

USSEC - November 2022

Global Soybean Complex Outlook

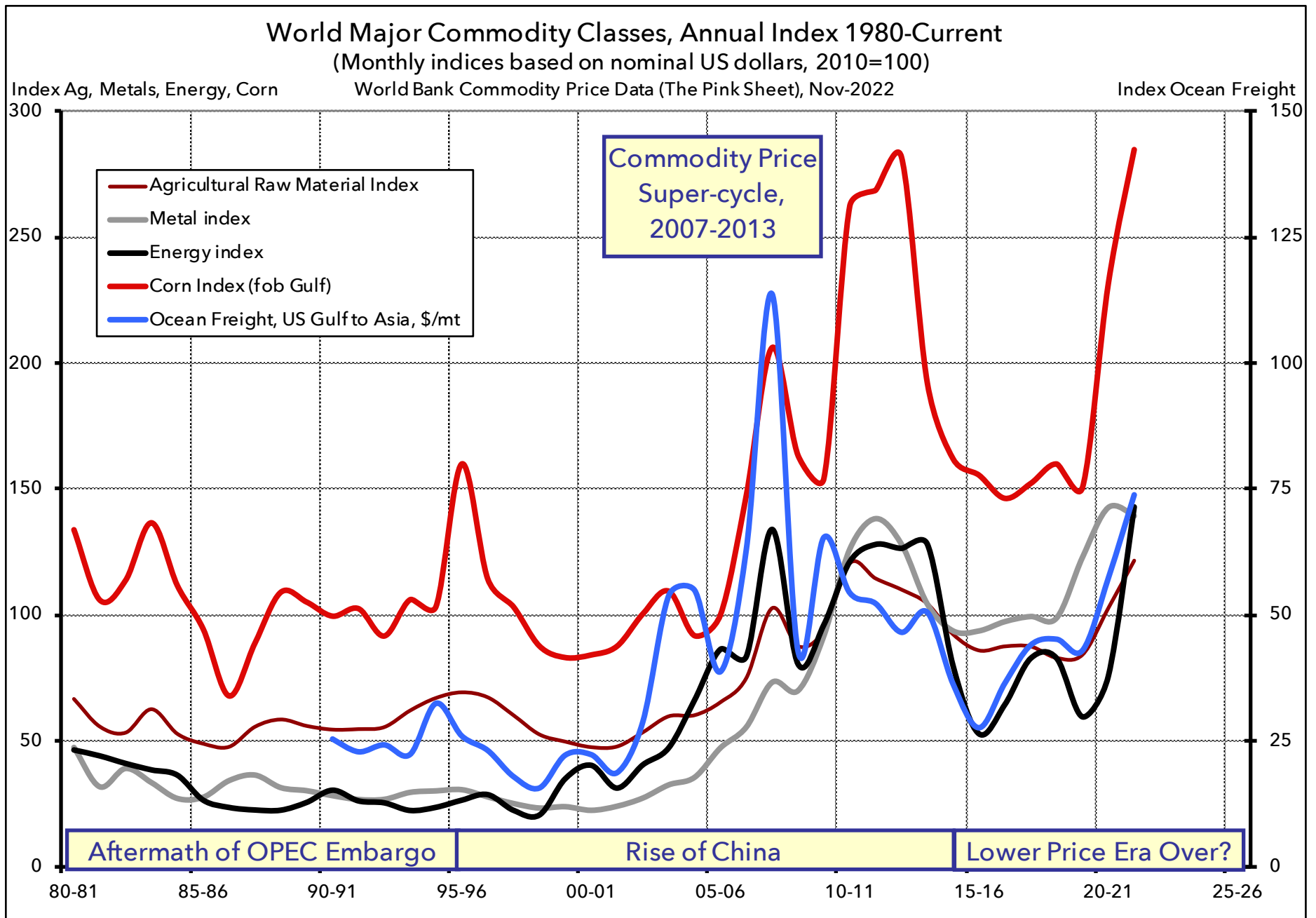
Marty Ruikka
The ProExporter Network®

New Commodity Super Cycle Set Up & Drivers

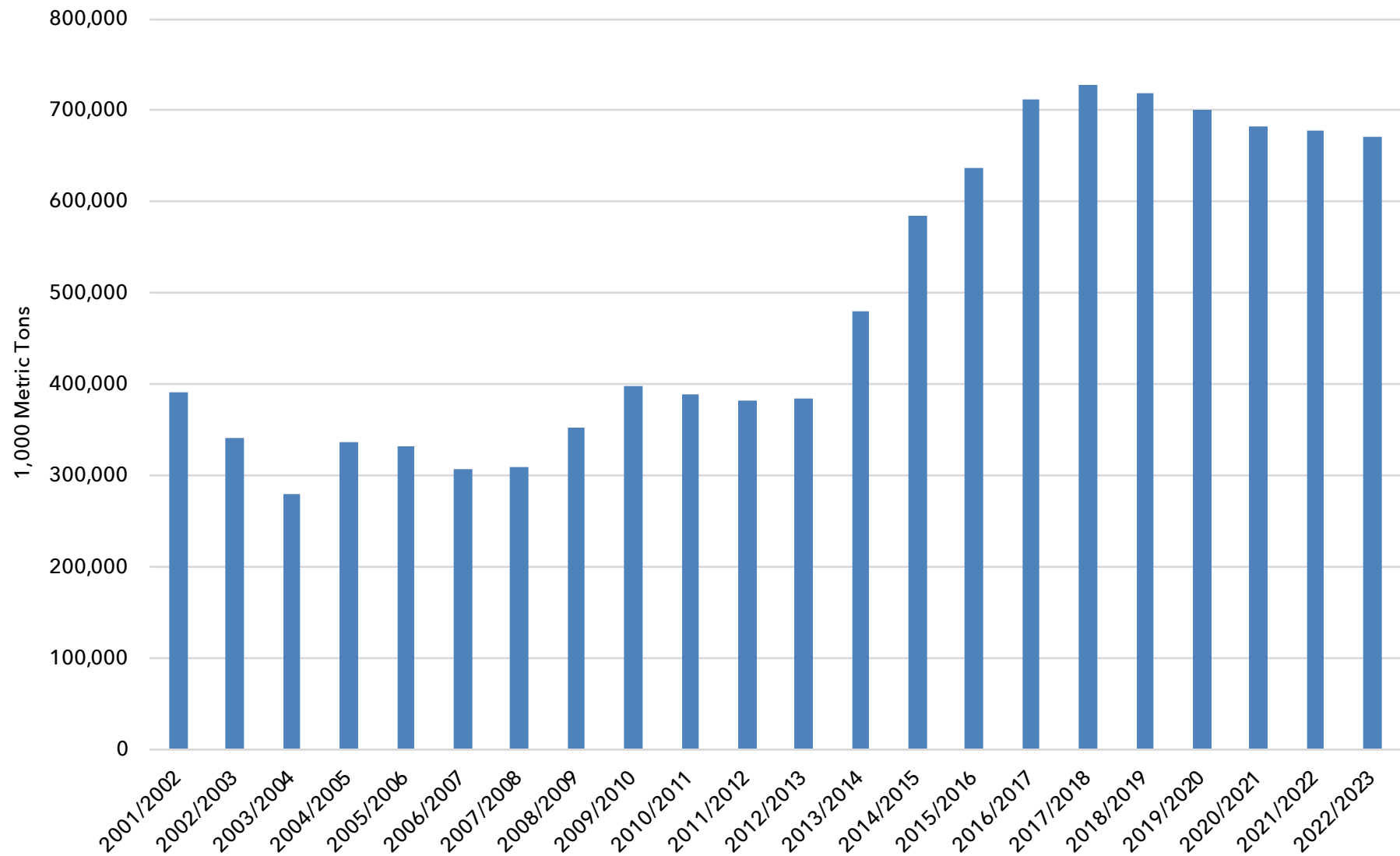
Multi Year Stacked Events Impacting International Trade:

- 1) 2013-2018 High Yield/Low Price Slowed Brazil Expansion (Low Prices Fix Low Prices)
- 2) 2018-2019 Trade War with China
- 3) 2018-2022 NGO (Greens) Pressure & Lack of CapEx in Palm Oil Production
- 4) 2019-2022 Back to Back to Back U.S. Prevented Planting
- 5) 2019-2021 African Swine Fever in China and Vietnam
- 6) 2020-2022 Covid Economic Lock Downs and Port Disruptions
- 7) 2021-2022 Two Years Plus of La Nina Causing Poor Production in South America
- 8) 2022 U.S. and EU Below Trend Crop Production
- 9) The Black Sea Export Hub War - Russia invades Ukraine
- 10) Biofuel Policy Demand for Lipids in U.S. and EU

History Suggests (High Prices Fix High Prices), But Not Until These Events Correct

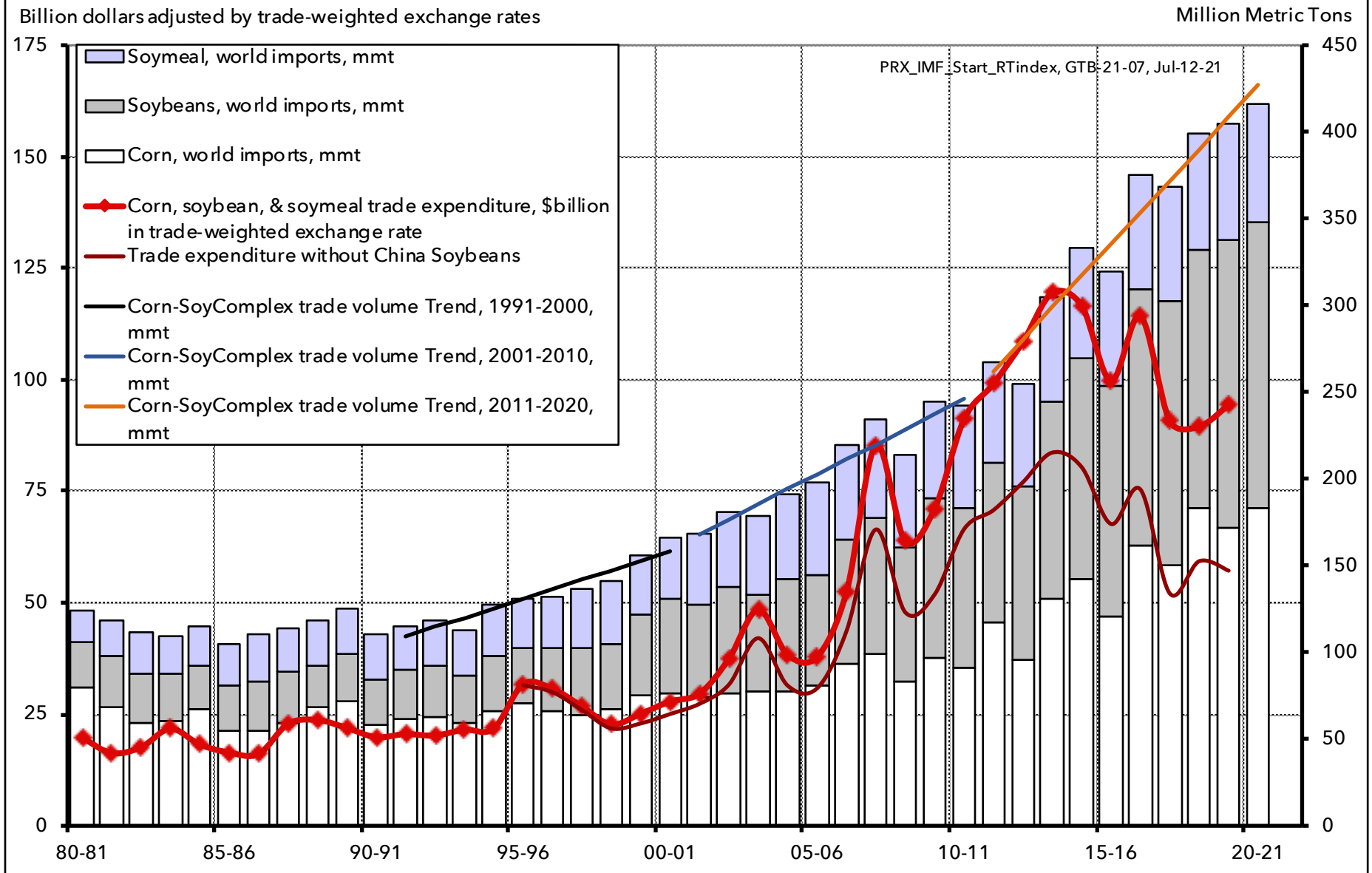


World Stocks Corn, Soybeans, Wheat



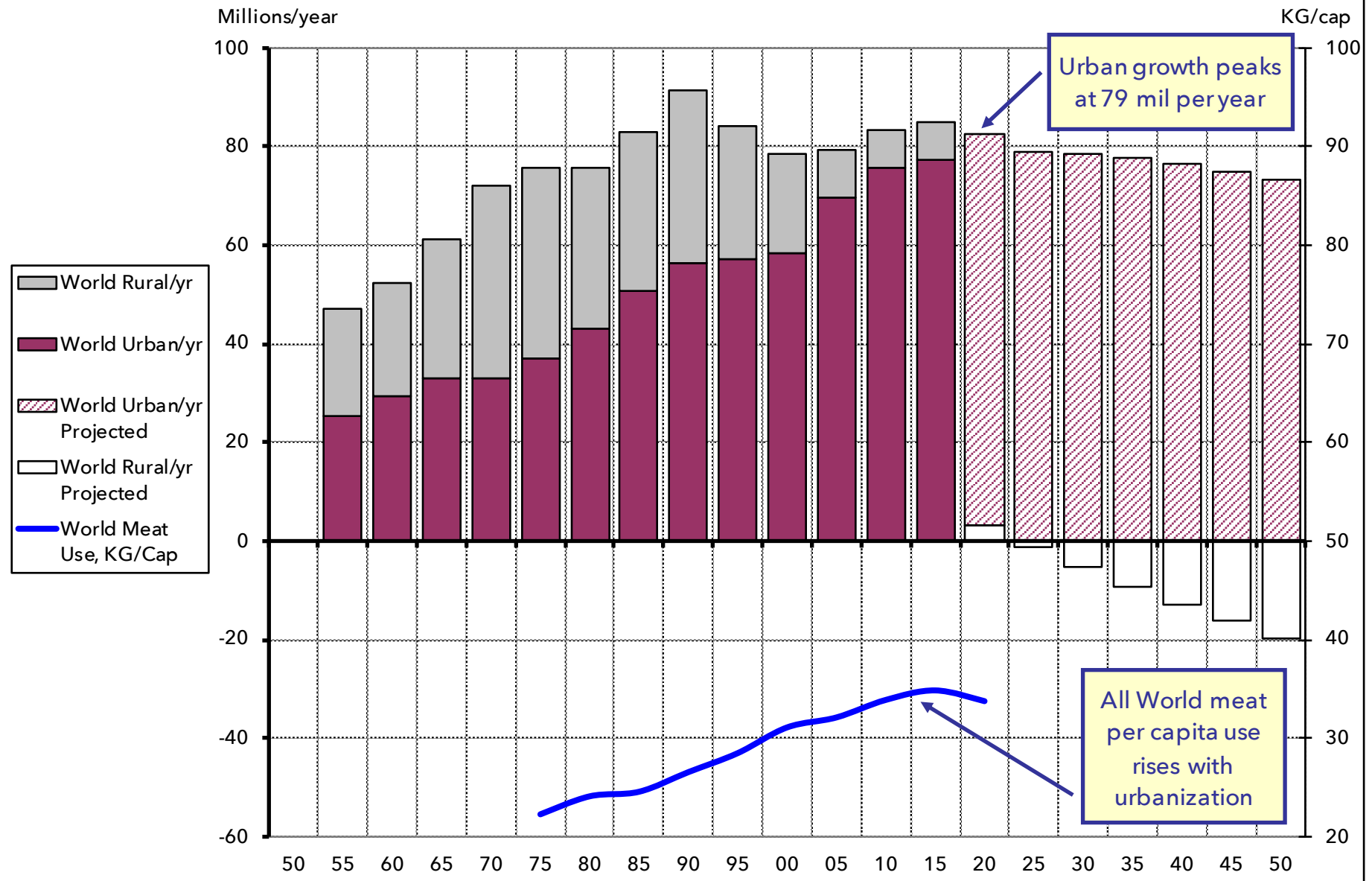
Corn-Soy Complex Price And World Export Volume, 1980-2021

