



Non GMO Crop Update

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Crop Quality-Feedback from Exporters and Farmers

IL

- Good yields, pretty good quality, farther to the north this was a bit more a hit or miss on yields (rainfall), average yield. Protein is about average. Harvest mostly complete.

IN

- Yields are good, good quality, harvest mostly completed, seed size normal.

OH/MI

- Yields are good, good quality, harvest mostly completed in central part of state. Protein seems average.
- Some problematic areas where it was dry early in the season, wet near harvest.



Crop Quality-Feedback from Exporters and Farmers

ND-

- Good yield average to slight above, good quality, 90-95% harvested

MN

- Yield average, quality is good, seed side, p

WI

- Southern WI is looking pretty good, good quality protein is looking is good, and harvest is mostly complete.
- Wet late conditions 70-75% harvested, slight lower protein, yield and seed size is good



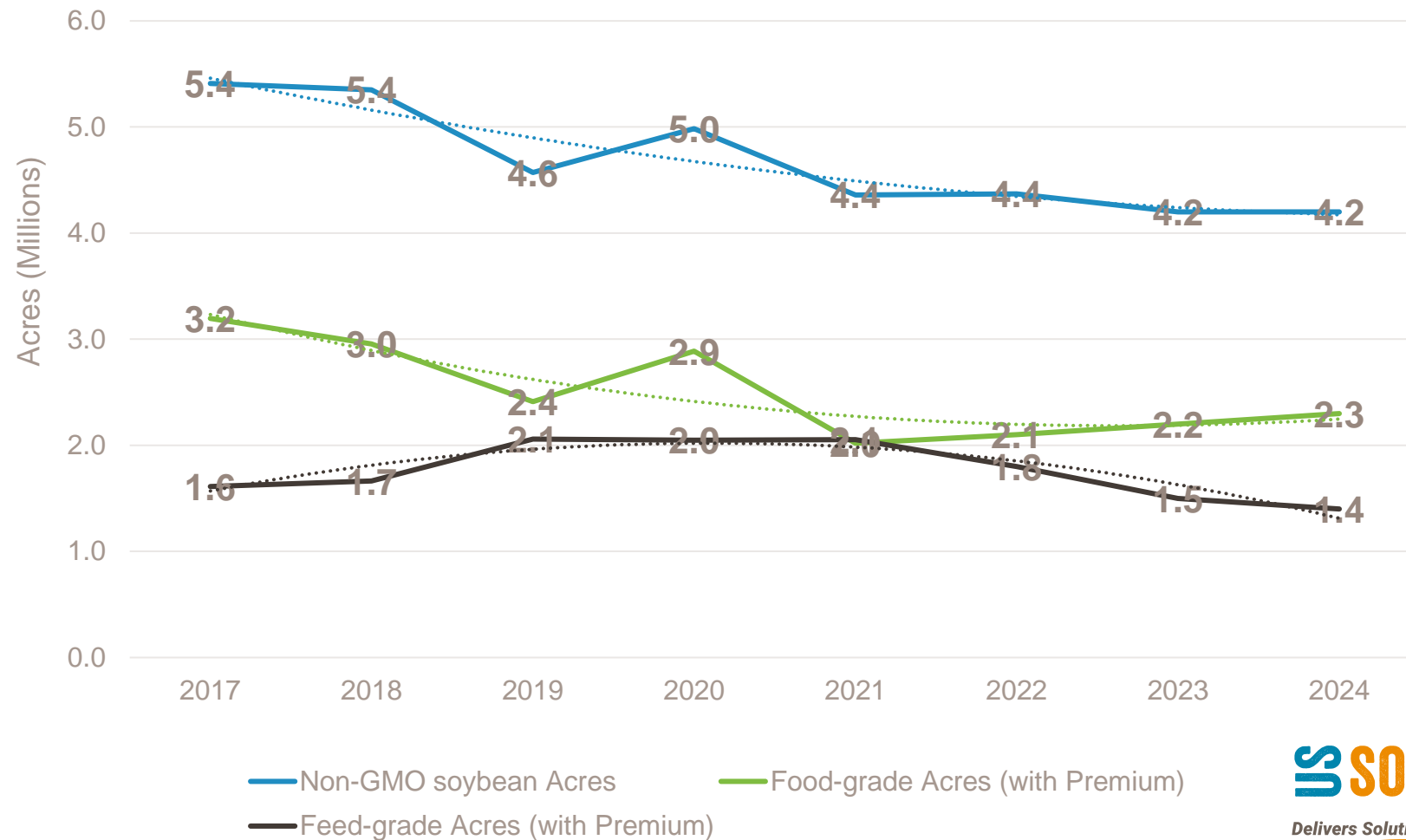


Non GMO Production

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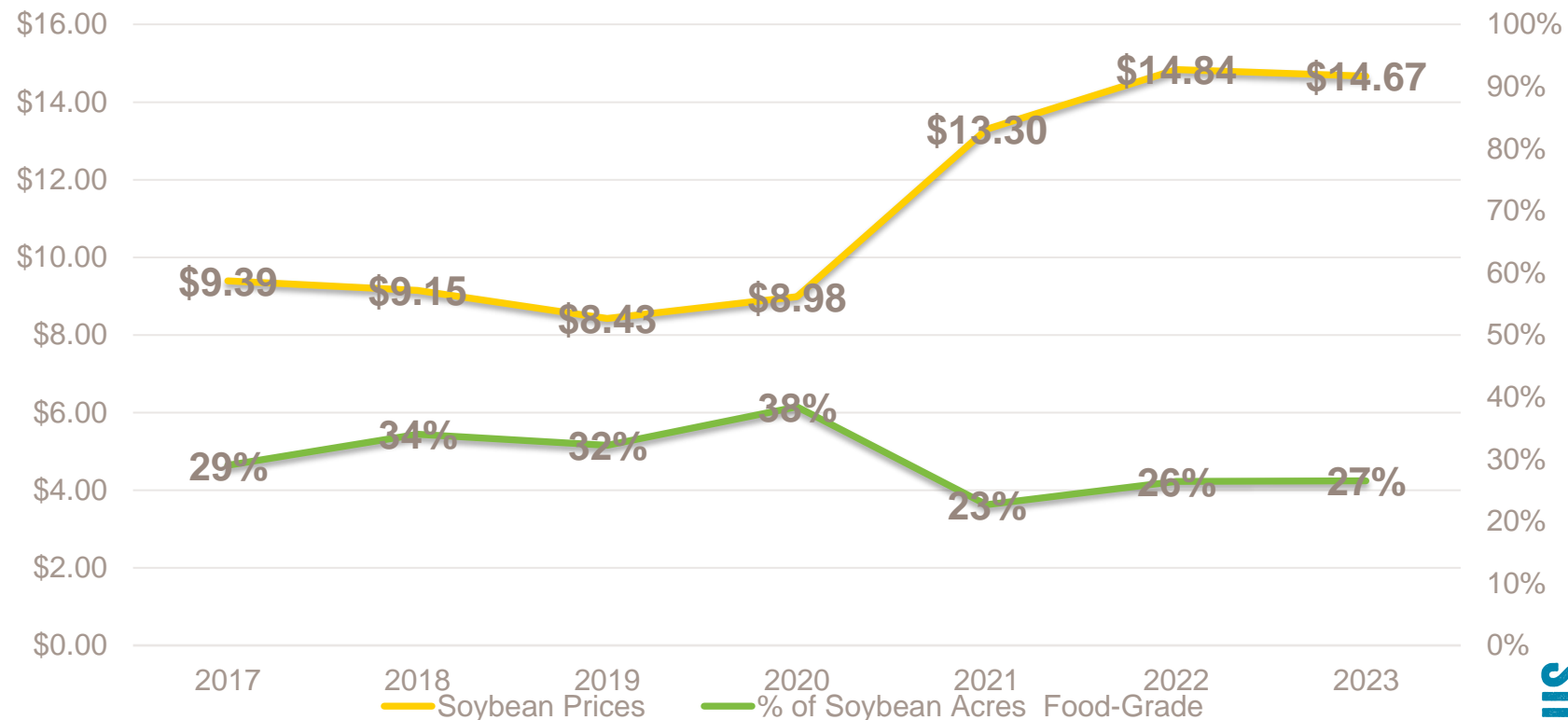
Estimate of Non-GMO Soybean Acres in the U.S.



