

Soybean & Dry Bean Outlook

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U.S. Soybean Supply & Demand Table

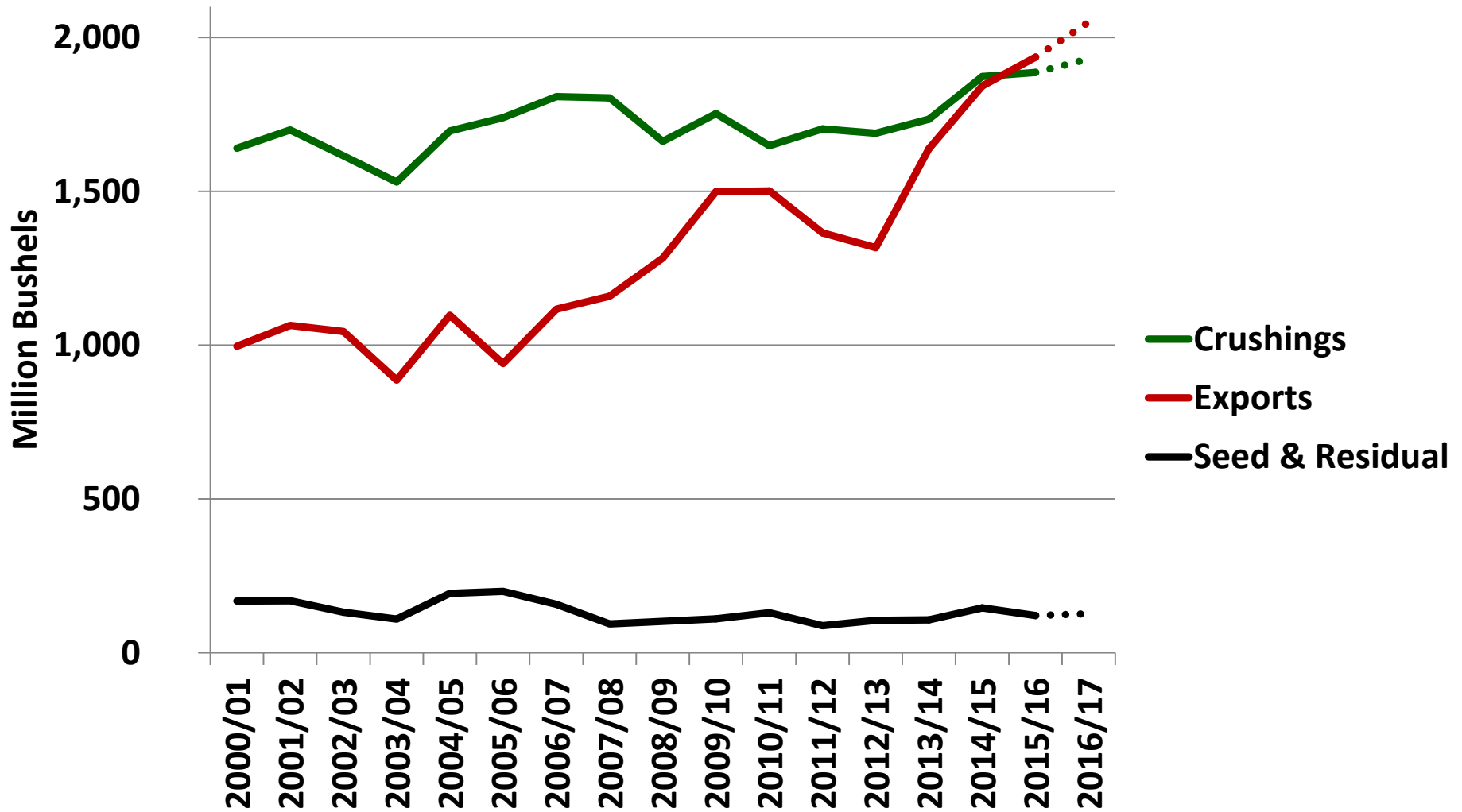
U.S. Soybean	2014/2015	2015/2016 (est.)	2016/2017 (Feb)
Planted A.	83.3 Mill. A.	82.7 Mill. A.	83.4 Mill. A.
Harvested A.	82.6 Mill. A.	81.7 Mill. A.	82.7 Mill. A.
Yield/Harvest A.	47.5 bu.	48.0 bu.	52.1 bu.
Beginning Stocks	92 Mill. Bu.	191 Mill. Bu.	197 Mill. Bu.
Production	3,927 Mill. Bu.	3,926 Mill. Bu.	4,307 Mill. Bu.
Imports	33 Mill. Bu.	24 Mill. Bu.	25 Mill. Bu.
Total Supply	4,052 Mill. Bu.	4,140 Mill. Bu.	4,528 Mill. Bu.
Crushings	1,873 Mill. Bu.	1,886 Mill. Bu.	1,930 Mill. Bu.
Exports	1,842 Mill. Bu.	1,936 Mill. Bu.	2,050 Mill. Bu.
Seed	96 Mill. Bu.	97 Mill. Bu.	95 Mill. Bu.
Residual	50 Mill. Bu.	25 Mill. Bu.	33 Mill. Bu.
Total Use	3,862 Mill. Bu.	3,944 Mill. Bu.	4,108 Mill. Bu.
Ending Stocks	191 Mill. Bu.	197 Mill. Bu.	420 Mill. Bu.

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Crushings	1,886 Mill. Bu.	1,886 Mill. Bu.	1,930 Mill. Bu.
Exports	2,050 Mill. Bu.	2,050 Mill. Bu.	2,050 Mill. Bu.
See	95 Mill. Bu.	95 Mill. Bu.	95 Mill. Bu.
Re	33 Mill. Bu.	33 Mill. Bu.	33 Mill. Bu.
	4,108 Mill. Bu.	4,108 Mill. Bu.	4,108 Mill. Bu.
Ending S	197 Mill. Bu.	197 Mill. Bu.	420 Mill. Bu.

**Total Production is the
4th record production in
a row!**

U.S. Soybean Use



U.S. Soybean Supply & Demand Table

If correct, *Crushings* would be a new record due to increased feed usage, strong meal demand and increased RFS.

U.S. Soybean Supply and Demand (Mill. Bu.)			2016/2017 (Feb)	
Production	3,926	Mill. Bu.	4,307	Mill. Bu.
Imports	33	Mill. Bu.	25	Mill. Bu.
Total Supply	4,052	Mill. Bu.	4,328	Mill. Bu.
Crushings	1,873	Mill. Bu.	1,930	Mill. Bu.
Exports	1,842	Mill. Bu.	2,050	Mill. Bu.
Seed	96	Mill. Bu.	95	Mill. Bu.
Residual	50	Mill. Bu.	33	Mill. Bu.
Total Use	3,862	Mill. Bu.	4,108	Mill. Bu.
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U.S. Soybean Supply & Demand Table

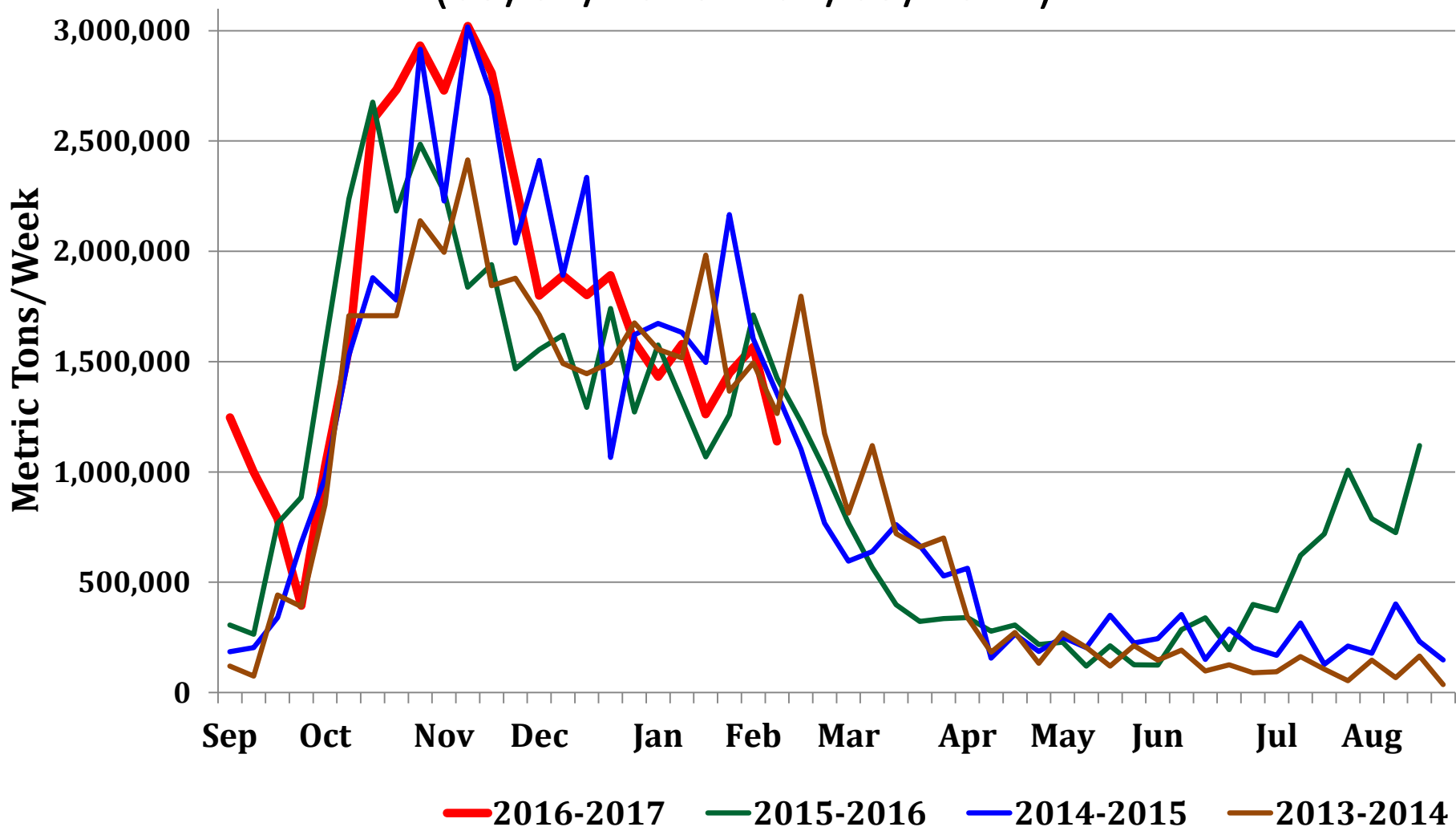
If correct, *Exports* would also be a new record (5.9% increase).