Source: IMF Commodity Prices, USDA-ERS Exchange Rates, USDA-PSD



World Urban & Rural Population Growth/Year, 1950-2050

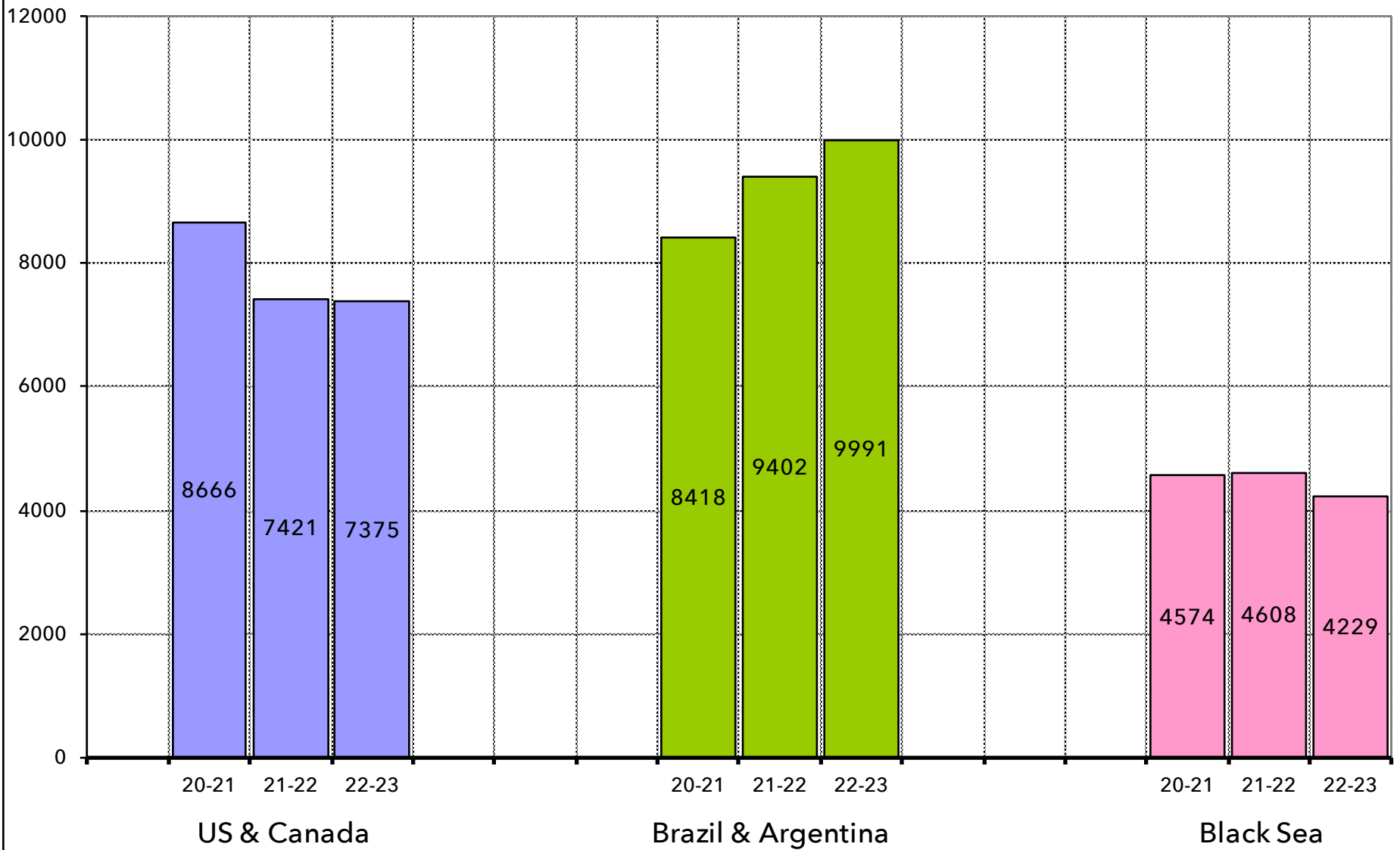
UN Population Division. World Urbanization Prospects: The 2018 Revision, Released July 2019



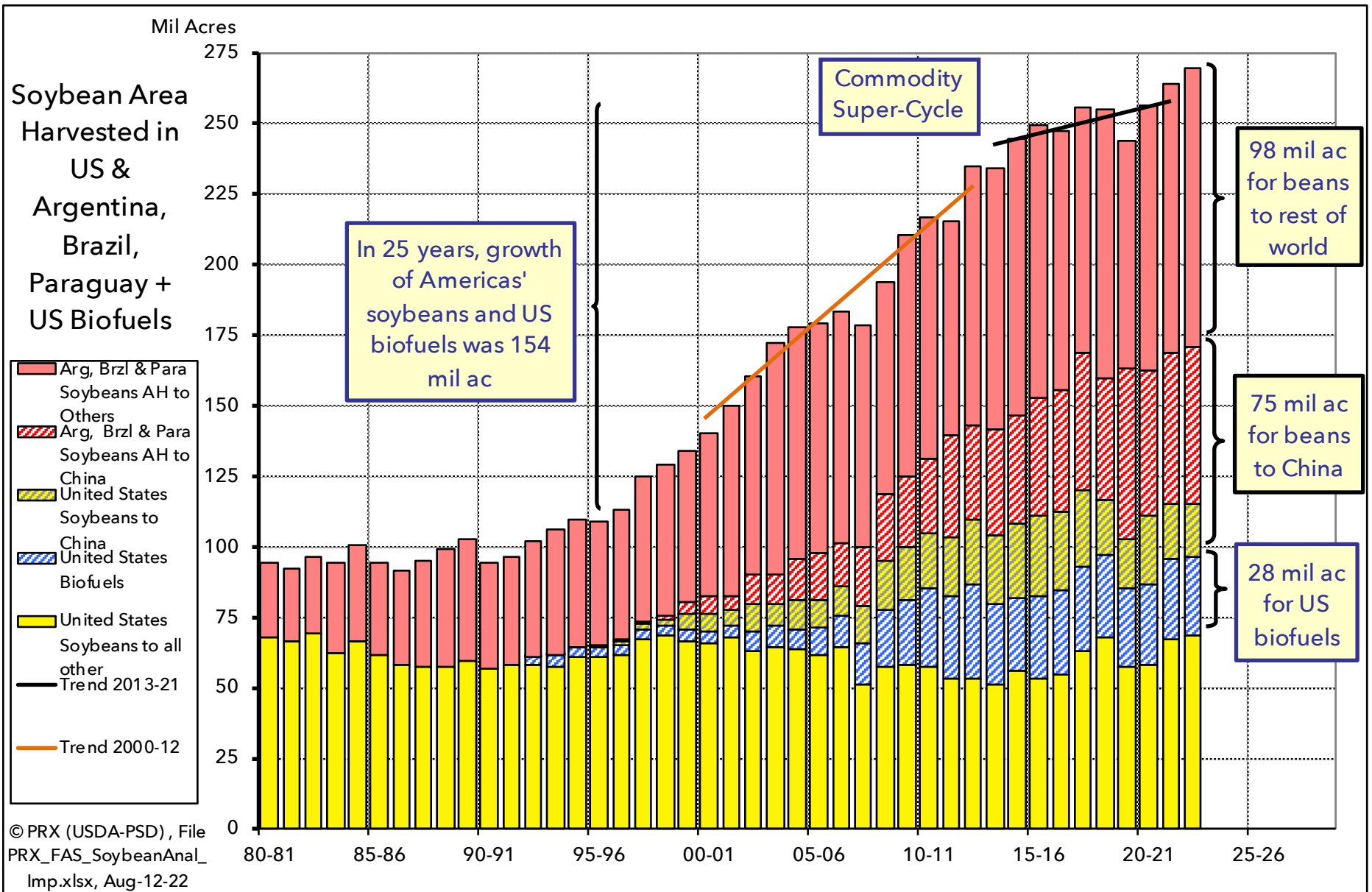
Net Exports For Three Major Hubs, Most Recent Three Years Total Grains & Oilseeds

