15 | 27.5 | Lebanon | Soyoil | 0.2 | 10.6 |
| Belize | Soymeal | 0.4 | 1.2 | Mexico | Soyoil | 10.1 | 100.1 |
| Canada | Soymeal | 13.1 | 927.4 | Nicaragua | Soyoil | 2.4 | 13.6 |
| Colombia | Soymeal | 33.3 | 298.9 | Salvador | Soyoil | 0.8 | 9.5 |
| Indonesia | Soymeal | 2.8 | 88.7 | Taiwan | Soyoil | 4.2 | 16.3 |
| Israel | Soymeal | 3.5 | 6.3 | Export Sales Totals (tmt) | | | |
| Jamaica | Soymeal | 1.8 | 74 | Commodity | Outstanding Sales | Accum. Exports | New Sales |
| Japan | Soymeal | 3.4 | 218.4 | Soybeans | 3,657.7 | 26,628.7 | 272.0 |
| Mexico | Soymeal | 34.4 | 820.8 | Soymeal | 1,402.0 | 5,461.7 | 153.6 |
| Nicaragua | Soymeal | 3 | 43.7 | Soyoil | 123.4 | 906.4 | 15.2 |
| OPAC Is. | Soymeal | 0.6 | 4.6 | | | | |



Thursday Spot and Futures Prices, 12 June 2008

| <i>Item</i> | <i>Location</i> | <i>July</i> | <i>August</i> | <i>Sep</i> |
|---------------------------------|--------------------------------|--------------|---------------|------------|
| Soybeans (\$/mt) | Central Ill./Chicago | 564.56 | 565.11 | 559.78 |
| | FOB Gulf (Basis) | 586.61 | 584.22 | 571.54 |
| | CIF Gulf Coast (Basis Chicago) | 584.77 | 583.48 | 570.81 |
| Board Crush Margin | \$/mt | 28.12 | 28.50 | 31.40 |
| | | <i>July</i> | <i>August</i> | <i>Sep</i> |
| Soybean Meal 48%, HiPro (\$/mt) | Central Ill./Chicago | 443.35 | 442.79 | 437.50 |
| | FOB Gulf (Basis) | 470.90 | 473.66 | 472.78 |
| | West Coast (Basis) | 498.46 | 503.42 | 509.15 |
| Soybean Meal 44% (\$/mt) | Central Ill./Chicago | 443.35 | 442.79 | 437.50 |
| | FOB Gulf (Basis) | 459.88 | 462.64 | 461.75 |
| | West Coast (Basis) | 487.44 | 492.40 | 498.13 |
| Soybean Oil, Crude (\$/mt) | Central Ill./Chicago | 1459.45 | 1466.72 | 1474.66 |
| | FOB Gulf (Basis) | 1525.58 | 1532.86 | 1540.79 |
| | | <i>Beans</i> | <i>Meal</i> | <i>Oil</i> |
| 1 year ago prices | Chicago, \$/mt | 304.05 | 253.97 | 775.14 |

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

| | <i>8-May</i> | <i>15-May</i> | <i>22-May</i> | <i>29-May</i> | <i>5-Jun</i> |
|-----------------------------------|--------------|---------------|---------------|---------------|--------------|
| Nearby Soybean Futures (CBT) | 481.34 | 495.12 | 486.76 | 486.02 | 533.51 |
| Basis Central Illinois | 479.50 | 491.44 | 485.29 | 497.05 | 531.68 |
| Basis Gulf | 498.24 | 499.89 | 493.74 | 497.05 | 549.31 |
| Nearby Soybean Meal Futures (CBT) | 369.49 | 380.29 | 361.55 | 365.74 | 411.71 |
| Basis Decatur | 355.16 | 367.07 | 347.22 | 352.52 | 398.48 |
| Basis Gulf | 386.03 | 395.73 | 376.99 | 378.97 | 428.24 |
| Basis West Coast | 409.17 | 418.87 | 397.93 | 404.32 | 450.29 |
| Nearby Soybean Oil Futures (CBT) | 1312.84 | 1323.42 | 1363.10 | 1329.37 | 1381.18 |
| Basis Decatur | 1279.77 | 1282.64 | 1335.55 | 1294.10 | 1342.60 |
| Basis Gulf | 1378.98 | 1389.56 | 1429.24 | 1395.51 | 1447.32 |
| BIFFEX Ocean Freight Rates | | | | | |
| US Gulf/Cont., grains basis | 84.93 | 95.82 | 87.82 | 80.08 | 75.42 |
| US Gulf/Japan, grains basis | 125.88 | 141.39 | 132.10 | 122.29 | 121.97 |
| PNW/Japan, grains basis | 57.37 | 62.87 | 64.15 | 65.72 | 68.48 |
| PNW/Japan Spread | 68.51 | 78.52 | 67.94 | 56.57 | 53.49 |
| US Corn, CBOT Nearby Futures | 243.59 | 235.81 | 234.53 | 230.40 | 253.23 |
| US Sorghum, Gulf Cash Price | 247.25 | 238.76 | 237.55 | 229.17 | 248.35 |
| Canadian Canola, Nearby Winnipeg | 592.82 | 601.16 | 620.01 | 617.91 | 624.72 |