This is the second year that *Exports* exceed *Crushings*

U.S. Soybean	(est.)	2016/2017 (Feb)
Plantings		83.4 Mill. A.
Beginning Stocks		82.7 Mill. A.
Production		52.1 bu.
Imports	24 Mill. Bu.	197 Mill. Bu.
Total Supply	4,052 Mill. Bu.	4,140 Mill. Bu.
Crushings	1,873 Mill. Bu.	1,886 Mill. Bu.
Exports	1,842 Mill. Bu.	2,050 Mill. Bu.
Seed	96 Mill. Bu.	97 Mill. Bu.
Residual	50 Mill. Bu.	25 Mill. Bu.
Total Use	3,862 Mill. Bu.	3,944 Mill. Bu.
Ending Stocks	191 Mill. Bu.	197 Mill. Bu.

Weekly U.S. Soybean Export Sales

(09/01/2013 – 02/09/2017)



U.S. Soybean Export Destinations

(1,000 Metric Ton)

Country	2011/12	2012/13	2013/14	2014/15	2015/16
China	23,506.9	21,522.4	27,602.2	29,640.8	29,855.0
Mexico	3,153.1	2,565.4	3,194.5	3,438.8	3,252.6
Japan	1,673.6	1,751.0	1,826.4	2,011.4	2,145.6
Netherlands	606.8	734.6	1,015.6	1,879.4	2,037.7
Indonesia	1,711.0	1,682.4	2,291.5	1,875.9	2,028.6
Germany	433.5	1,085.2	676.1	1,005.9	1,757.6

U.S. Soybean Supply & Demand Table

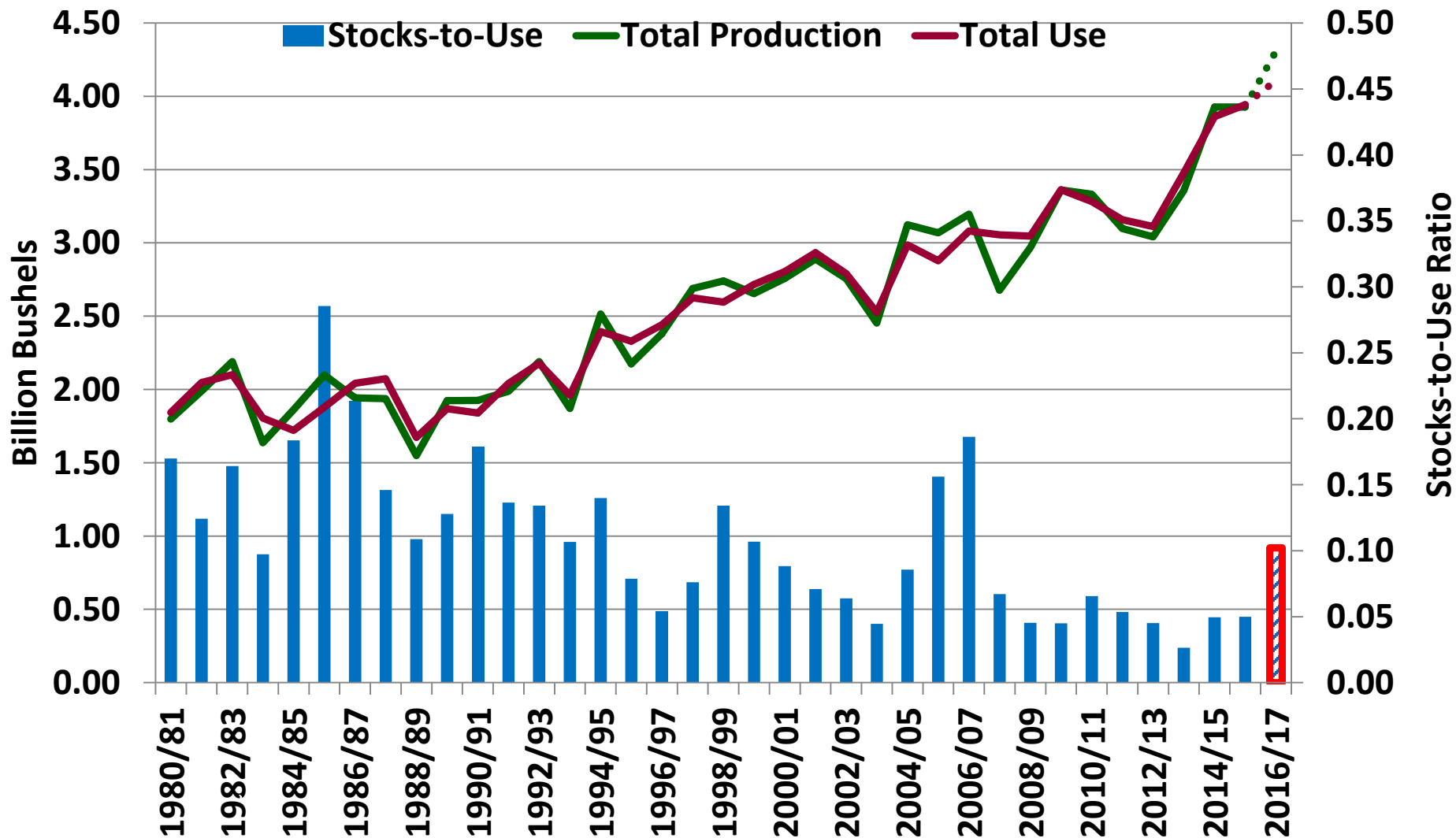
U.S. Soybean	2014/2015	2015/2016 (est.)	2016/2017 (Feb)
Planted A.		83.7 Mill. A.	83.4 Mill. A.
Harvested A.		82.7 Mill. A.	82.7 Mill. A.
Yield		52.1 bu.	52.1 bu.
Inventories		197 Mill. Bu.	197 Mill. Bu.
Total Supply		4,307 Mill. Bu.	4,307 Mill. Bu.
Imports		25 Mill. Bu.	25 Mill. Bu.
Total Production		4,528 Mill. Bu.	4,528 Mill. Bu.
Crushings		1,886 Mill. Bu.	1,930 Mill. Bu.
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Stocks-to-Use Ratio is forecast to increase from 5.0% to 10.2%

Total Production is increasing faster than Use.