Million Bushels

PRX_BlackSea_Grains, SDU, Nov-09-22 Source: USDA-FAS, PSD

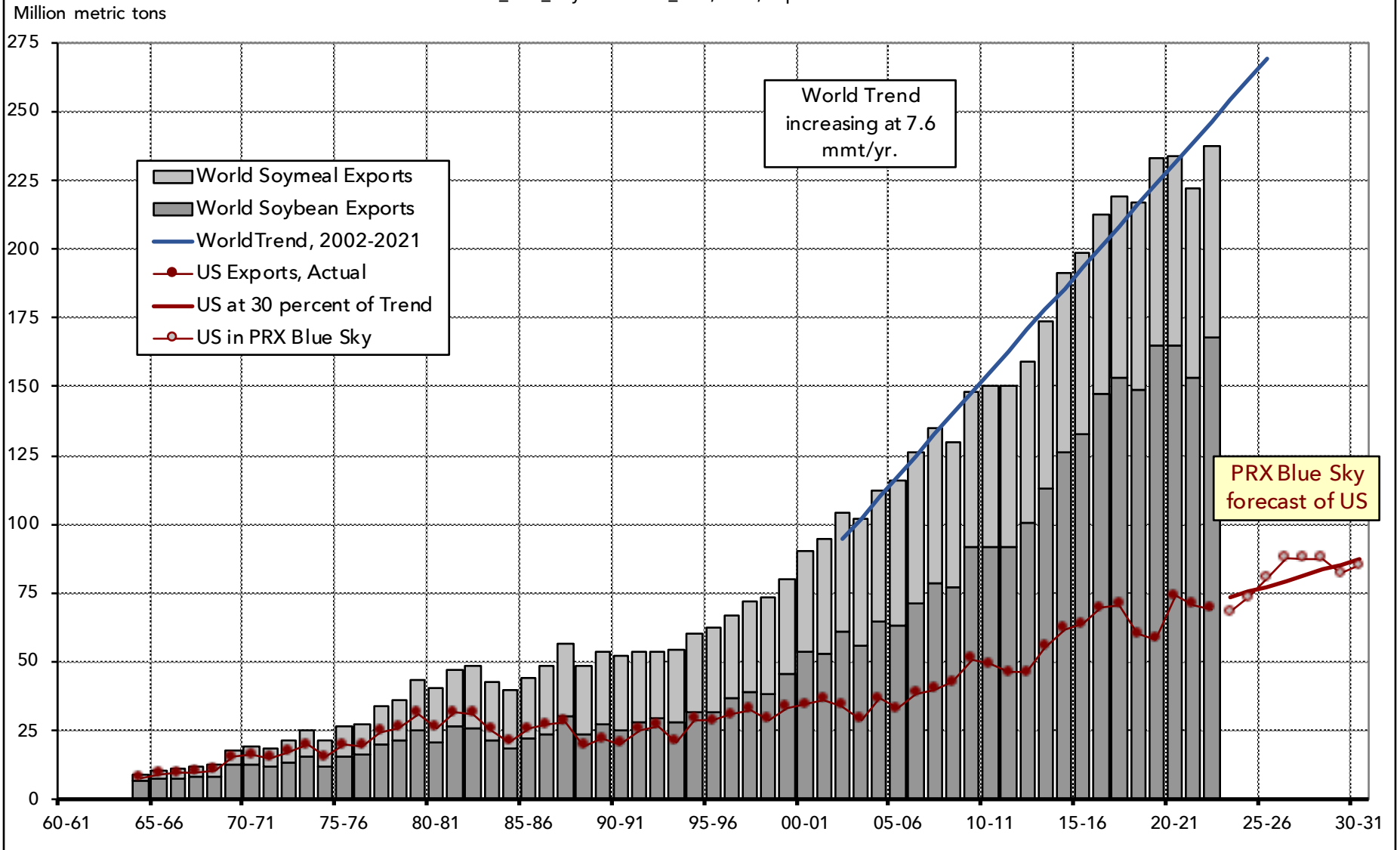


Use of Soybean Area Harvested - Driven by Urbanization



World Trade Soybean & Soymeal & US Exports Projected

PRX_FAS_SoybeansAna_GW, SDU, Sep-12-22

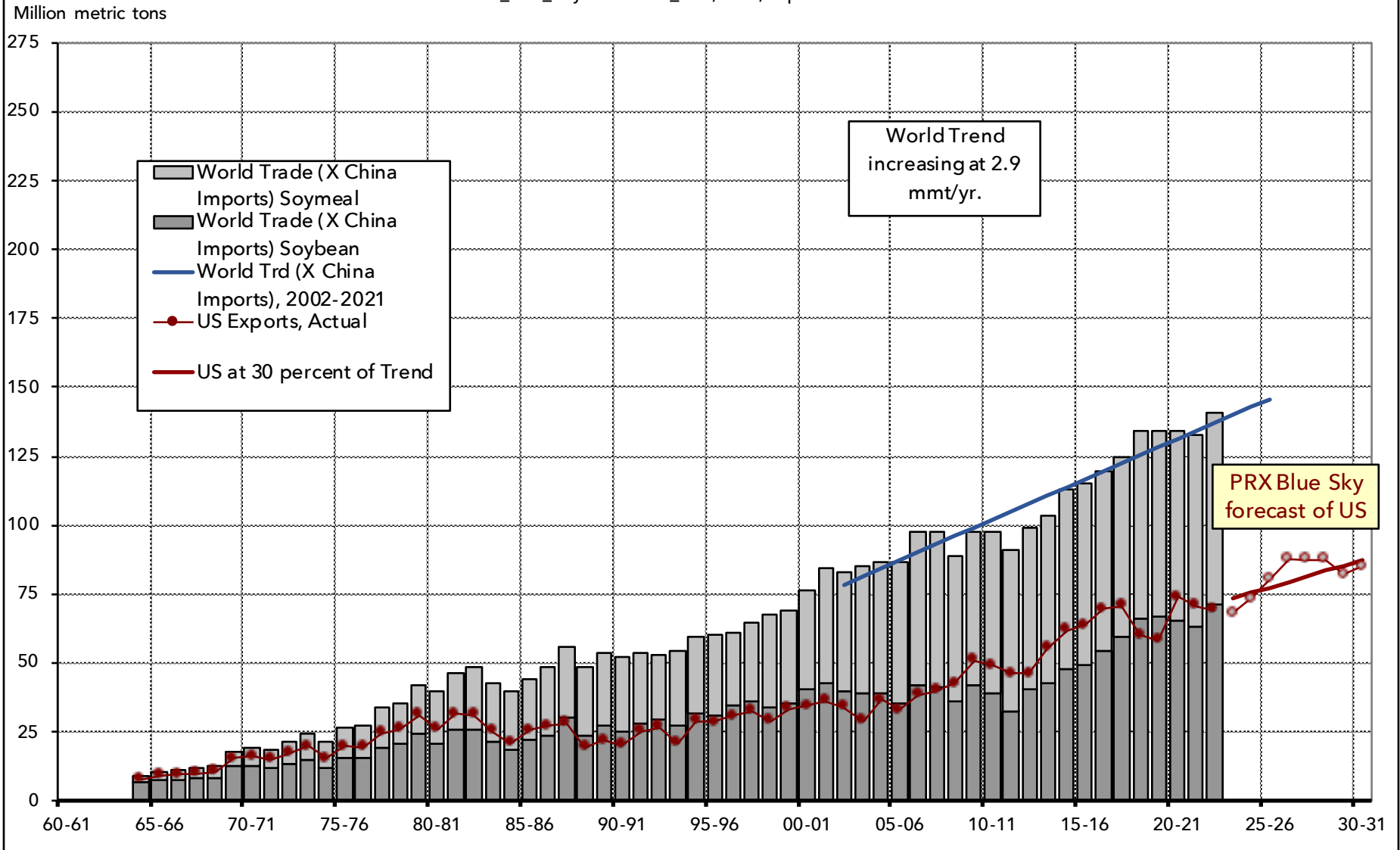


US Soybean Exports forecasted to set a new record volume.

US share of world soybean and soymeal trade reached peak of about 50 percent in 1980s, but has since declined and steadied at about 30%.

World Trade (X China Imports) Soybean & Soymeal & US Exports Projected

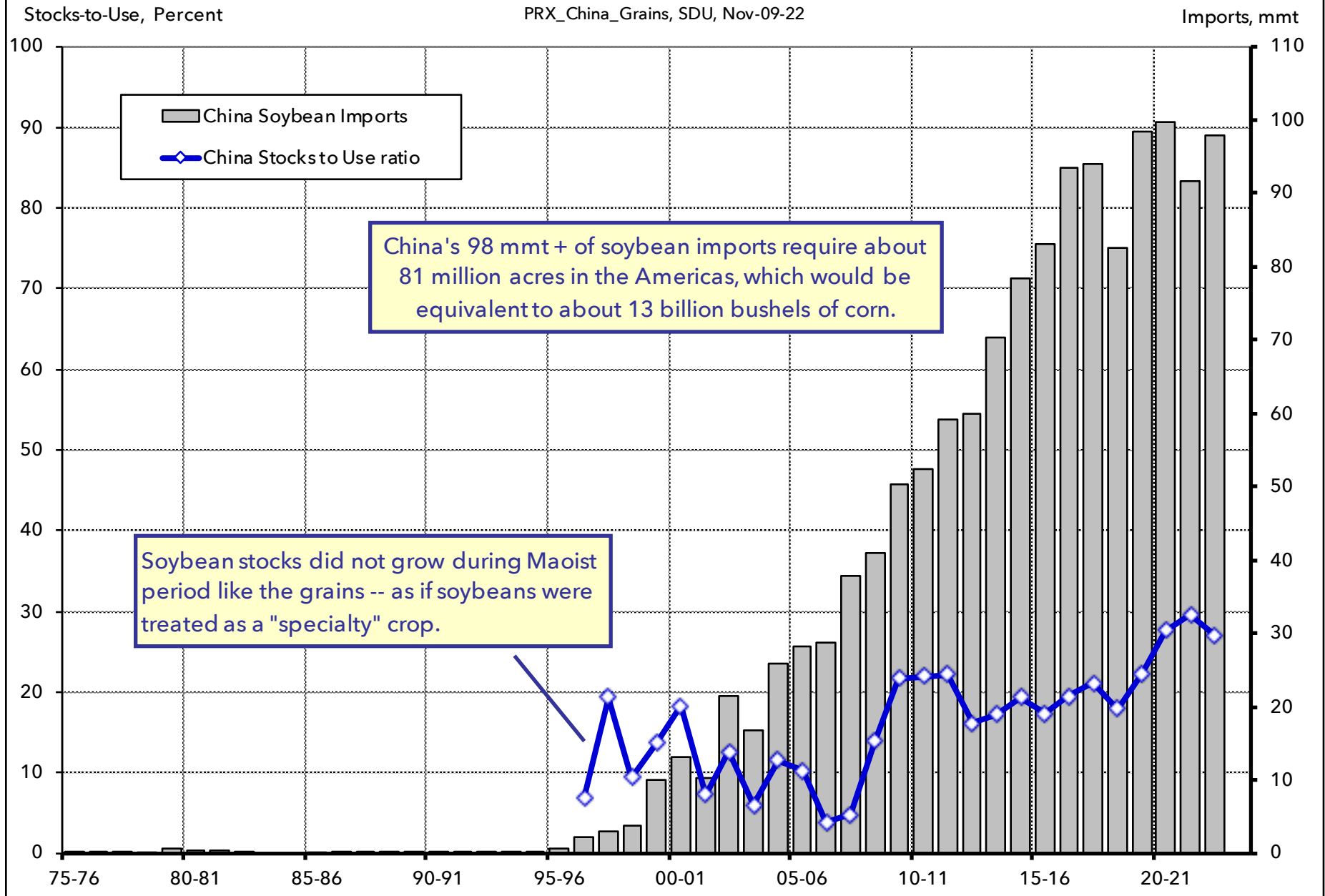
PRX_FAS_SoybeansAnal_GW, SDU, Sep-12-22



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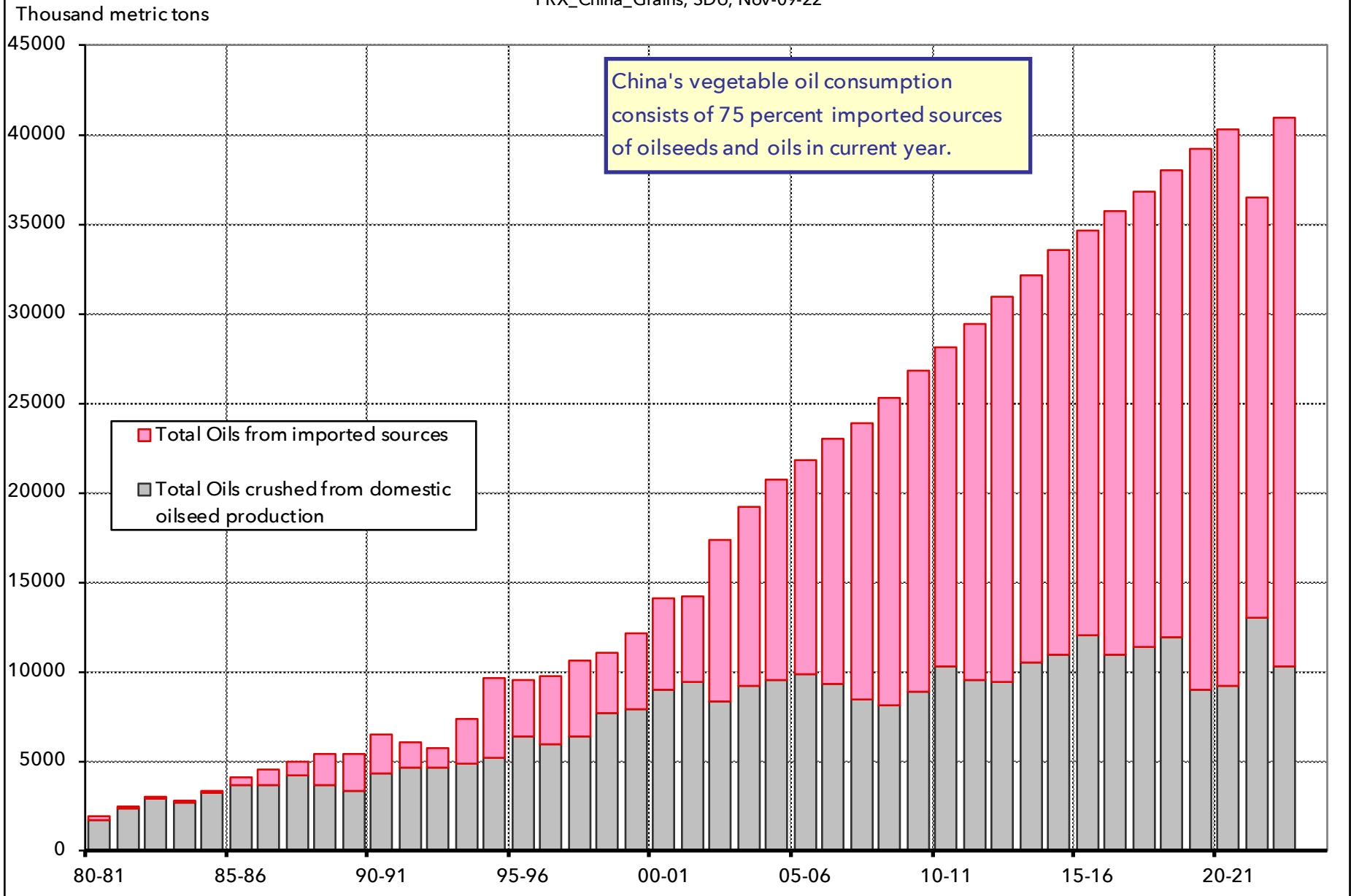
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China Soybeans Stocks-to-Use Ratio & Imports



