



### 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
<b>Soybeans</b>	<i>thousand tonnes</i>								
Carryin	12,229	15,617	3,411	334	1,876	755	2,252	3,321	3,136
Production	86,770	70,358	81,647	48,800	47,000	48,000	59,000	61,000	64,000
Imports	246	272	272	2,336	2,600	2,725	108	150	160
Crush	49,198	50,077	49,805	35,962	37,186	37,200	31,300	32,500	32,500
Exports	30,428	31,162	27,216	12,132	12,000	12,300	23,805	25,860	28,650
Other	4,002	1,597	4,505	1,500	1,535	1,550	2,934	2,975	3,025
Usage	83,628	82,836	81,526	49,594	50,721	51,050	58,039	61,335	64,175
Carryout	15,617	3,411	3,804	1,876	755	430	3,321	3,136	3,121
<b>Soymeal</b>	<i>thousand tonnes</i>								
Carryin	285	314	272	2,003	1,152	1,466	863	1,563	1,508
Production	39,058	39,679	39,404	27,864	28,990	29,000	24,250	25,175	25,175
Domestic use	31,200	31,253	31,480	617	645	675	11,350	11,895	12,450
Net Exports	7,829	8,468	7,924	28,098	28,031	28,330	12,200	13,335	12,970
Usage	39,029	39,721	39,404	28,715	28,676	29,005	23,550	25,230	25,420
Carryout	314	272	272	1,152	1,466	1,461	1,563	1,508	1,263
<b>Soybean oil</b>	<i>thousand tonnes</i>								
Carryin	1,365	1,399	1,329	487	310	361	300	341	356
Production	9,294	9,682	9,462	6,917	7,136	7,140	6,000	6,225	6,225
Domestic use	8,420	8,346	8,392	580	1,085	1,160	3,500	3,925	4,075
Net exports	840	1,406	1,179	6,514	6,000	6,000	2,459	2,285	2,180
Usage	9,260	9,752	9,571	7,094	7,085	7,160	5,959	6,210	6,255
Carryout	1,399	1,329	1,220	310	361	341	341	356	326

### USDA Export Sales (tmt) - Week of 11 September 2008

Country	Commodity	New Sales	Accum. Exports	Country	Commodity	New Sales	Accum. Exports
Barbados	Soybeans	1.5	2	Mexico	Soymeal	15.6	1085.7
China	Soybeans	114.9	61.2	Algeria	Soyoil	2	96.5
Egypt	Soybeans	36	0	Barbados	Soyoil	0.8	1.9
Indonesia	Soybeans	64.6	11.1	Canada	Soyoil	0.7	37.7
Japan	Soybeans	81.4	109	Mexico	Soyoil	0.5	126.6
Mexico	Soybeans	38.1	38.7	Morocco	Soyoil	5	116.3
Morocco	Soybeans	0.7	0.7	Trinidad	Soyoil	1	4.6
Taiwan	Soybeans	43.5	28.4	<b>Export Sales Totals (tmt)</b>			
Canada	Soymeal	3.1	1256.5	<b>Commodity</b>	<b>Outstanding Sales</b>	<b>Accum. Exports</b>	<b>New Sales</b>
Guatemala	Soymeal	5.4	265	Soybeans	9,103.2	854.8	411.6
Honduras	Soymeal	5.9	160	Soymeal	547.7	7,178.4	31.3
Jamaica	Soymeal	3.8	87.1	Soyoil	78.9	1,050.2	10.5
Japan	Soymeal	11.5	29.7				

**NOTE: 2008-2009 Soybean Marketing Year Began September 1**



### Thursday Spot and Futures Prices, 18 September 2008

<i>Item</i>	<i>Location</i>	<i>Sep</i>	<i>Nov</i>	<i>Jan</i>
Soybeans (\$/mt)	Central Ill./Chicago	410.06	415.11	419.70
	FOB Gulf (Basis)	441.29	435.32	441.75
	CIF Gulf Coast (Basis Chicago)	441.29	432.74	438.07
Board Crush Margin	\$/mt	22.09	20.03	19.11
		<i>Sep</i>	<i>Oct</i>	<i>Dec</i>
Soybean Meal 48%, HiPro (\$/mt)	Central Ill./Chicago	344.36	345.90	348.44
	FOB Gulf (Basis)	410.50	367.95	368.28
	West Coast (Basis)	427.03	392.20	383.71
Soybean Meal 44% (\$/mt)	Central Ill./Chicago	344.36	345.90	348.44
	FOB Gulf (Basis)	399.47	356.92	357.26
	West Coast (Basis)	416.01	381.18	372.69
Soybean Oil, Crude (\$/mt)	Central Ill./Chicago	979.72	989.87	999.79
	FOB Gulf (Basis)	957.68	956.80	966.72
		<i>Beans</i>	<i>Meal</i>	<i>Oil</i>
1 year ago prices	Chicago, \$/mt	363.21	303.46	869.49

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

	<i>14-Aug</i>	<i>21-Aug</i>	<i>28-Aug</i>	<i>4-Sep</i>	<i>11-Sep</i>
Nearby Soybean Futures (CBT)	464.90	492.73	489.60	453.78	432.10
Basis Central Illinois	479.13	504.49	495.67	470.31	450.47
Basis Gulf	488.78	525.80	522.67	468.48	446.80
Nearby Soybean Meal Futures (CBT)	383.82	394.29	406.31	377.21	365.41
Basis Decatur	387.13	397.60	410.72	401.46	398.48
Basis Gulf	405.87	411.93	428.35	404.76	398.48
Basis West Coast	414.69	430.67	448.20	421.30	420.53
Nearby Soybean Oil Futures (CBT)	1149.04	1224.88	1175.93	1097.01	1038.81
Basis Decatur	1093.92	1169.76	1126.33	1036.38	994.72
Basis Gulf	1126.99	1213.85	1164.91	1052.92	983.69
BIFFEX Ocean Freight Rates					
US Gulf/Cont., grains basis	55.34	54.09	54.20	51.79	37.68
US Gulf/Japan, grains basis	91.28	89.80	91.38	88.88	72.73
PNW/Japan, grains basis	41.70	38.14	36.23	36.67	36.36
PNW/Japan Spread	49.58	51.66	55.15	52.22	36.37
US Corn, CBOT Nearby Futures	219.57	235.42	224.40	216.23	205.60
US Sorghum, Gulf Cash Price	216.38	243.39	235.78	223.22	210.87
Canadian Canola, Nearby Winnipeg	522.11	559.96	511.17	494.34	469.11