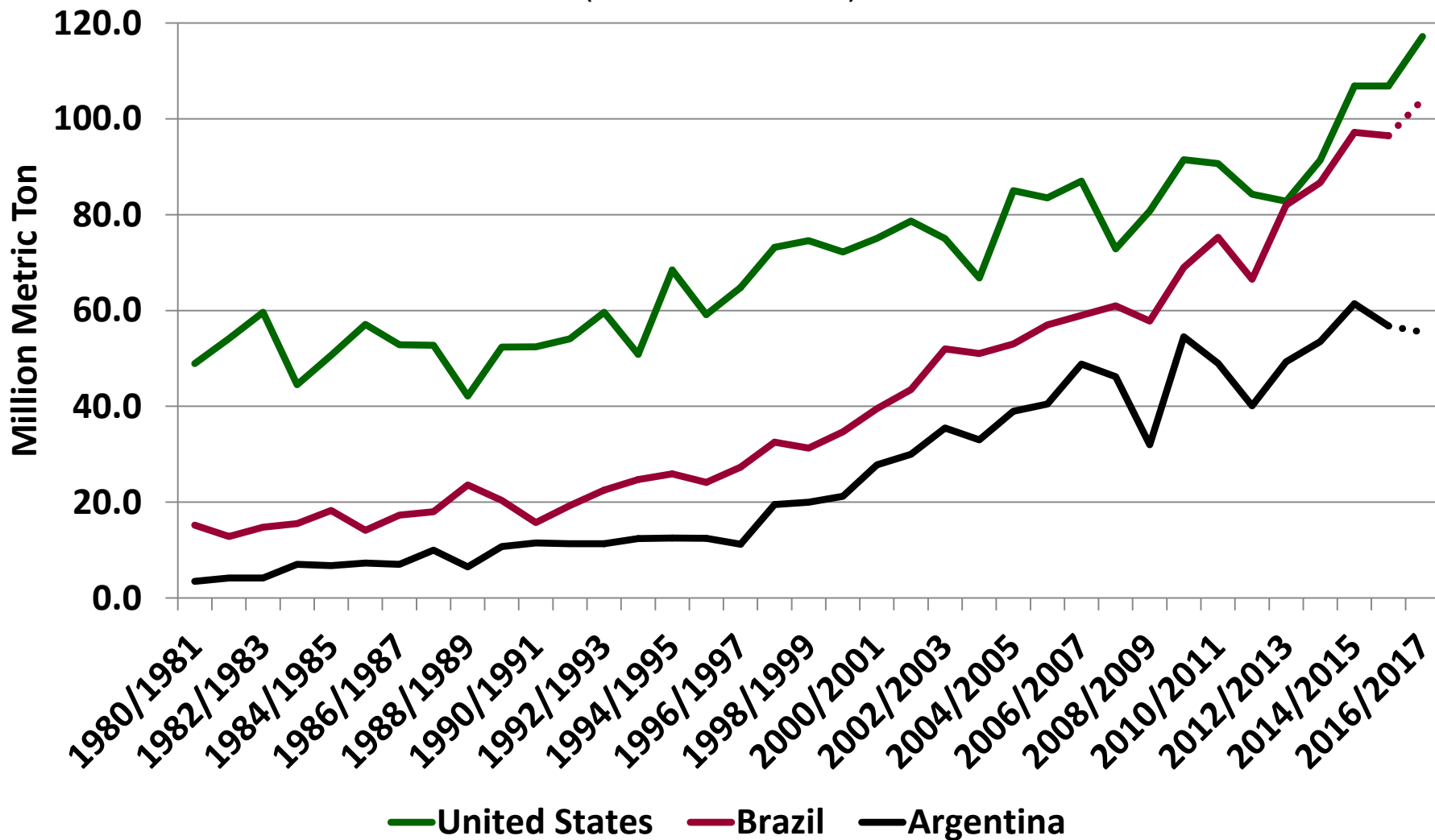
U.S. Soybean – Total Prod. & Use

(Billion Bushels)



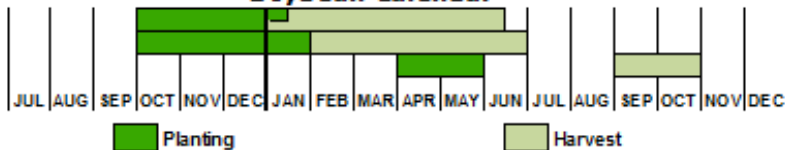
Historical Soybean Production

(Million Metric Ton)

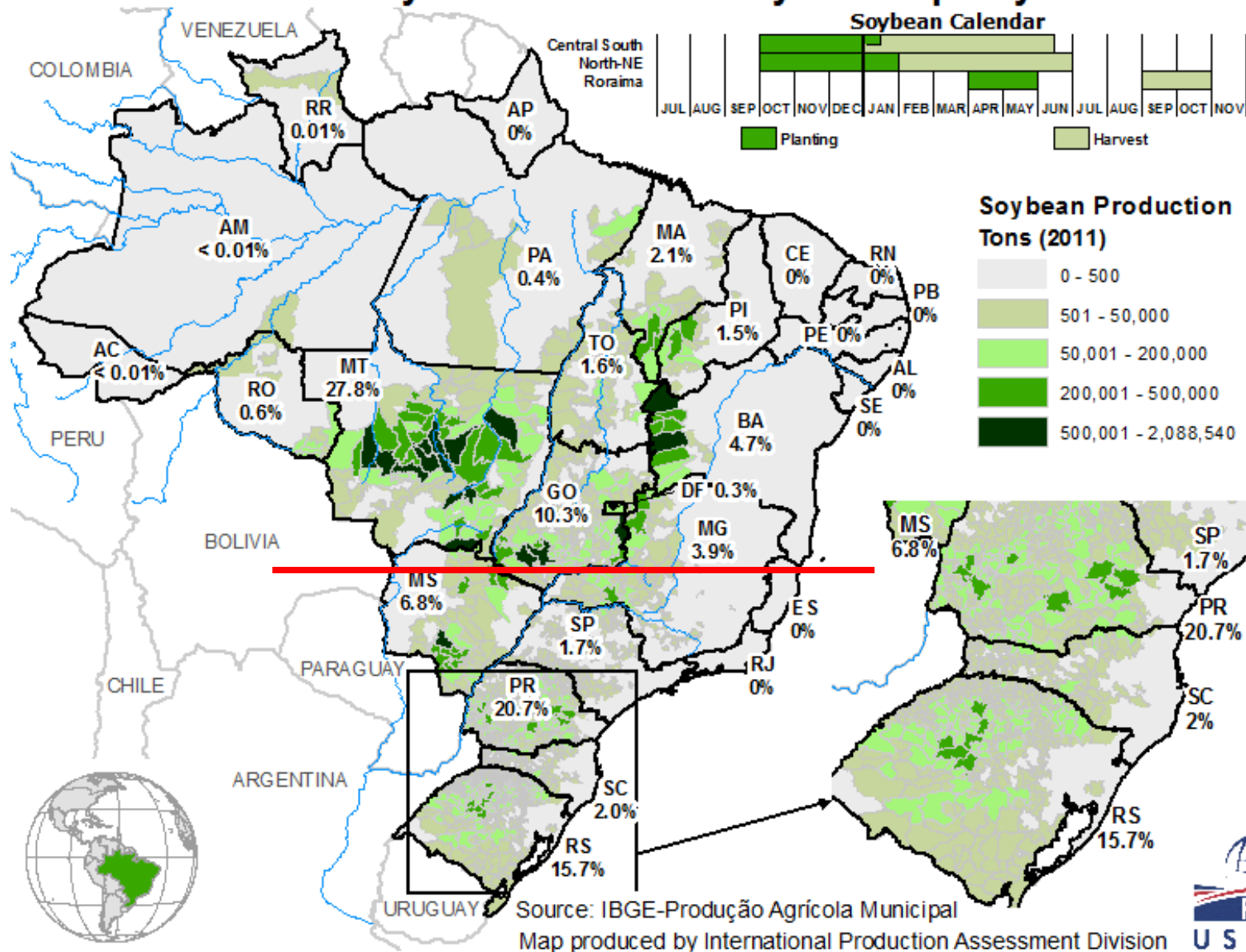
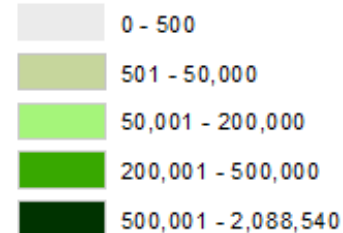


Brazil: Soybean Production by Municipality

Soybean Calendar



Soybean Production Tons (2011)