China Vegetable Oil Consumption By Domestic & Imported Sources

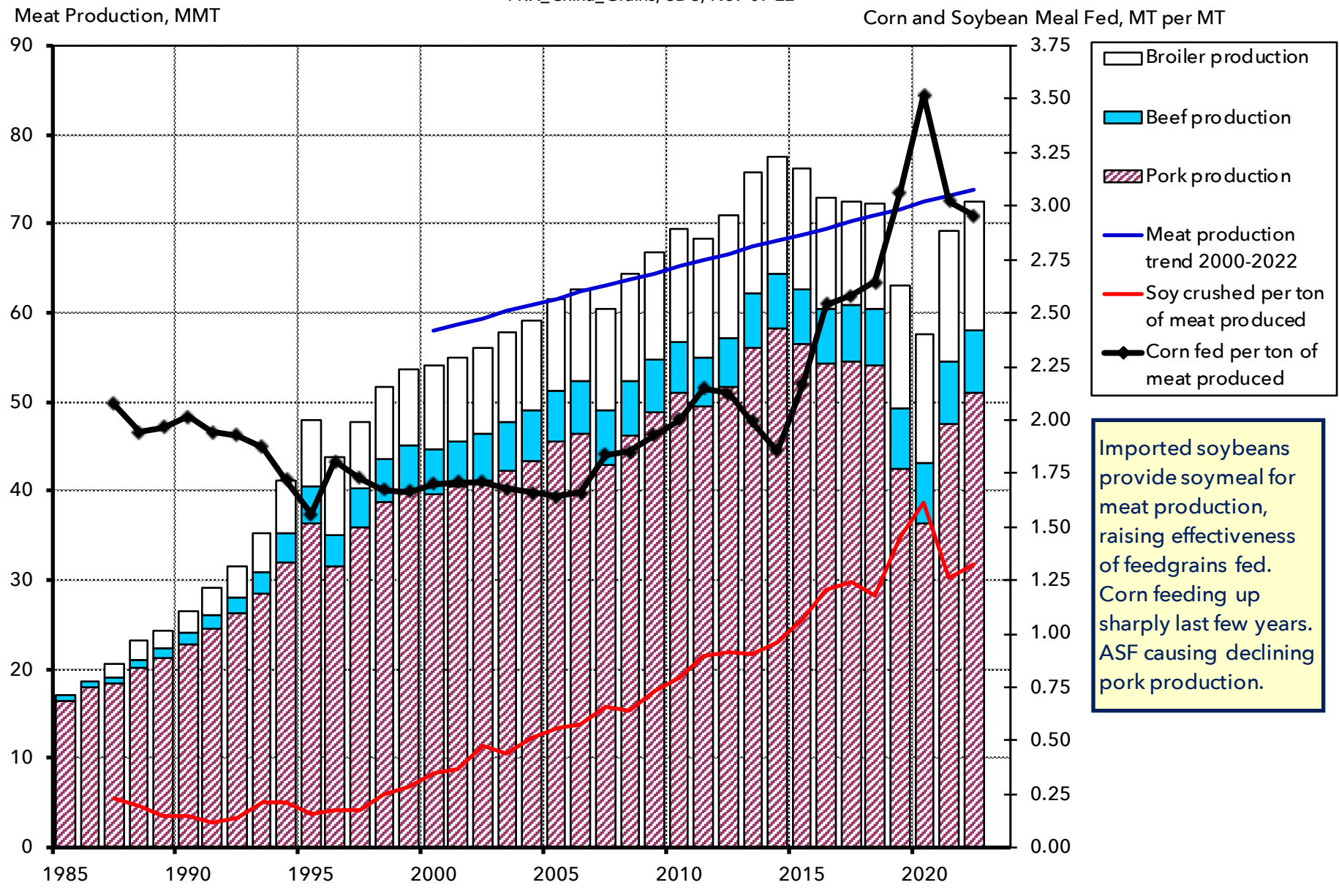
PRX_China_Grains, SDU, Nov-09-22

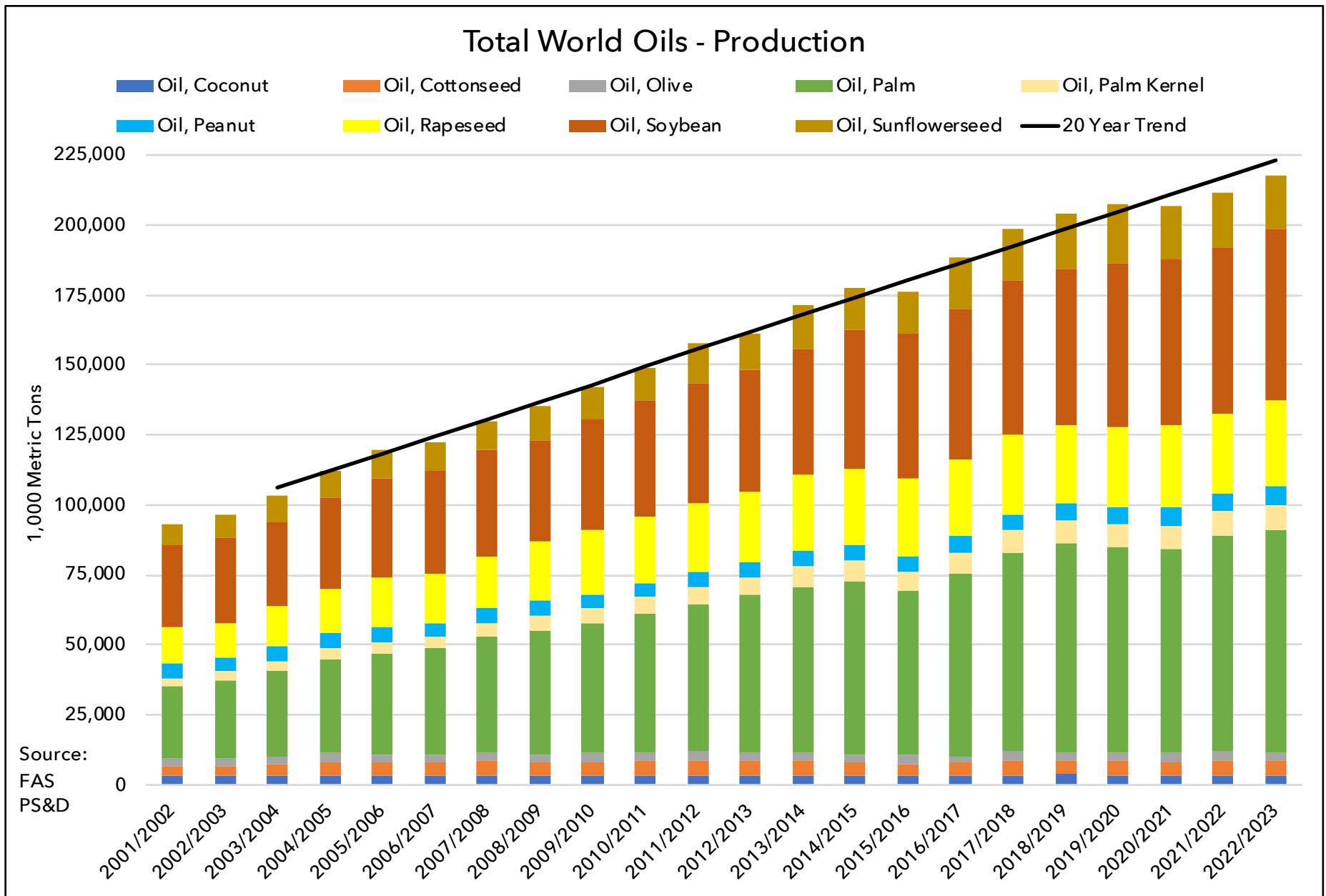


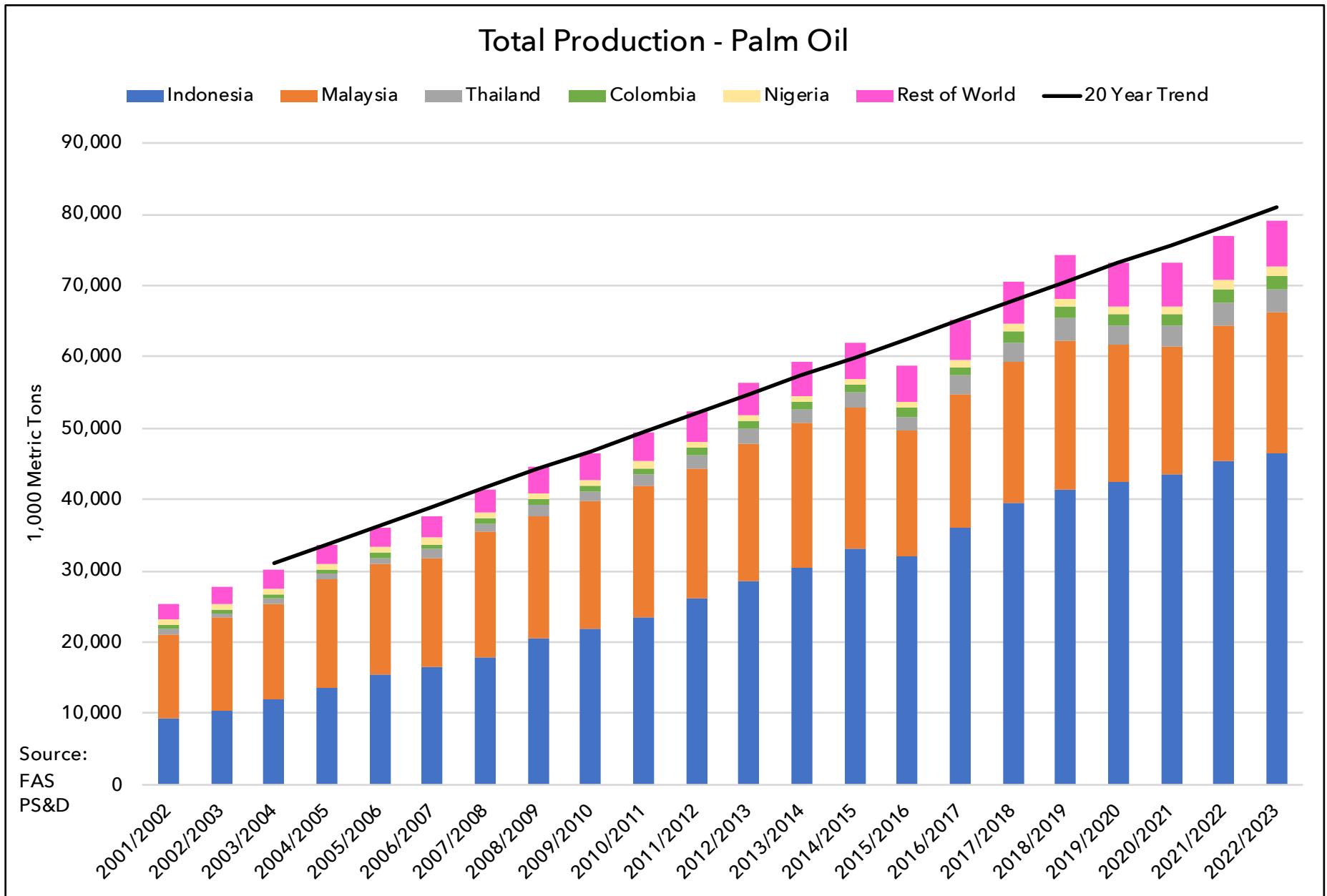
China Meat Production, 1985 to Present, and Corn Fed Per Ton

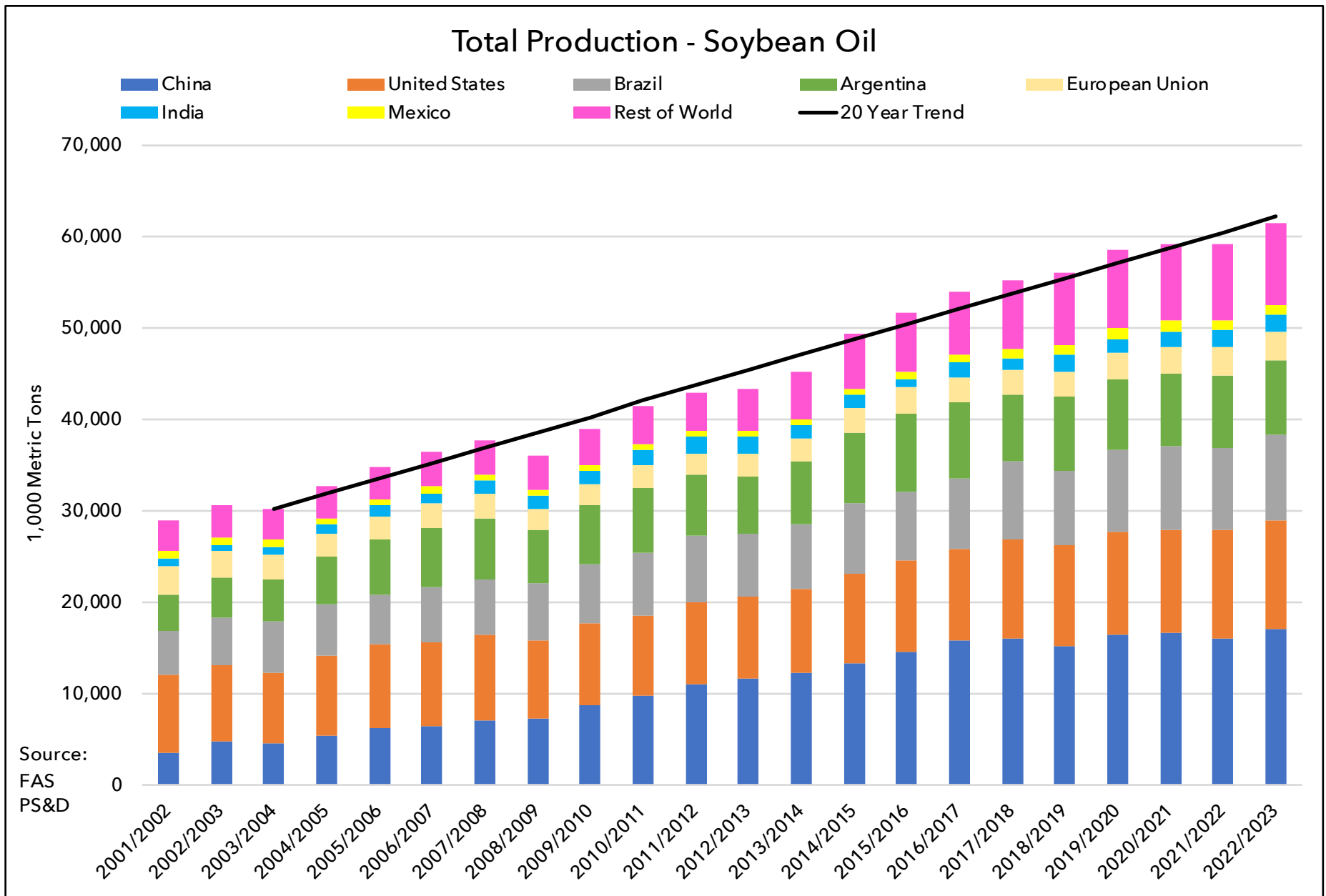
PRX_China_Grains, SDU, Nov-09-22

Corn and Soybean Meal Fed, MT per MT







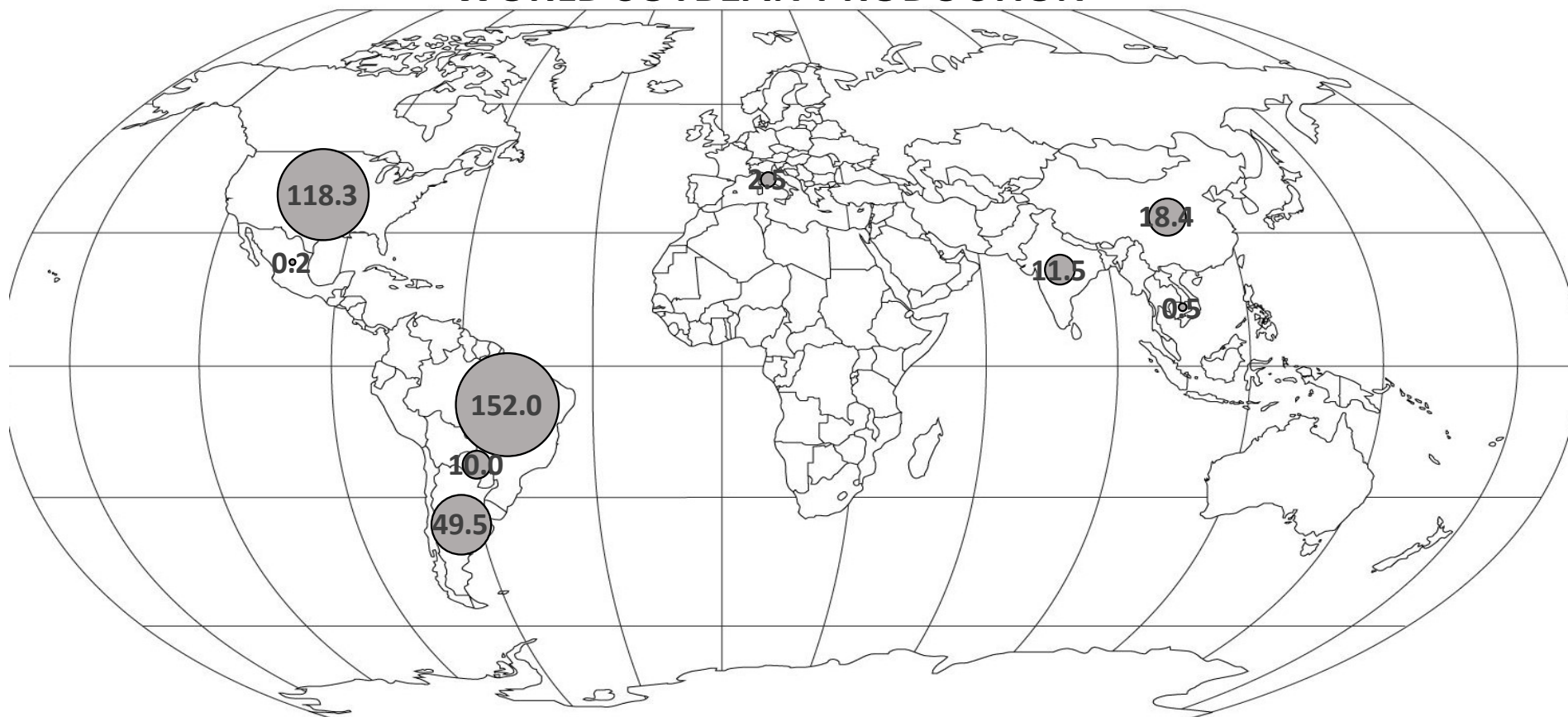


WORLD PRODUCTION

UPDATED AS OF THE
Wednesday, November 9, 2022
WASDE

PRODUCTION			<u>CORN</u>	<u>SOYBEANS</u>	<u>SOYMEAL</u>	<u>SOYOIL</u>	<u>WHEAT</u>
WORLD			<i>Million Metric Tons</i>				
	2022/23	Nov	1,168.4	390.5	258.5	61.9	782.7
		Oct	1,168.7	391.0	258.6	61.9	781.7
	<i>Change vs last month</i>		<i>(0.4)</i>	<i>(0.5)</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>1.0</i>
	2021/22		1,217.5	355.6	246.8	59.3	779.4
	<i>Change vs last year</i>		<i>(49.1)</i>	<i>34.9</i>	<i>11.7</i>	<i>2.5</i>	<i>3.2</i>
	2020/21		1,129.3	368.5	247.8	59.2	774.5
WORLD LESS CHINA							
	2022/23	Nov	894.4	372.1	182.4	44.7	644.7
		Oct	894.7	372.6	182.6	44.7	643.7
	<i>Change vs last month</i>		<i>(0.4)</i>	<i>(0.5)</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>1.0</i>
	2021/22		944.9	339.2	177.5	43.6	642.5
	<i>Change vs last year</i>		<i>(50.5)</i>	<i>32.9</i>	<i>4.9</i>	<i>1.0</i>	<i>2.2</i>
	2020/21		868.6	348.9	174.2	42.6	640.3

WORLD SOYBEAN PRODUCTION

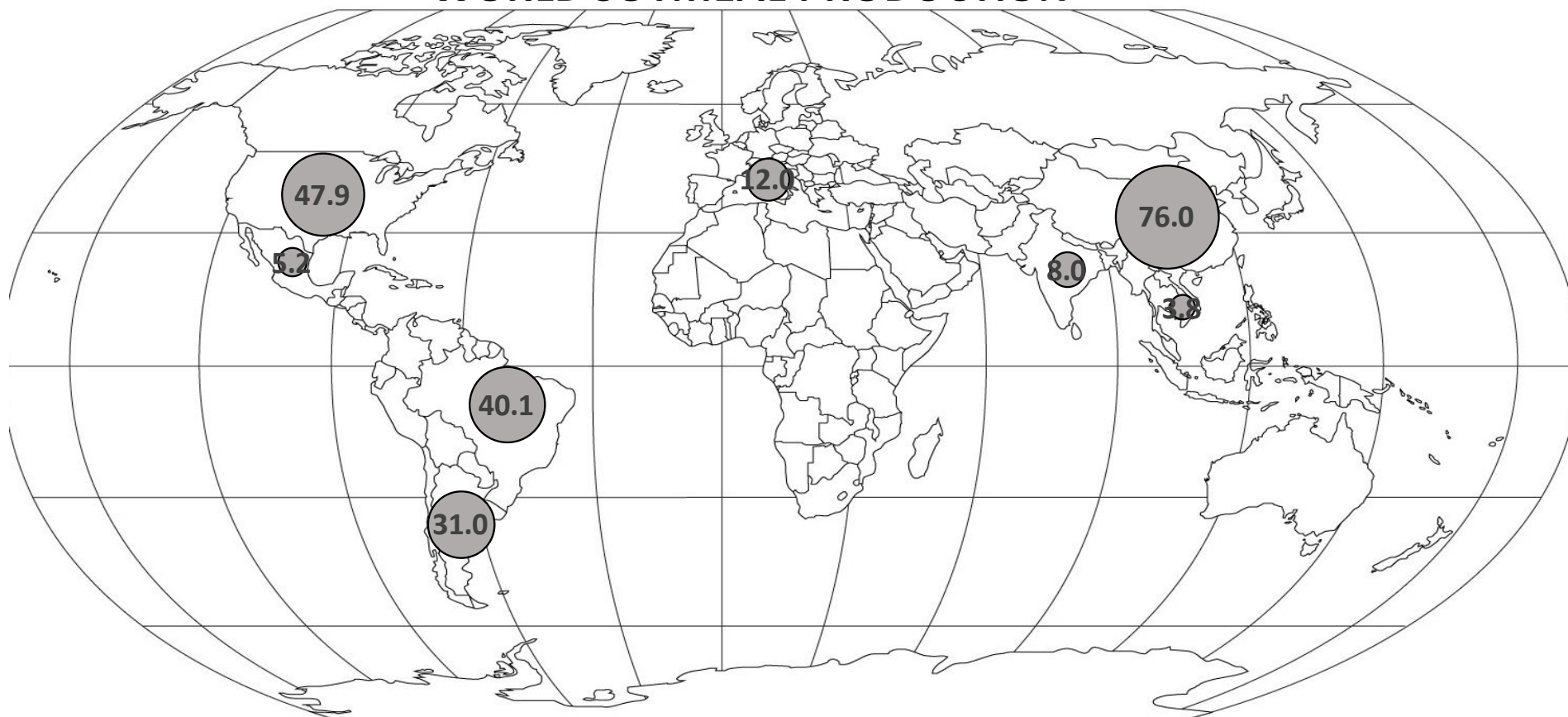


Exporters	2022/23	2021/22	2020/21
United States	118.3	121.5	114.7
Argentina	49.5	43.9	46.2
Brazil	152.0	127.0	139.5
Paraguay	10.0	4.2	9.9

Importers	2022/23	2021/22	2020/21
China	18.4	16.4	19.6
European Union	2.5	2.7	2.6
Southeast Asia	0.5	0.5	0.6
Mexico	0.2	0.3	0.2
India	11.5	11.9	10.5

Data Source: USDA-WAOB, WASDE

WORLD SOYMEAL PRODUCTION*



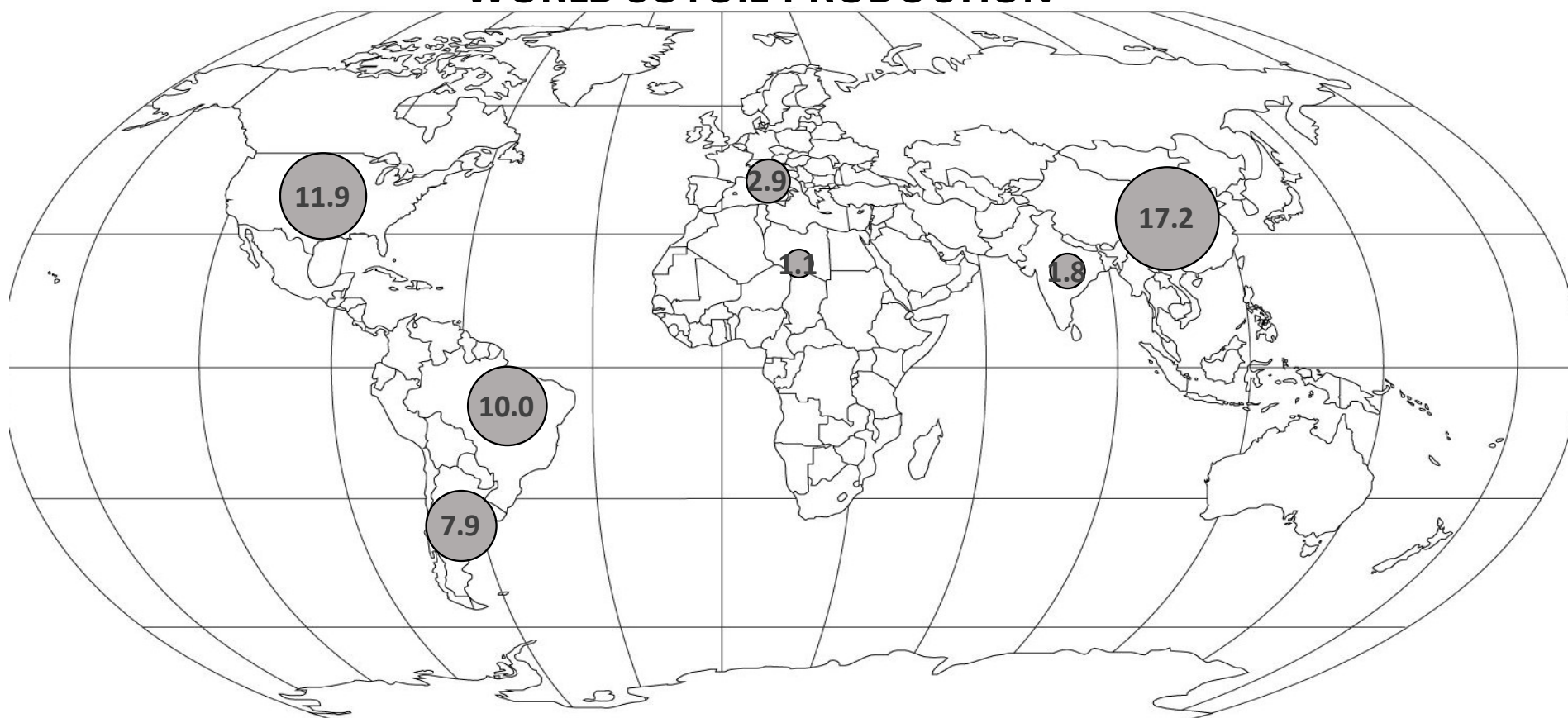
Exporters	2022/23	2021/22	2020/21
United States	47.9	47.0	45.9
Argentina	31.0	30.3	31.3
Brazil	40.1	39.5	36.2
India	8.0	7.6	7.6

Importers	2022/23	2021/22	2020/21
China	76.0	69.3	73.7
European Union	12.0	12.2	12.5
Southeast Asia	3.8	3.5	3.7
Mexico	5.2	4.9	4.9

Data Source: USDA-WAOB, WASDE

*As a subset of soybean production

WORLD SOYOIL PRODUCTION*



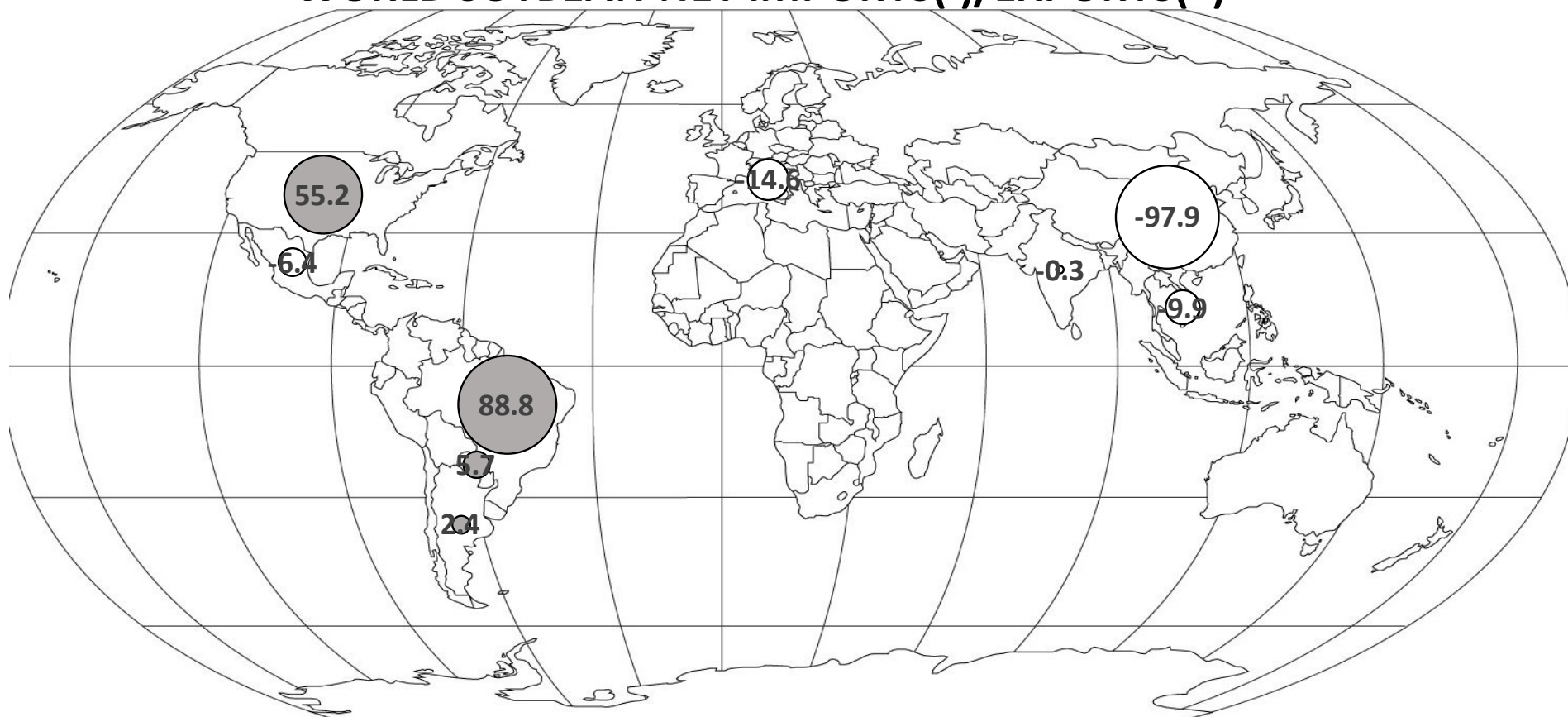
Exporters	2022/23	2021/22	2020/21
United States	11.9	11.9	11.4
Argentina	7.9	7.7	7.9
Brazil	10.0	9.8	9.0
EU-27+UK	2.9	2.9	3.0

Importers	2022/23	2021/22	2020/21
China	17.2	15.7	16.7
India	1.8	1.7	1.7
North Africa	1.1	1.2	1.0

Data Source: USDA-WAOB, WASDE

*As a subset of soybean production

WORLD SOYBEAN NET IMPORTS(-)/EXPORTS(+)