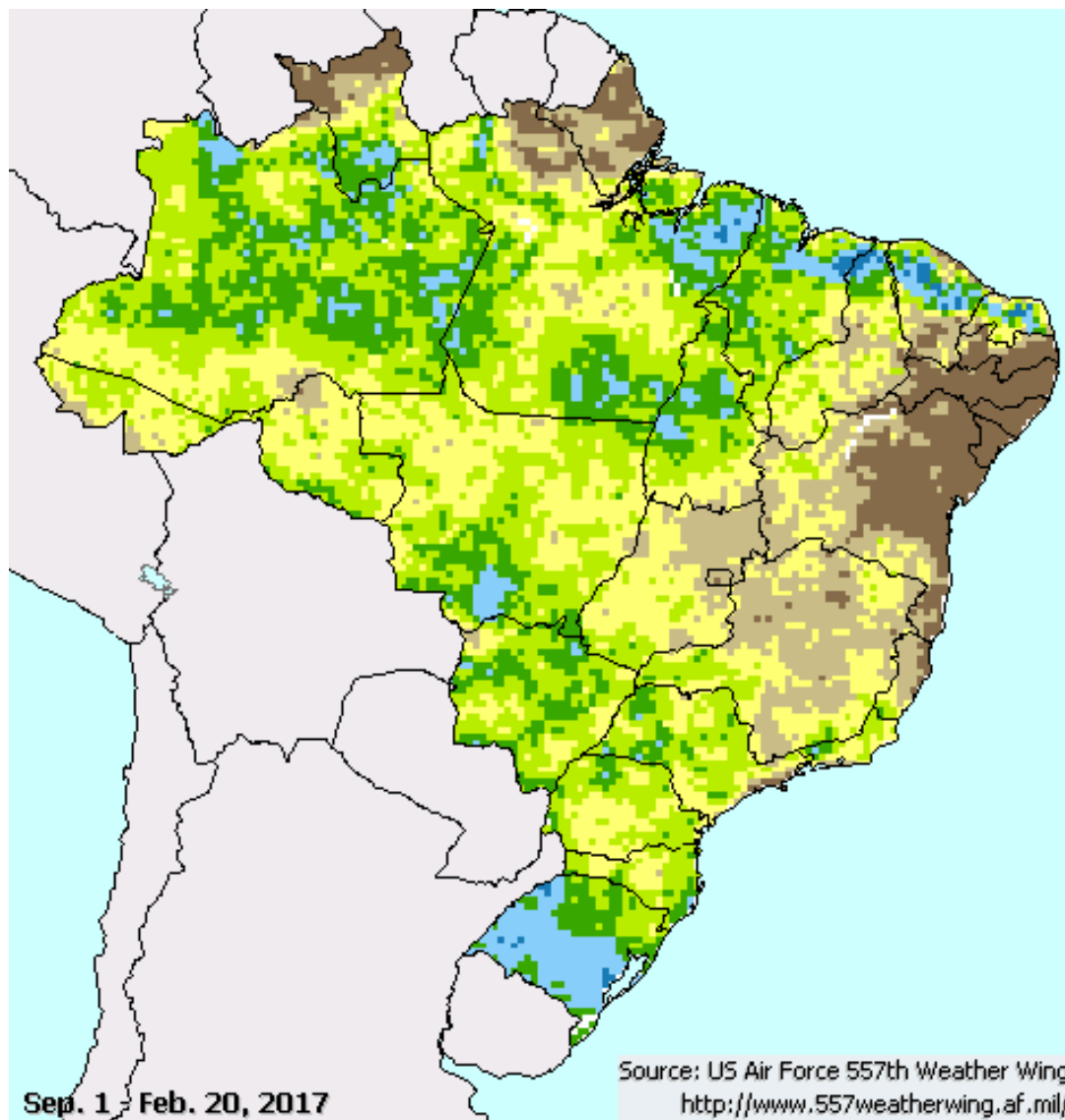


Source: IBGE-Produção Agrícola Municipal

Map produced by International Production Assessment Division

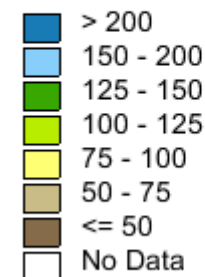


Brazilian Seasonal Percent of Normal Moisture

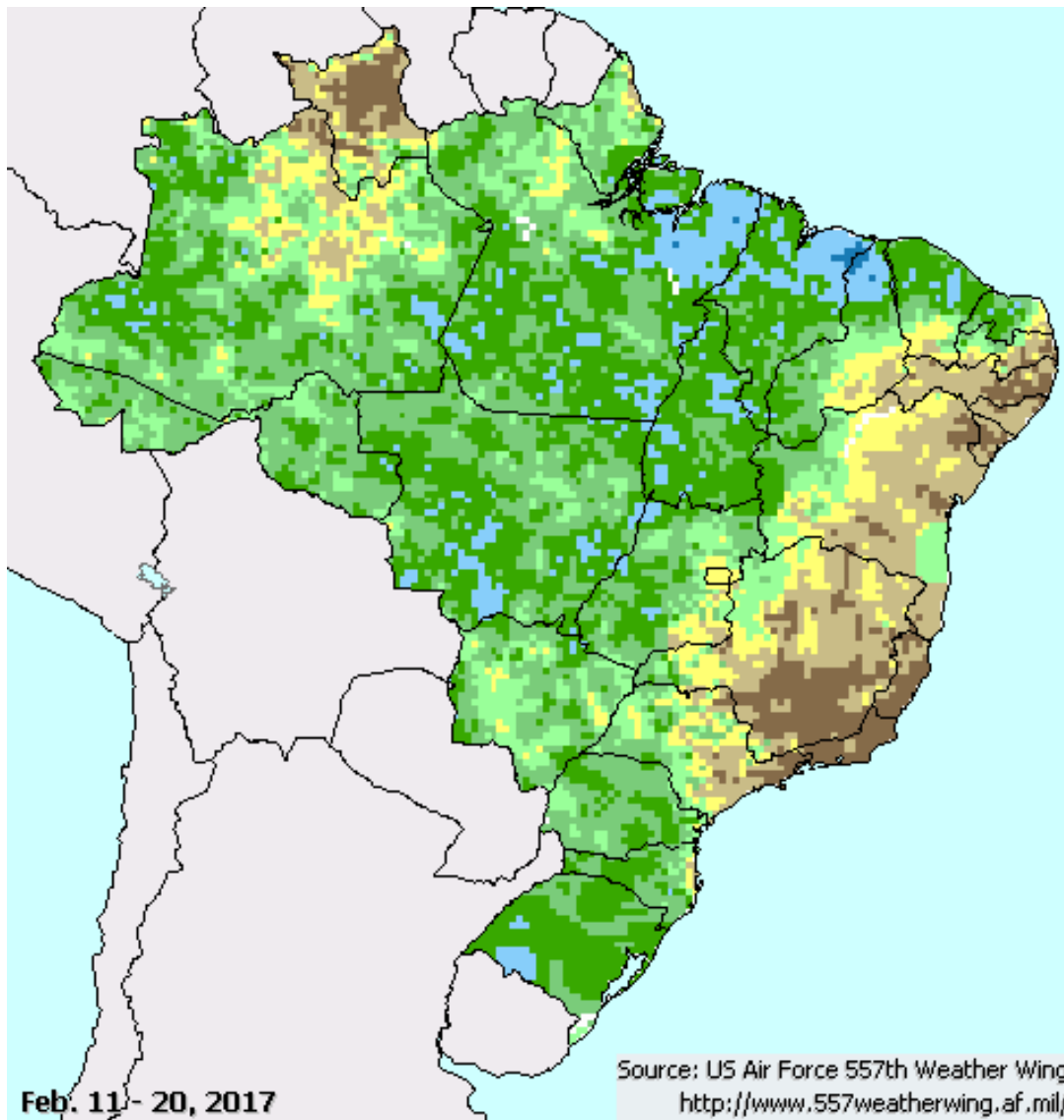


Sep. 1 – Feb. 20, 2017

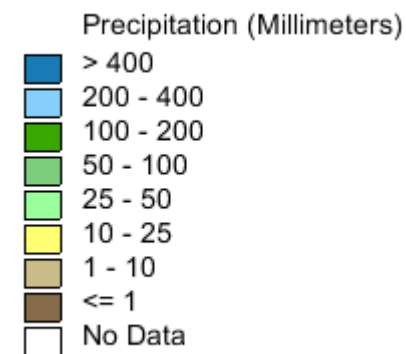
Seasonal Percent of Normal (%)