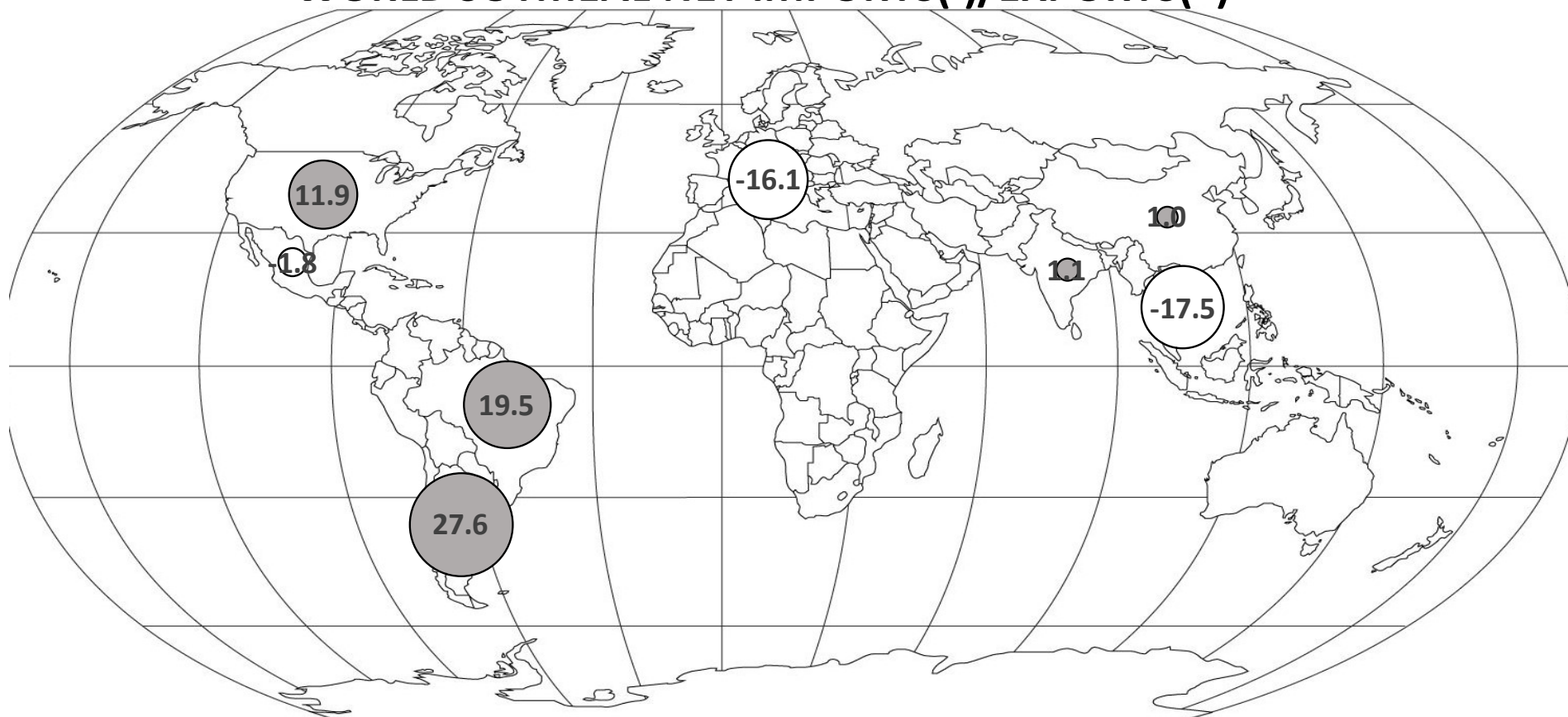
Exporters	2022/23	2021/22	2020/21
United States	55.2	58.3	61.1
Argentina	2.4	-1.0	0.4
Brazil	88.8	78.8	80.6
Paraguay	5.7	2.2	6.3

Importers	2022/23	2021/22	2020/21
China	-97.9	-91.5	-99.7
European Union	-14.6	-13.8	-14.6
Southeast Asia	-9.9	-8.4	-9.7
Mexico	-6.4	-5.8	-6.1
India	-0.3	-0.5	-0.5

Net imports(-)/exports=exports-imports

Data Source: USDA-WAOB, WASDE

WORLD SOYMEAL NET IMPORTS(-)/EXPORTS(+)



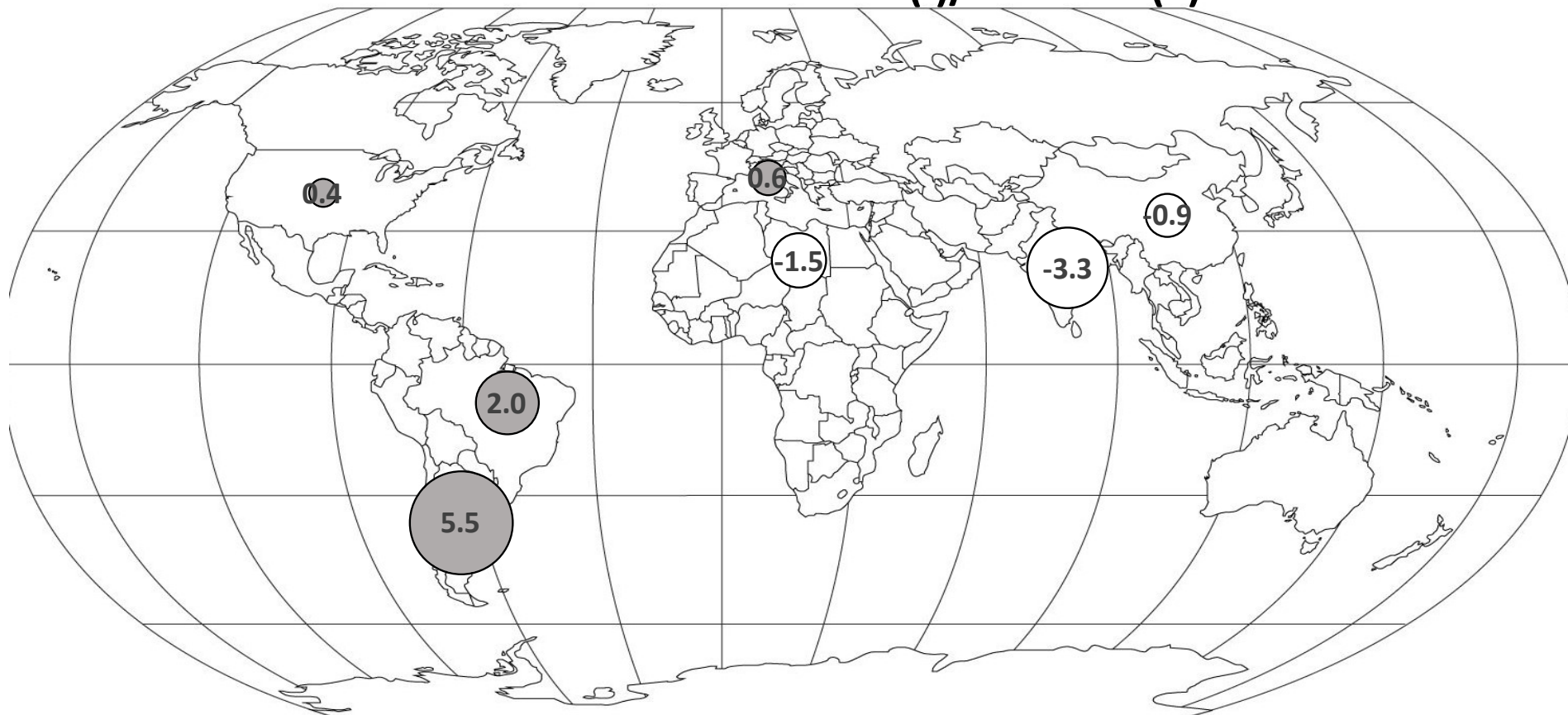
Exporters	2022/23	2021/22	2020/21
United States	11.9	11.7	11.7
Argentina	27.6	26.5	28.3
Brazil	19.5	20.2	16.6
India	1.1	0.0	1.8

Importers	2022/23	2021/22	2020/21
China	1.0	0.4	1.0
European Union	-16.1	-15.8	-15.7
Southeast Asia	-17.5	-17.2	-16.8
Mexico	-1.8	-1.8	-1.8

Net imports(-)/exports=exports-imports

Data Source: USDA-WAOB, WASDE

WORLD SOYOIL NET IMPORTS(-)/EXPORTS(+)



Exporters	2022/23	2021/22	2020/21
United States	0.4	0.7	0.6
Argentina	5.5	4.8	6.1
Brazil	2.0	2.4	1.0
EU-27+UK	0.6	0.5	0.6

Importers	2022/23	2021/22	2020/21
China	-0.9	-0.2	-1.2
India	-3.3	-4.1	-3.2
North Africa	-1.5	-1.3	-1.5

Net imports(-)/exports=exports-imports

Data Source: USDA-WAOB, WASDE

US Major Field Crops Area Planted, 03-04 to 22-23 Crop Years

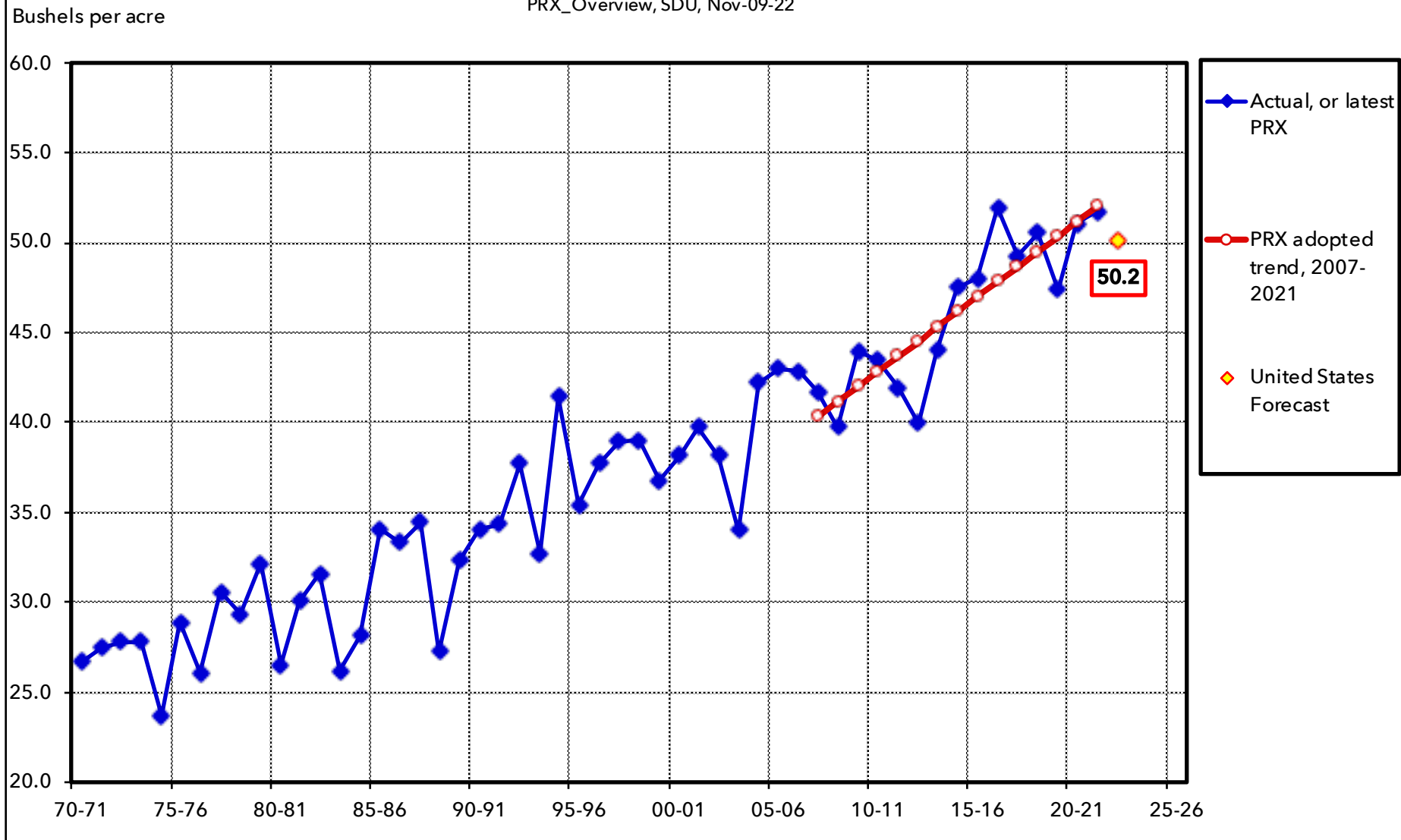
PRX_Overview, SDU, Nov-09-22

PRX_Overview, SDU, Nov-09-22																			Prevent Acres		Total w/PP
Crop year	All Wheat	Feedgrains					Oilseeds				Corn + Soy	Cotton	Total Major	All Hay & Other	Principal Crops	CRP	Total w/CRP	Crn/Soy/ Wheat	All Other		
		Corn	Sorg	Barley	Oats	Total	Soy	Sunseed	Canola	Total											
	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	
03-04	62.1	78.6	9.4	5.4	4.6	98.0	73.4	2.3	1.1	76.8	152.0	13.5	250.4	63.4	325.7	34.1	359.8			359.8	
04-05	59.6	80.9	7.5	4.5	4.1	97.0	75.2	1.9	0.9	77.9	156.1	13.7	248.3	61.9	322.3	34.7	357.0			357.0	
05-06	57.2	81.8	6.5	3.9	4.2	96.3	72.0	2.7	1.2	75.9	153.8	14.2	243.6	61.6	317.6	34.9	352.5			352.5	
06-07	57.3	78.3	6.5	3.4	4.2	92.5	75.5	2.0	0.9	78.4	153.8	15.3	243.5	60.6	315.6	36.0	351.6			351.6	
07-08	60.5	93.5	7.7	4.0	4.2	109.4	64.7	2.1	1.2	68.0	158.2	10.8	248.7	61.0	320.4	36.8	357.2	1.4	0.2	358.8	
08-09	63.2	86.0	8.3	4.2	4.2	102.7	75.7	2.5	1.0	79.2	161.7	9.5	254.6	60.1	325.0	33.7	358.7	1.5	0.1	360.4	
09-10	59.2	86.4	6.6	3.6	4.2	100.8	77.4	2.0	0.8	80.3	163.8	9.1	249.4	59.8	319.3	31.3	350.6	3.7	0.5	354.7	
10-11	53.6	88.2	5.4	2.9	4.2	100.7	77.4	2.0	1.4	80.8	165.6	11.0	246.0	59.9	316.7	31.3	348.0	6.7	0.2	354.9	
11-12	54.4	91.9	5.5	2.6	2.5	102.5	75.0	1.5	1.1	77.6	167.0	14.7	249.3	55.7	315.1	31.1	346.3	8.6	1.0	355.9	
12-13	55.3	97.3	6.2	3.6	3.0	110.2	77.2	1.9	1.8	80.9	174.5	12.3	258.7	56.3	326.3	29.5	355.8	1.0	0.2	357.0	
13-14	56.2	95.4	8.1	3.5	3.0	110.0	76.8	1.6	1.3	79.7	172.2	10.4	256.4	57.9	324.9	26.8	351.7	7.3	1.0	360.0	
14-15	56.8	90.6	7.1	3.0	3.0	103.7	83.2	1.6	1.7	86.5	173.8	11.0	258.1	57.1	326.4	25.4	351.9	3.8	0.5	356.3	
15-16	55.0	88.0	8.5	3.0	4.2	103.7	82.6	1.9	1.8	86.3	170.6	8.6	253.5	54.4	319.0	24.2	343.2	5.3	1.4	349.8	
16-17	50.1	94.0	6.7	3.1	2.9	106.7	83.4	1.6	1.7	86.7	177.4	10.1	253.6	53.2	319.0	23.9	342.9	3.1	0.3	346.3	
17-18	46.1	90.2	5.6	2.5	2.9	101.2	90.2	1.4	2.1	93.6	180.3	12.7	253.6	52.8	318.3	23.4	341.8	2.0	0.6	344.4	
18-19	47.8	88.9	5.7	2.5	2.7	99.8	89.2	1.3	2.0	92.5	178.0	14.1	254.2	52.8	319.3	22.6	341.9	1.6	0.3	343.8	
19-20	45.5	89.7	5.3	2.8	2.8	100.6	76.1	1.4	2.0	79.5	165.8	13.7	239.3	52.4	303.1	22.3	325.4	18.1	1.5	345.0	
20-21	44.5	90.7	5.9	2.7	3.0	102.3	83.4	1.7	1.8	86.9	174.0	12.1	245.7	52.2	310.4	21.9	332.3	8.9	1.3	342.6	
21-22	46.7	93.3	7.3	2.7	2.6	105.8	87.2	1.3	2.2	90.6	180.4	11.2	254.4	50.7	317.2	20.5	337.7	1.3	0.8	339.8	
22-23	45.7	88.6	6.4	2.9	2.6	100.5	87.5	1.7	2.0	91.1	176.1	13.8	251.1	51.5	316.3	22.0	338.3	5.3	1.1	344.7	
Change from previous year, based on PRX forecast																					
	-1.0	-4.6	-0.9	0.2	0.0	-5.3	0.3	0.4	-0.2	0.4	-4.4	2.6	-3.3	0.8	-0.9	1.5	0.6				

Latest crop year based on latest USDA-NASS survey data and best judgment of PRX.

US Soybean Yield & Trends, 1970-2021

PRX_Overview, SDU, Nov-09-22



The soybean trend yield is increasing at about 0.8 bushels per acre per year.

UNITED STATES Soybean Supply-Demand

PRX_Overview, SDU, Nov-09-22

Item	Unit	Crop year (Sep-Aug)										
		12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23
Carry-in	mil bu	165	141	92	191	197	301	438	909	525	256	274
Area planted	thou ac	77198	76840	83276	82650	83433	90162	89167	76100	83354	87195	87455
Area harvested	thou ac	76144	76252	82593	81732	82696	89542	87594	74939	82603	86312	86631
Yield	bu/ac	40.0	44.0	47.5	48.0	52.0	49.3	50.6	47.4	51.0	51.7	50.2
Production	mil bu	3042	3358	3926	3926	4296	4412	4428	3552	4216	4465	4346
Supply	mil bu	3248	3571	4052	4141	4515	4735	4880	4476	4761	4738	4634
Disappearance (Use)	mil bu	3108	3479	3861	3944	4213	4297	3971	3951	4505	4464	4414
Seed/Residual Use	mil bu	105	104	145	123	131	108	127	107	97	104	124
Crush	mil bu	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2245
Domestic Use	mil bu	1794	1838	2018	2009	2032	2163	2219	2272	2238	2308	2369
Foreign Exports	mil bu	-1314	-1641	-1843	-1935	-2181	-2134	-1752	-1679	-2266	-2156	-2045
(Minus indicates exports from US)						Foreign exports (-) down by 111 mil bu, crush up by 41 mil bu.						
Carry-out	mil bu	141	92	191	197	301	438	909	525	256	274	220
Farm Price, Sales weighted annual average												
US Farm Price	cts/bu	1440	1300	1010	895	947	933	848	857	1080	1330	1400

UNITED STATES Soybean Meal Supply-Demand

PRX_Overview, SDU, Nov-09-22

Item	Unit	Crop year (Sep-Aug)										
		12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23
Soybean crush	mil bu	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2245
Yield	lbs/bu	47.2	46.9	48.1	47.3	47.0	47.3	46.9	47.0	47.4	47.0	47.1
Soymeal production	thou st	39877	40688	45064	44579	44636	48638	49009	50891	50706	51811	52839
Soymeal supply	thou st	40430	41365	45656	45245	45262	49440	50089	51931	51942	52843	53792
Soymeal domestic use	thou st	28995	29515	32275	33263	33152	35376	36185	37711	37605	38966	39700
Soymeal exports	thou st	11141	11615	13110	11707	11783	13663	13471	13798	13955	13524	13700
Soymeal total use	thou st	40136	41130	45385	44970	44935	49039	49656	51509	51560	52490	53400
Soymeal carry-out	thou st	294	235	271	275	327	401	433	422	382	353	392
HPCAU	mil	132.2	131.0	133.3	135.2	138.0	140.6	142.2	143.7	142.7	141.5	139.5
Soymeal fed per HPCAU	st	0.219	0.225	0.242	0.246	0.240	0.252	0.254	0.262	0.264	0.275	0.284
Avg price, Decatur, actl	\$/st	470	490	368	325	317	345	308	300	392	425	390
Avg price, Decatur, model	\$/st	474	447	359	324	325	337	300	302	392	432	377

Protein fed, total	thou st	34410	34393	38516	43598	43677	46234	46768	48919	48249	49858	51126
of which,												
Dairy	thou st	4532	4565	5087	5688	5608	5868	5815	5942	5955	6222	6484
Beef cattle	thou st	6429	6245	6922	7918	7861	8468	8561	8921	8861	9085	9469
Hogs	thou st	6865	6698	7798	8989	9151	9723	10091	10801	10464	10616	11180
Poultry	thou st	16402	16706	18510	20780	20838	21950	22076	23025	22740	23702	23751
Other	thou st	182	180	199	223	218	226	225	231	228	233	242
Non-soy old meal fed	thou st	3429	2979	3303	2961	3311	3604	3329	3541	2988	3352	3258
Animal protein fed	thou st	364	246	1160	3163	2862	3108	3109	3109	3216	3216	3215
Gluten feed & meal fed	thou st	1622	1652	1779	4212	4352	4147	4146	4558	4440	4324	4953
Soymeal fed	thou st	28995	29515	32275	33263	33152	35376	36185	37711	37605	38966	39700
Soymeal production	thou st	40122	41071	45397	44974	44987	49113	49688	51498	51520	52460	53439
Net Soymeal exports	thou st	-11141	-11615	-13110	-11707	-11783	-13663	-13471	-13798	-13955	-13524	-13700

UNITED STATES Soybean Oil Supply-Demand

PRX_Overview, SDU, Nov-09-22

Item	Unit	Crop year (Sep-Aug)										
		12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23
Soybean crush	mil bu	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2245
Yield	lbs/bu	11.7	11.6	11.4	11.6	11.6	11.5	11.6	11.5	11.7	11.9	11.7
Soyoil production	mil lbs	19821	20131	21393	21953	22037	23532	24238	24844	25052	26143	26310
Soyoil supply	mil lbs	22567	21911	22783	24037	24344	25682	26841	26974	27285	28630	28862
Soyoil domestic use	mil lbs	18788	18909	18960	20009	19881	21014	23021	22323	23233	24805	25650
Soyoil net exports	mil lbs	2164	1877	2014	2042	2653	2452	2013	2706	1869	1773	1300
Soyoil total use	mil lbs	20952	20786	20974	22051	22534	23466	25034	25029	25102	26578	26950
Soyoil carry-out	mil lbs	1615	1125	1809	1986	1810	2216	1807	1945	2183	2052	1912
US population	mil	316.4	318.7	320.9	323.0	325.1	327.1	329.1	331.0	332.5	334.0	335.9
Domestic SBO per cap	lbs	59.4	59.3	59.1	61.9	61.2	64.2	70.0	67.4	69.9	74.3	76.4
Avg price, Decatur, actl	cents/lb	47.1	38.2	31.6	29.9	32.5	30.0	28.3	29.7	56.9	73.0	69.0
Avg price, Decatur, model	cents/lb	51.9	45.3	35.1	30.1	33.6	31.2	25.5	27.3	56.9	63.9	75.2
Estimated domestic:												
Soyoil FF&I use**	mil lbs	14099	13899	13921	14339	13681	13880	15158	13665	14313	14455	13850
Soyoil biofuel use	mil lbs	4689	5010	5039	5670	6200	7134	7863	8658	8920	10350	11800
Biofuel	mil gals	642	686	690	777	849	977	1077	1186	1222	1418	1616
Estimated crush margin (Central IL):												
Soyoil price	cents/bu	47.1	38.2	31.6	29.9	32.5	30.0	28.3	29.7	56.9	73.0	69.0
Soyoil yield per bu	lbs/bu	11.7	11.6	11.4	11.6	11.6	11.5	11.6	11.5	11.7	11.9	11.7
Soyoil value per bu	cents/bu	553	444	361	348	377	344	327	340	665	866	809
Soymeal price, Decatur	\$/st	470	490	368	325	317	345	308	300	392	425	390
Soymeal yield per bu	lbs/bu	47.2	46.9	48.1	47.3	47.0	47.3	46.9	47.0	47.4	47.0	47.1
Soymeal value per bu	cents/bu	1110	1150	887	767	744	817	722	704	929	999	918
Soybean price, Decatur	cents/bu	1440	1300	1010	895	947	933	848	857	1080	1330	1400
Oil & meal value per bu	cents/bu	1663	1593	1248	1115	1121	1161	1050	1045	1595	1865	1727
Crush margin proxy*	cents/bu	223	293	238	220	174	228	202	188	515	535	327

* Crush margin proxy does not include local elevation and transportation costs to the processor and should be adjusted for local costs.

** Soyoil food, feed & other industrial use

Soybean Net Exports (+) and Net Imports (-), 22-23 Mil Bu

PRX_Overview, SDU, Nov-09-22

Current net export pattern depends on other oilseed meals and proteins.

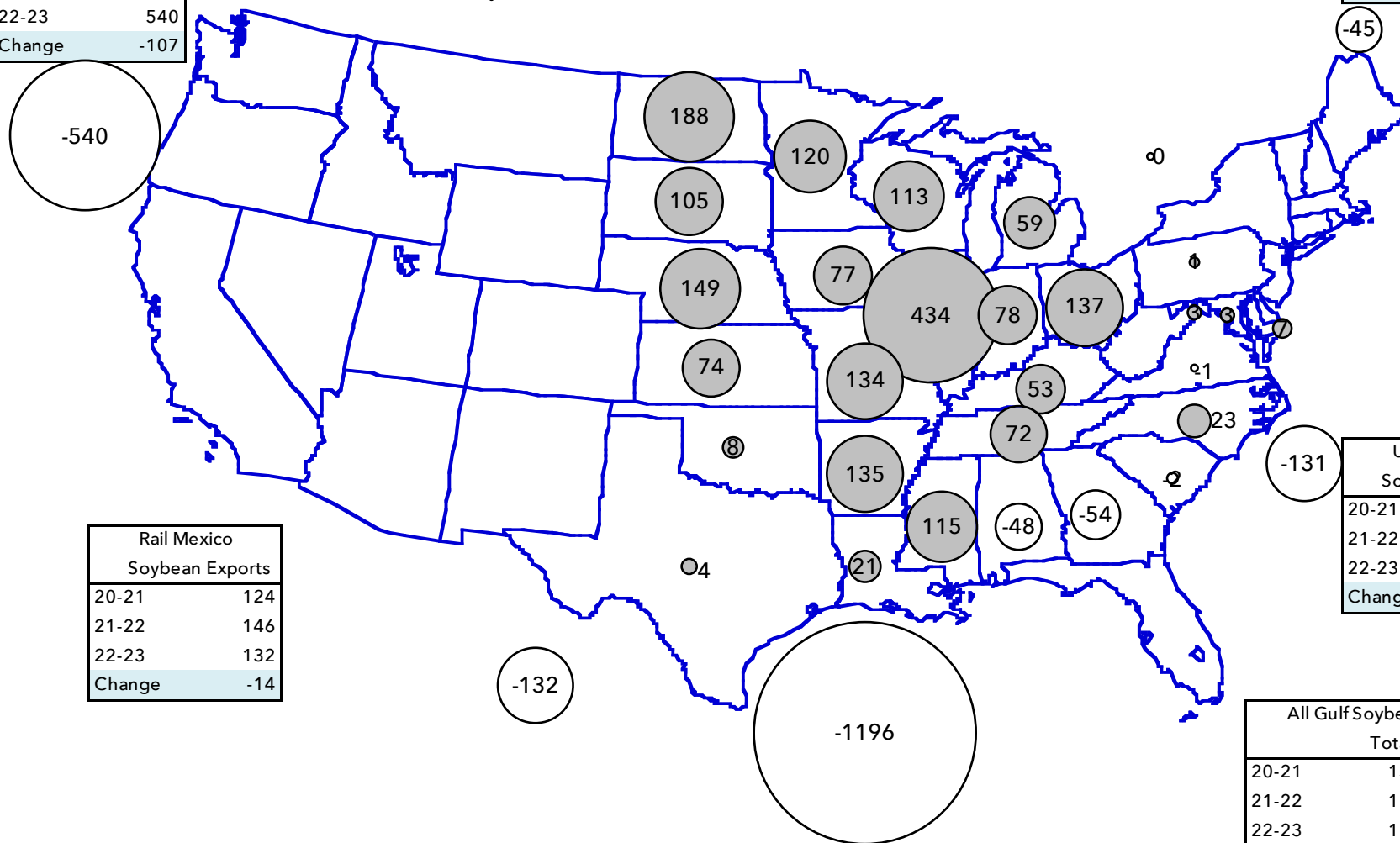
Pacific NW Soybean Exports	
20-21	581
21-22	647
22-23	540
Change	-107