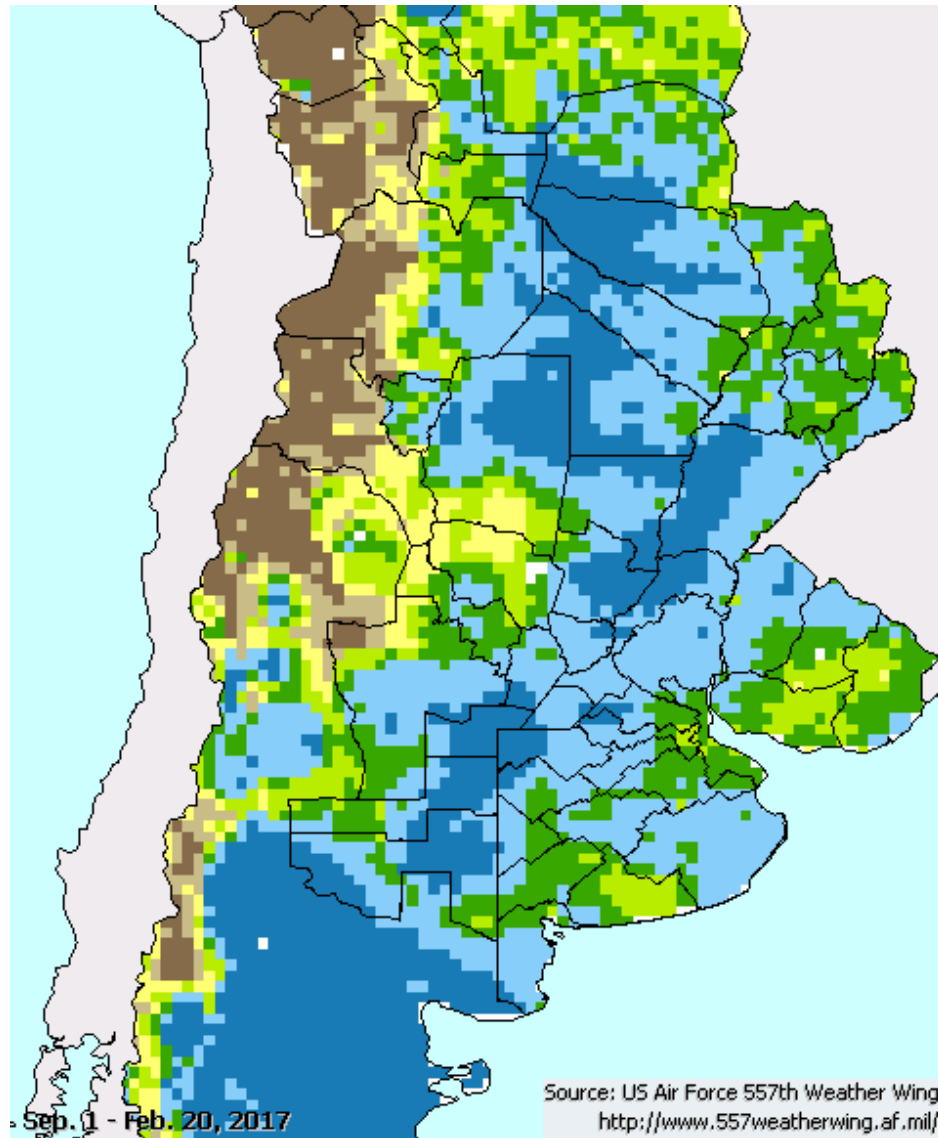
Brazilian Precipitation



Feb. 11 – Feb. 20, 2017



Argentine Seasonal Percent of Normal Moisture



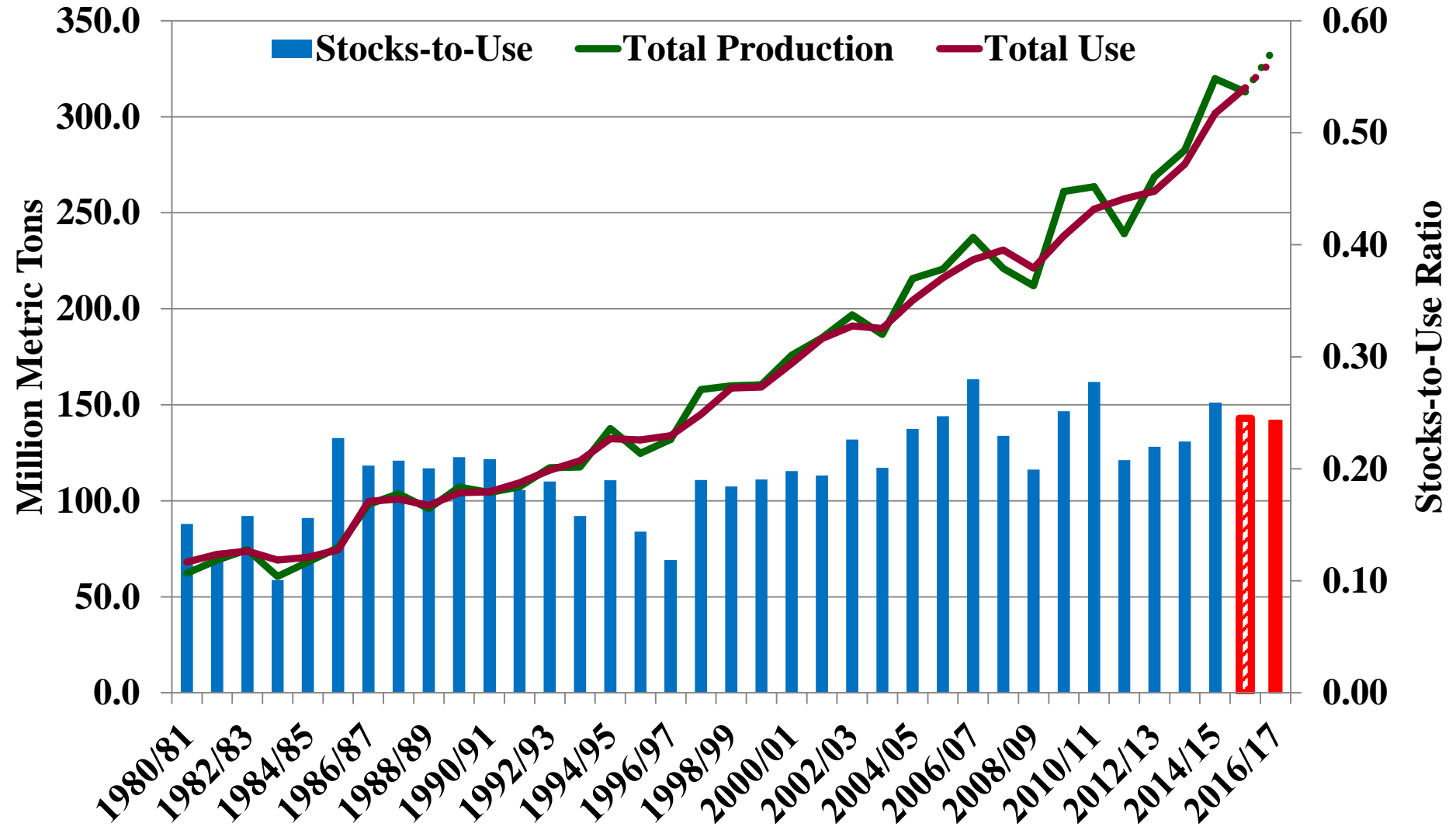
Sep. 1 – Feb. 20, 2017

Seasonal Percent of Normal (%)

- > 200
- 150 - 200
- 125 - 150
- 100 - 125
- 75 - 100
- 50 - 75
- <= 50
- No Data

World Soybean Prod, Use & Stocks/Use

(Million Metric Ton)

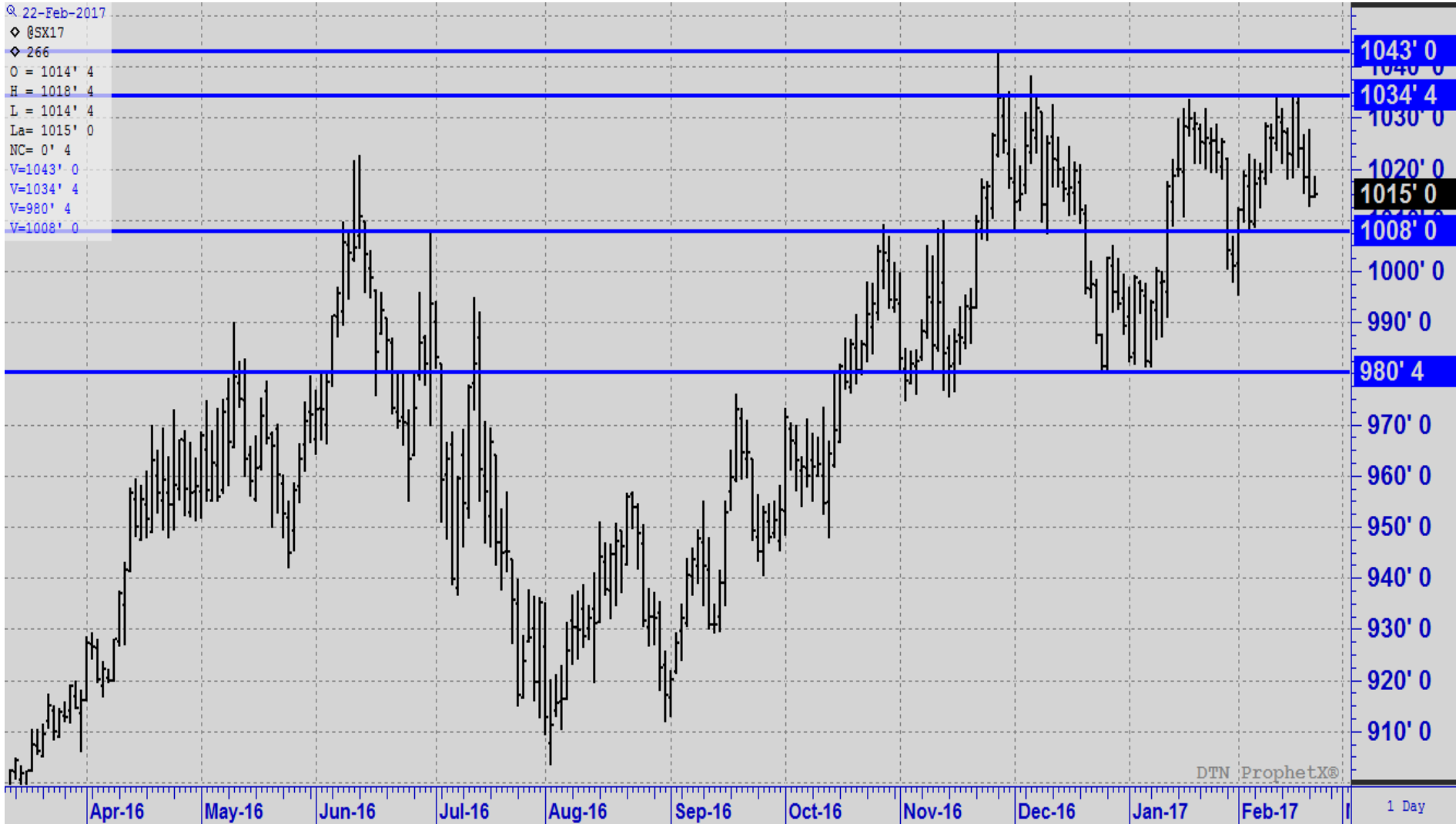


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What will 2017 Planted Acreage be?

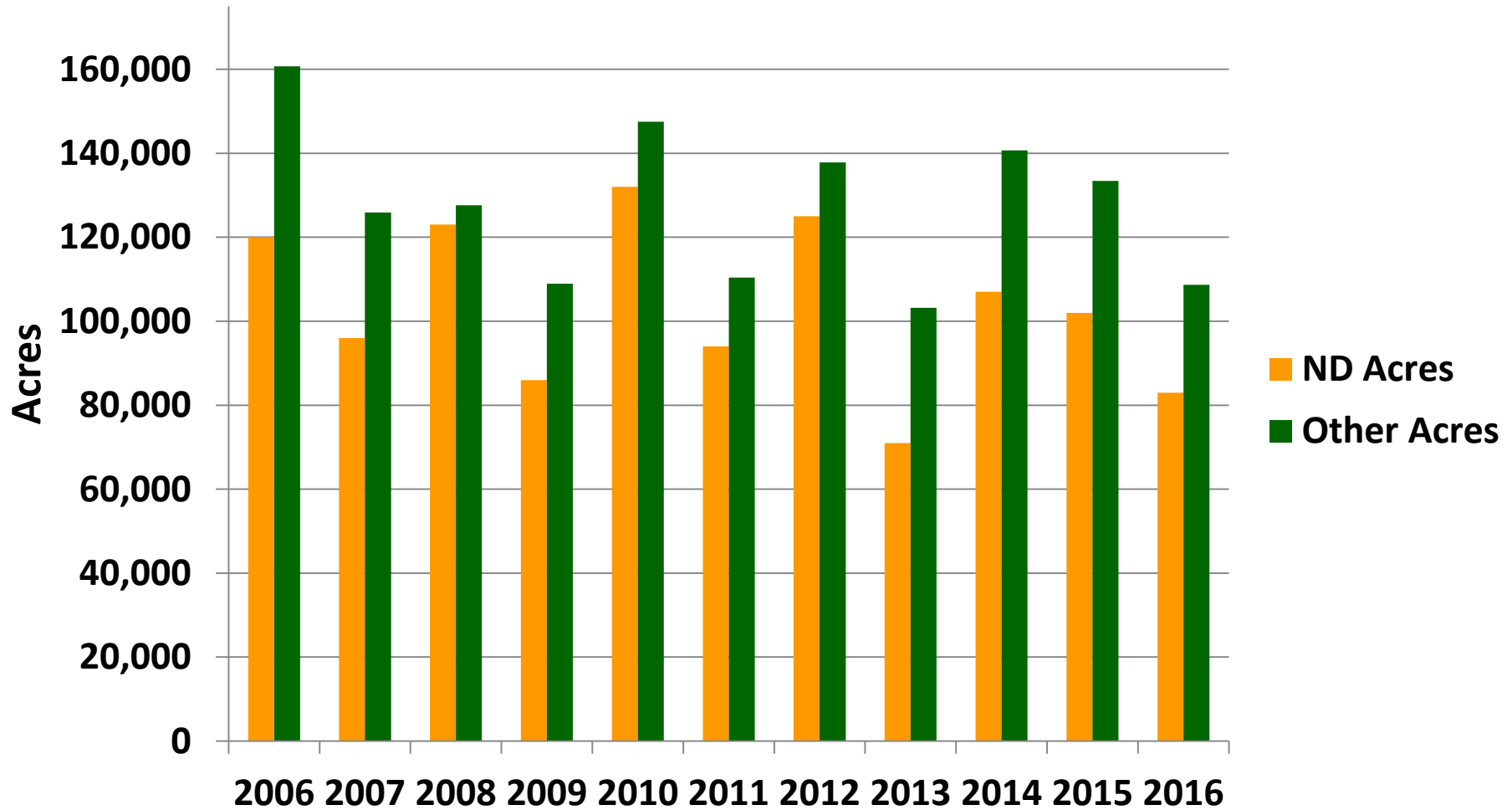
Nov. CBOT Soybean Pricing Points



Navy and Pinto Bean Outlook

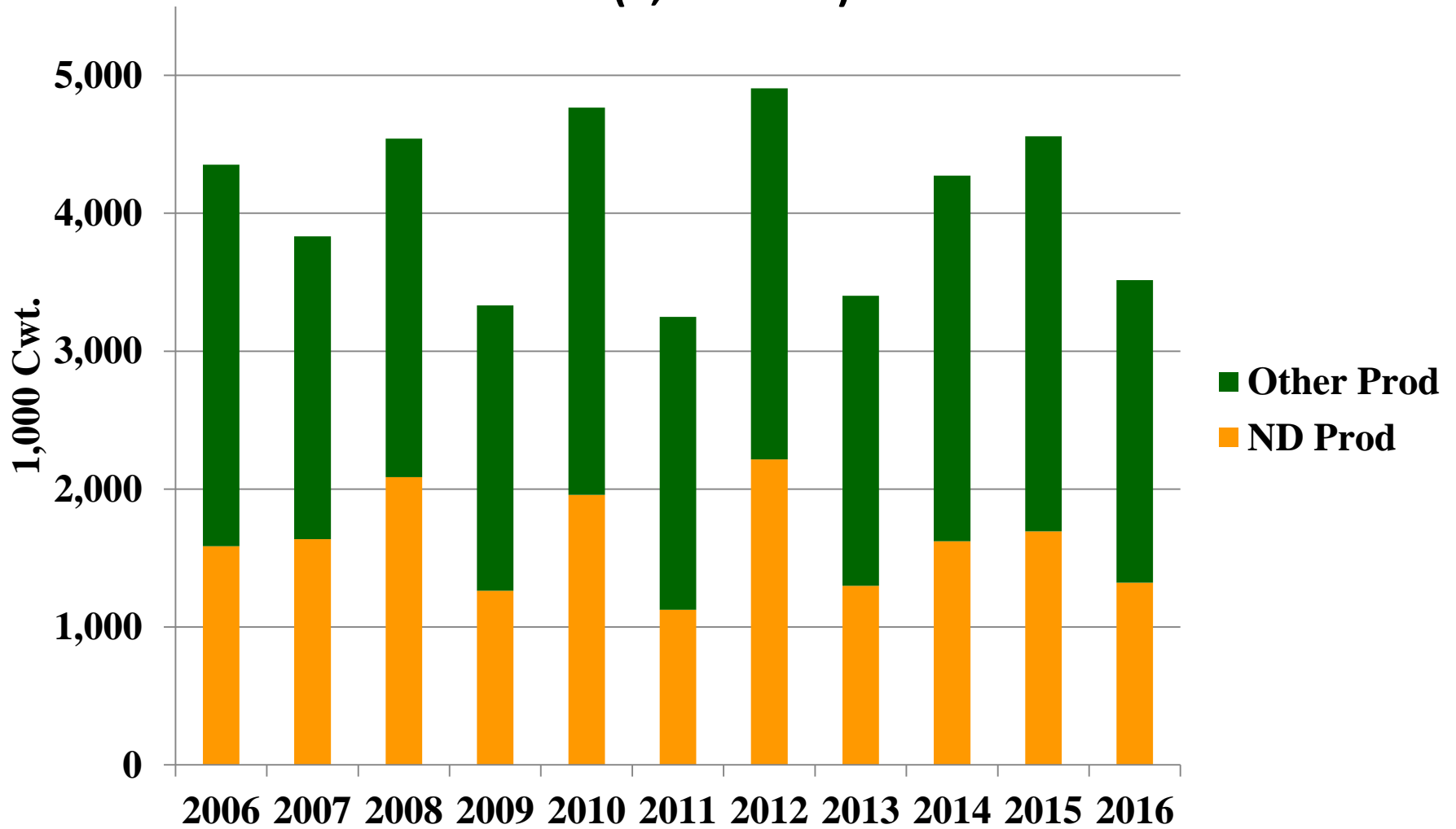


U.S. Navy Bean – Planted Acres



U.S. Navy Bean – Production

(1,000 Cwt.)