US Lakes Soybean Exports	
20-21	62
21-22	49
22-23	45
Change	-4

Rail Mexico Soybean Exports	
20-21	124
21-22	146
22-23	132
Change	-14

US Atlantic Soybean Exports	
20-21	157
21-22	153
22-23	131
Change	-21

All Gulf Soybean Exports		
	Total	Mexico
20-21	1340	55
21-22	1162	65
22-23	1196	58
Change	33	-7

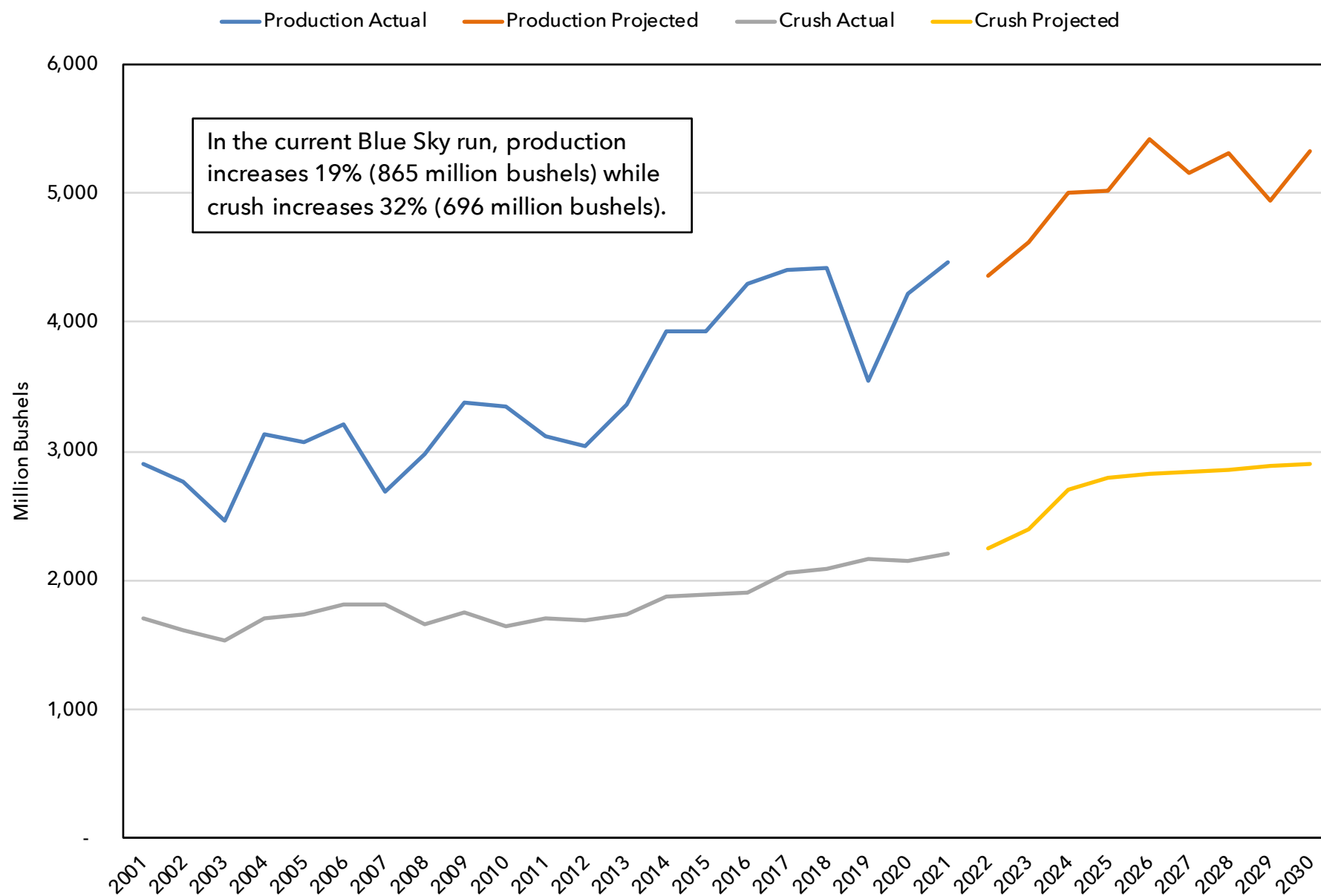


United States Soybean Supply-Demand, 2020-2031

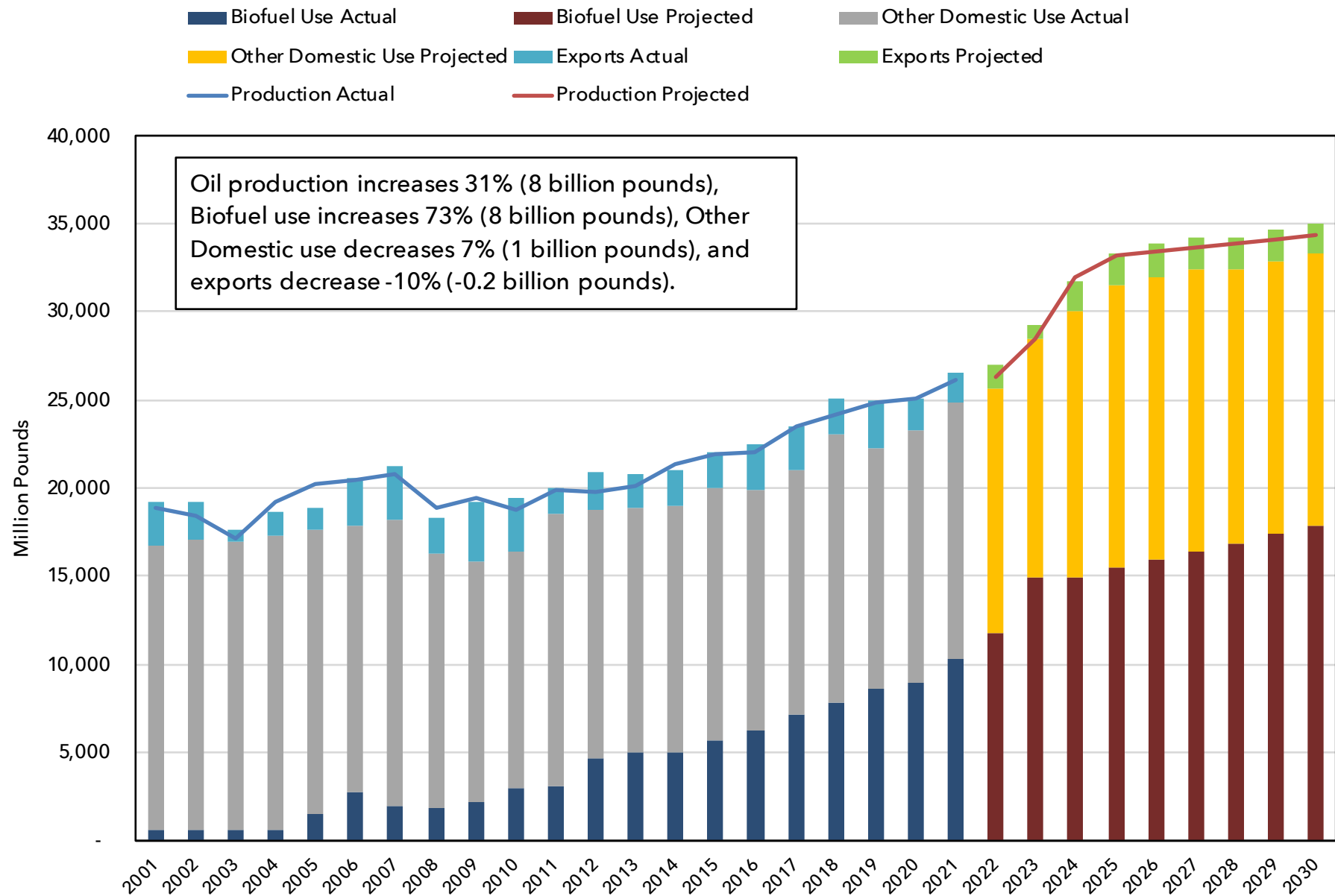
PRX_BS1_OverviewDeck, Blue Sky #48, Nov 09, 2022

Item	Unit	Crop year (Sep-Aug)											
		20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32
Carry-in	mil bu	525	256	274	220	341	434	443	638	556	611	474	600
Area planted	mil ac	83.4	87.2	87.5	89.0	89.0	89.0	89.0	89.0	90.0	90.0	90.0	88.0
Area harvested	mil ac	82.6	86.3	86.6	88.2	88.2	88.2	88.2	88.2	89.2	89.2	89.2	87.2
Yield	bu/ac	51.0	51.7	50.2	52.5	56.7	56.9	61.5	58.6	59.7	55.5	59.8	61.1
Production	mil bu	4216	4465	4346	4626	4997	5014	5420	5163	5319	4948	5331	5326
Supply	mil bu	4761	4738	4634	4866	5359	5468	5883	5821	5896	5579	5824	5945
Carry-out	mil bu	256	274	220	341	434	443	638	556	611	474	600	610
Disappearance (Use)	mil bu	4505	4464	4414	4525	4925	5025	5245	5265	5285	5105	5225	5335
Seed/Residual Use	mil bu	97	104	124	125	125	125	125	125	125	125	125	125
Crush	mil bu	2141	2204	2245	2400	2700	2800	2820	2840	2860	2880	2900	2910
Domestic Use	mil bu	2238	2308	2369	2525	2825	2925	2945	2965	2985	3005	3025	3035
Foreign Exports	mil bu	2266	2156	2045	2000	2100	2100	2300	2300	2300	2100	2200	2300
Farm Price	\$/bu	10.80	13.30	14.00	13.38	12.53	13.10	12.66	13.92	14.08	15.19	14.19	14.45
Soyoil domestic use	mil lbs	23233	24805	25650	28480	29993	31472	31951	32430	32409	32888	33367	33596
of which for biofuel	mil lbs	8920	10350	11800	14981	14993	15472	15951	16431	16910	17389	17868	18347
share crush		35.6%	39.6%	44.8%	52.7%	46.9%	46.6%	47.7%	48.8%	49.9%	51.0%	52.0%	53.2%
	mil gals	1158	1344	1532	1946	1947	2009	2072	2134	2196	2258	2320	2383
	mil ac	2.8	3.1	3.7	4.5	4.1	4.2	4.1	4.4	4.4	4.9	4.7	4.7
share area planted		3.3%	3.6%	4.2%	5.0%	4.6%	4.8%	4.6%	4.9%	4.9%	5.4%	5.2%	5.3%
Note. Corn oil fuel use	mil gals	295	314	303	310	312	311	317	322	328	334	338	344

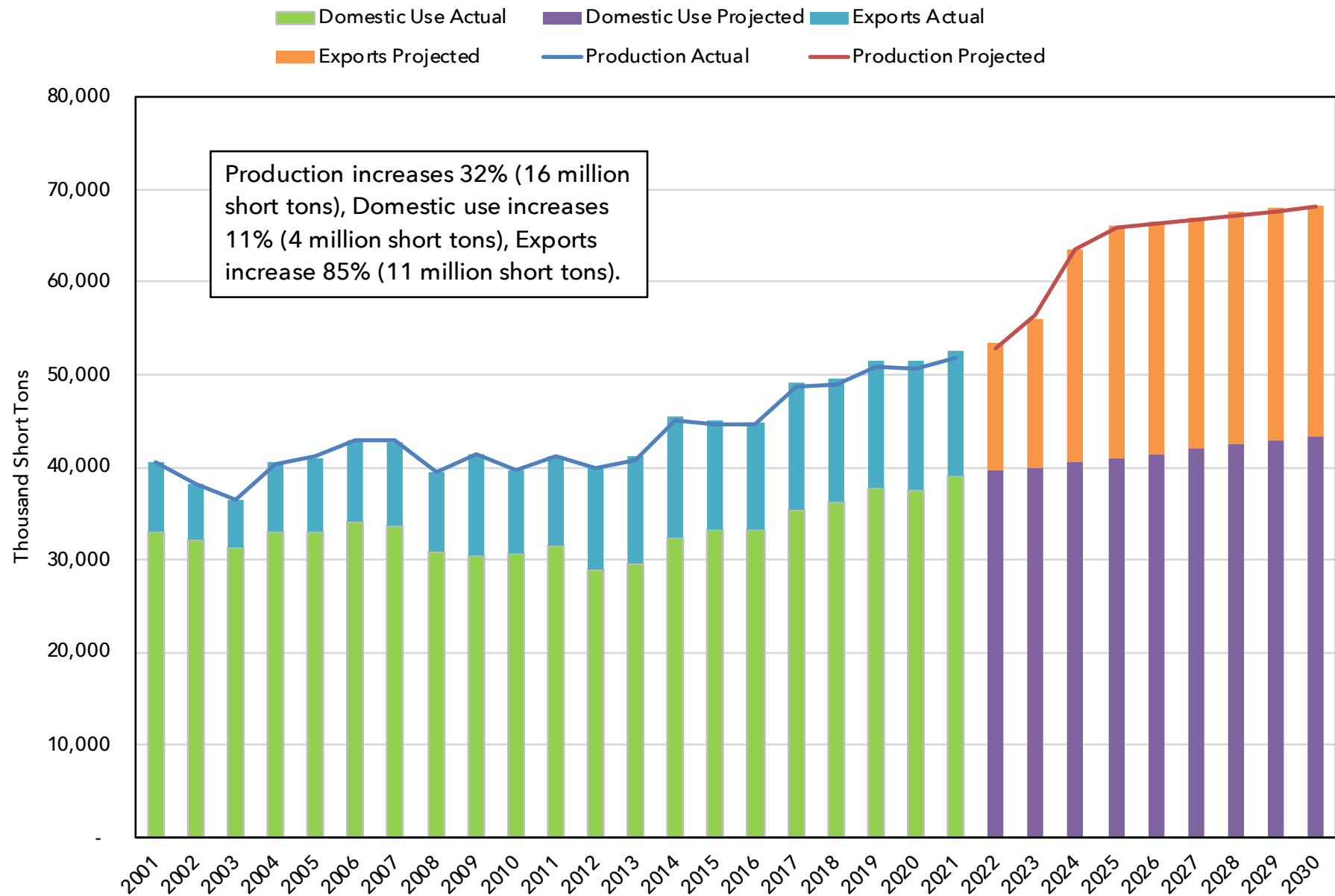
Soybean Production and Crush



Soybean Oil Production and Use



Soybean Meal Production and Use



Marty Ruikka

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Thank you for participating in this seminar and listening to this presentation!