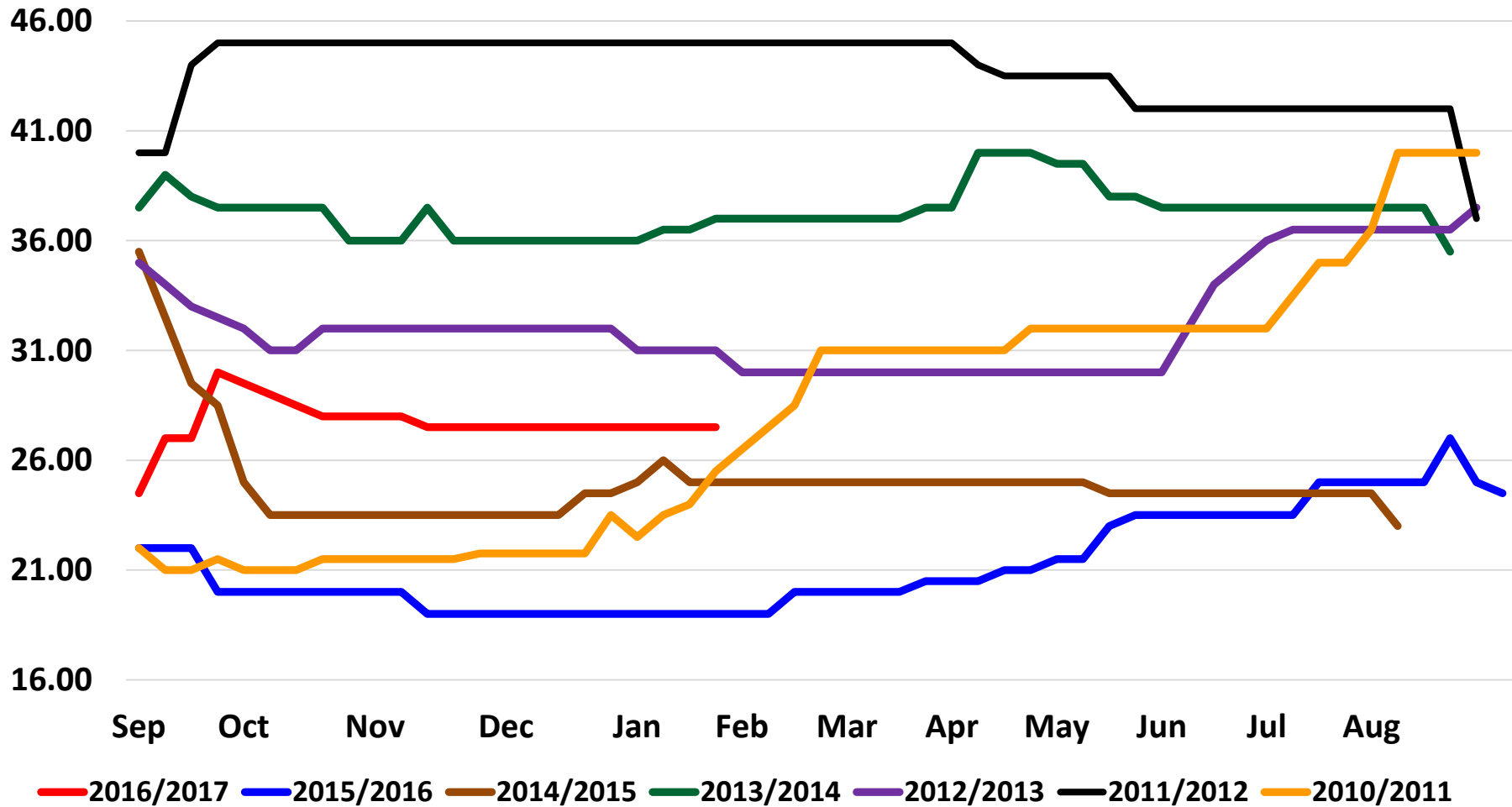
U.S. Navy Bean Exports by Country

(1,000 Pounds)

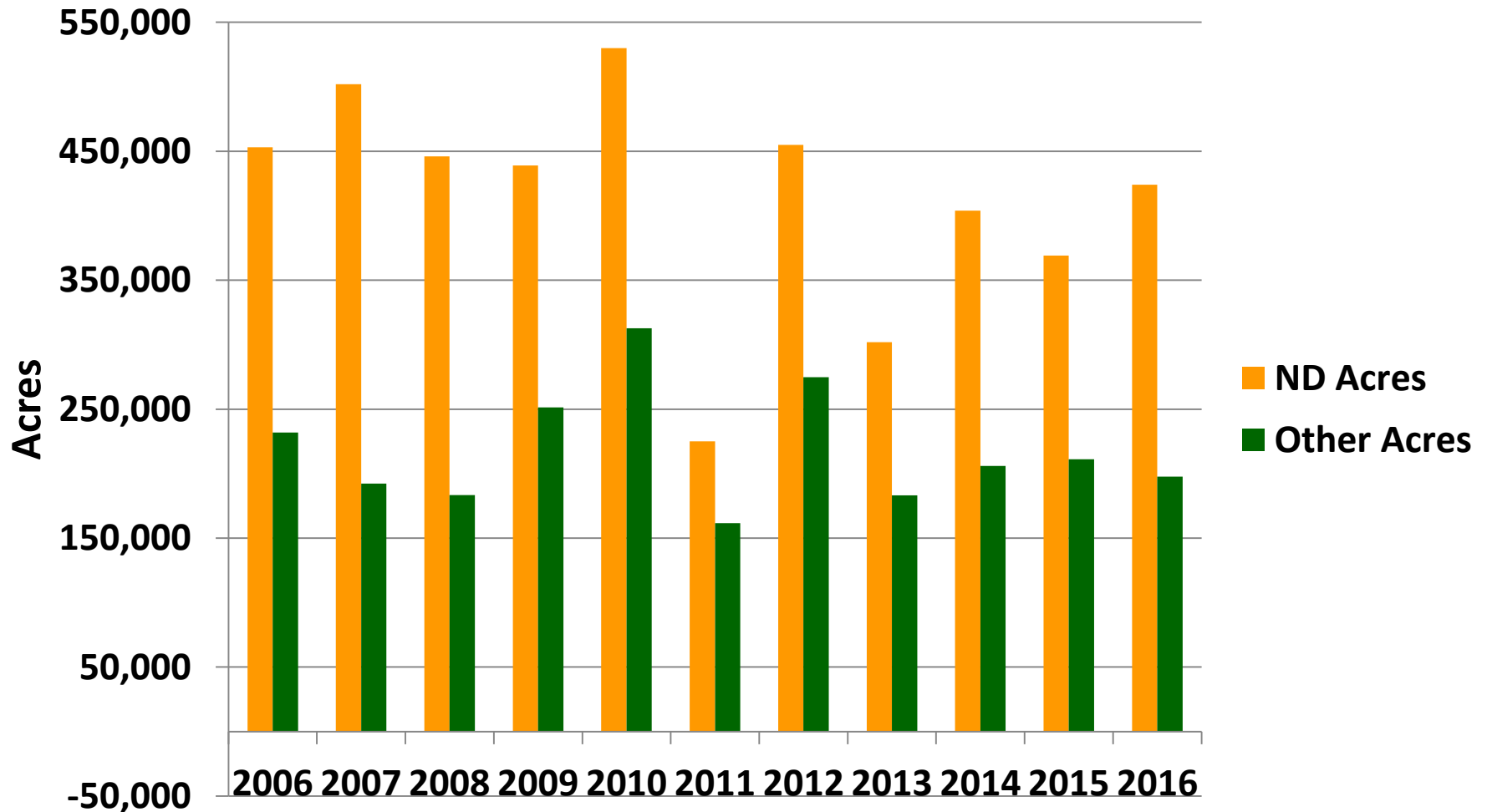
Country	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Canada	70,025	92,776	105,094	116,514	93,680
United Kingdom	83,926	66,871	103,054	82,597	79,618
Mexico	14,155	16,781	66,175	55,960	33,300
Italy	27,944	20,447	30,295	35,686	25,754
New Zealand	18,768	19,768	23,229	4,076	7
Other	3,709	12,739	83,913	18,142	10,341
Total	218,527	229,382	411,760	312,975	242,700

Historic ND/ MN Navy Bean Prices

(09/01/2009 to 02/07/2016)

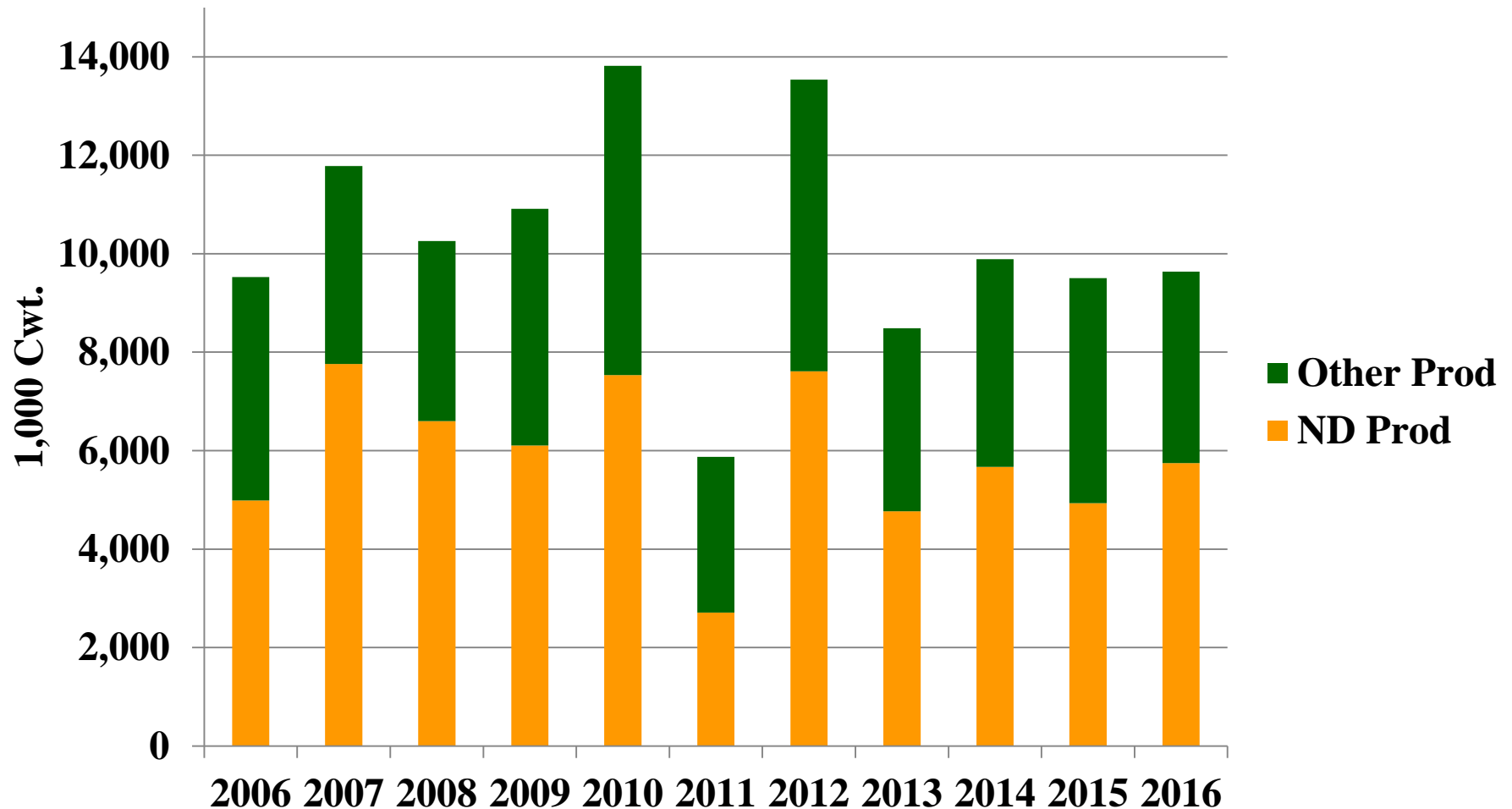


Pinto Bean – Planted Acres



Pinto Bean – Production

(1,000 Cwt.)

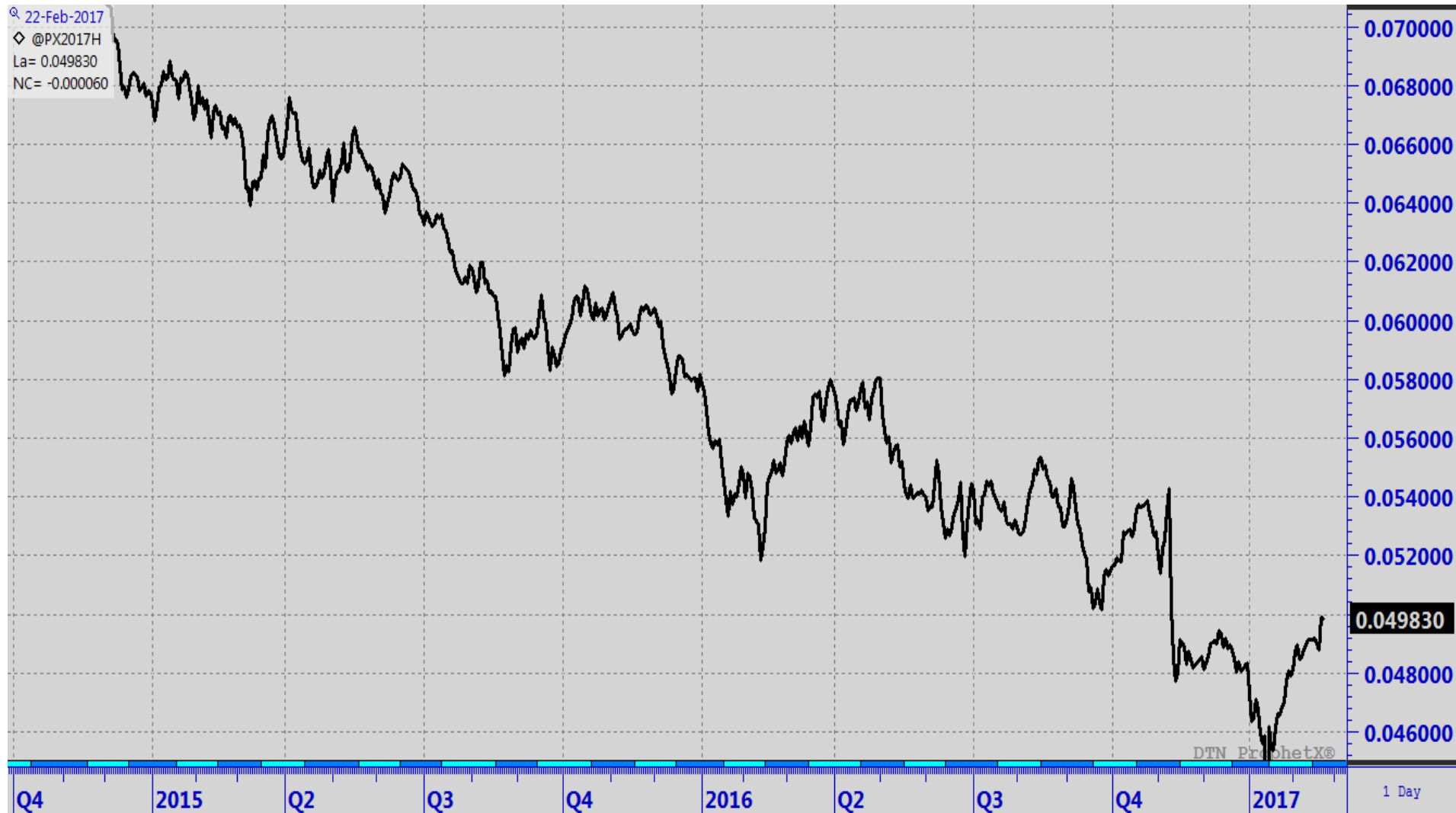


U.S. Pinto Bean Exports by Country

(1,000 Pounds)

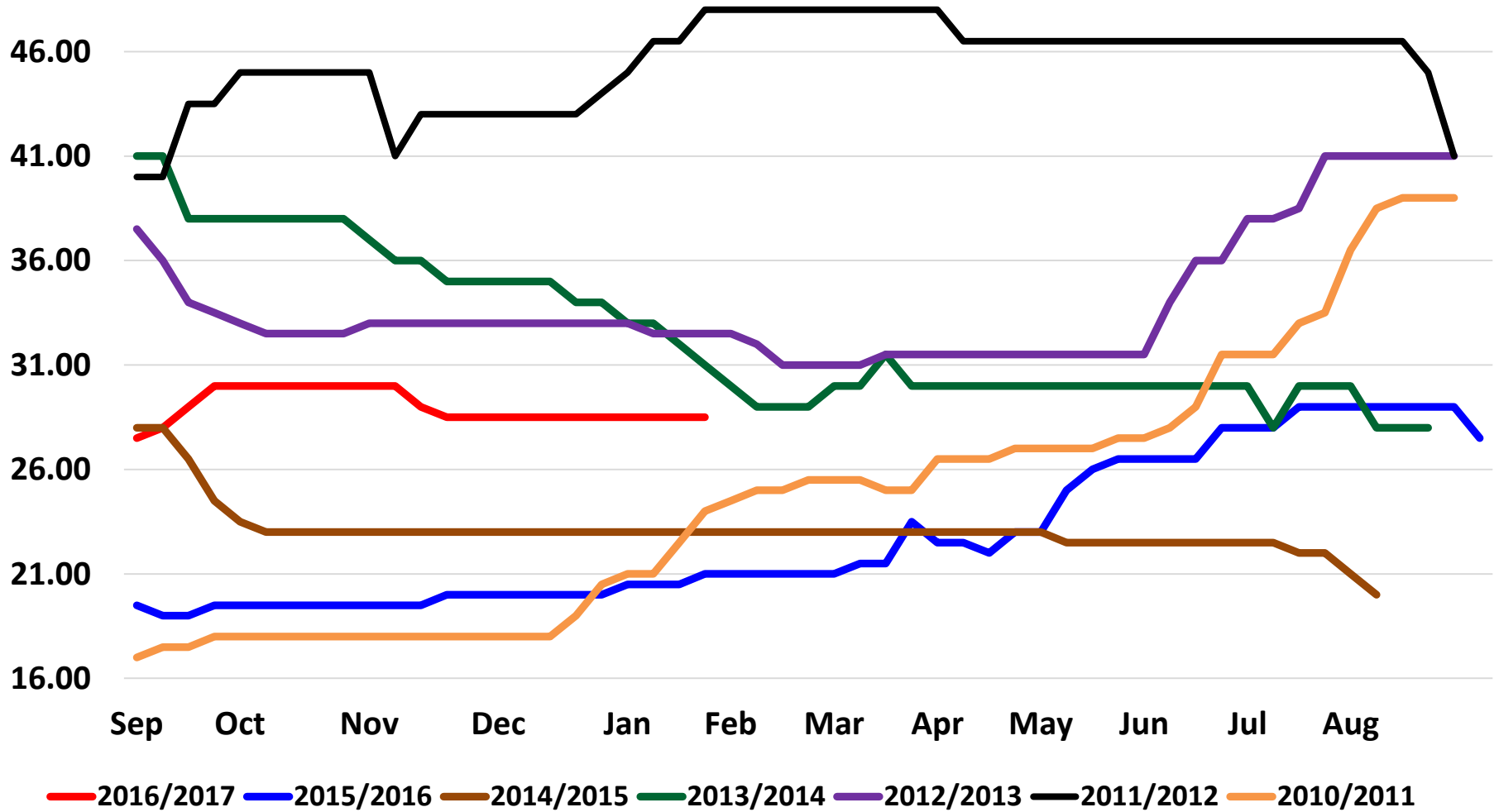
Country	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Mexico	225,988	94,747	17,534	13,380	61,412
Dominican Republic	40,573	61,679	42,381	44,845	57,959
Angola	2,798	21,490	25,144	8,612	10,337
Haiti	2,476	13,199	8,143	17,994	31,477
Guatemala	4,274	2,493	4,317	4,529	460
Other	17,575	35,112	29,299	6,662	25,022
Total	293,684	228,720	126,818	96,022	186,667

U.S. Dollar vs. Mexican Peso



Historic ND/ MN Pinto Bean Prices

(09/01/2009 to 02/07/2016)



Questions?