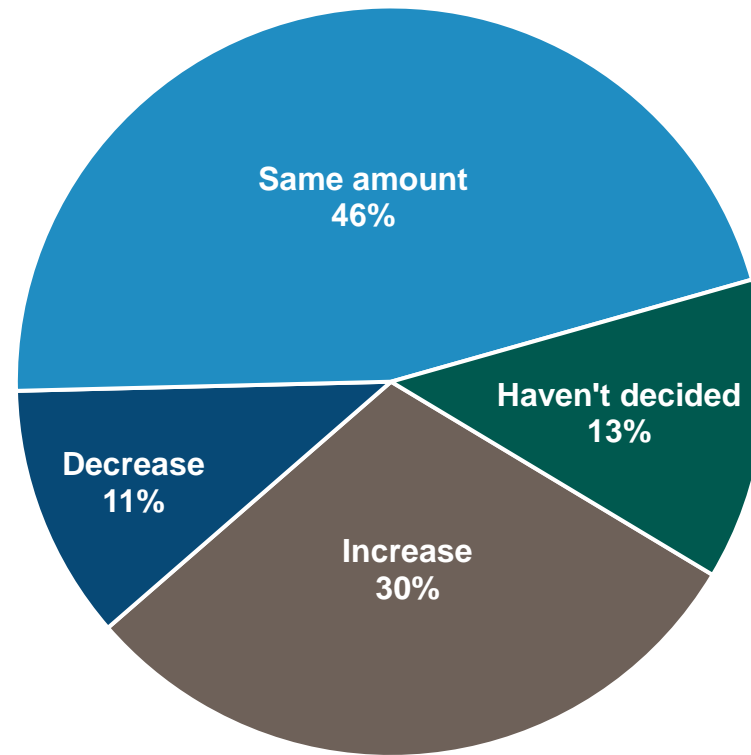
Secondary Data

	2022	2023
Total U.S. Soybean acres planted (millions) ¹	87.5	83.6
Total U.S. Soybean Bushels (millions)	4,276	4,146
U.S. Non-GM Soybean acres (millions) ¹	4.37	4.18
% of U.S. Non-GM Soybeans marketed without premium ³	11.7%	12.5%
U.S. Non-GM Soybeans marketed without premium	512,441	522,492
U.S. Non-GM Soybeans marketed for premium (millions)	3.86	3.66
Average GM soybean yield (bushels/acre) ¹	49.5	50.1
Estimated metric tons of U.S. soybeans exported (millions) ²	54.2	48.72
Estimated bushels of U.S. soybeans exported (millions) ²	1,990	1,790

% of Soybean Acres that are IP Non-GMO Food-grade and CBOT Soybean Prices

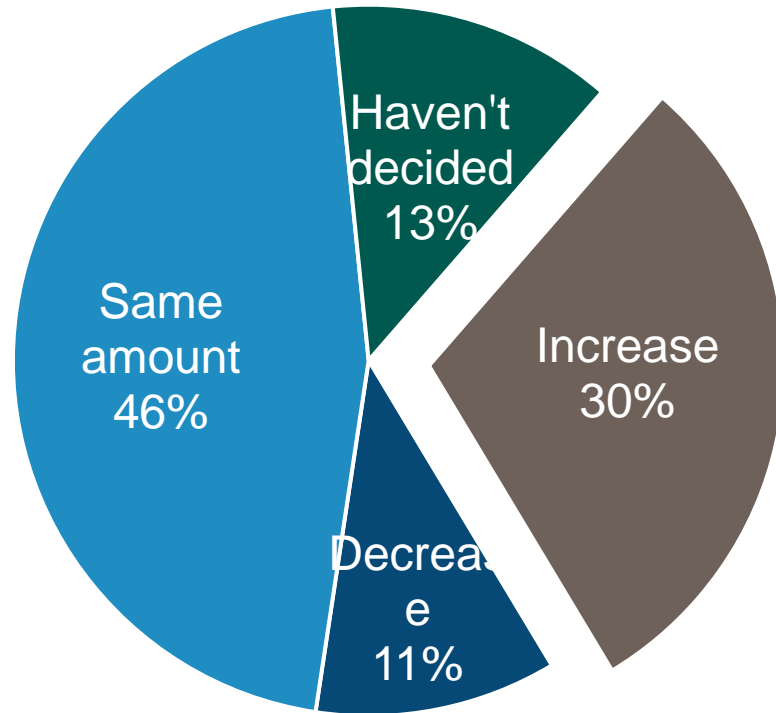


Change in Growers' Non-GMO Food-grade Soybean Production Over the Next Couple of Years (% of Growers)



Source: Are you likely to increase, decrease or plant the same amount of IP non-GMO food-grade soybean acres in the next couple of years?

Reasons for Increasing Non-GMO Food-grade Soybean Production



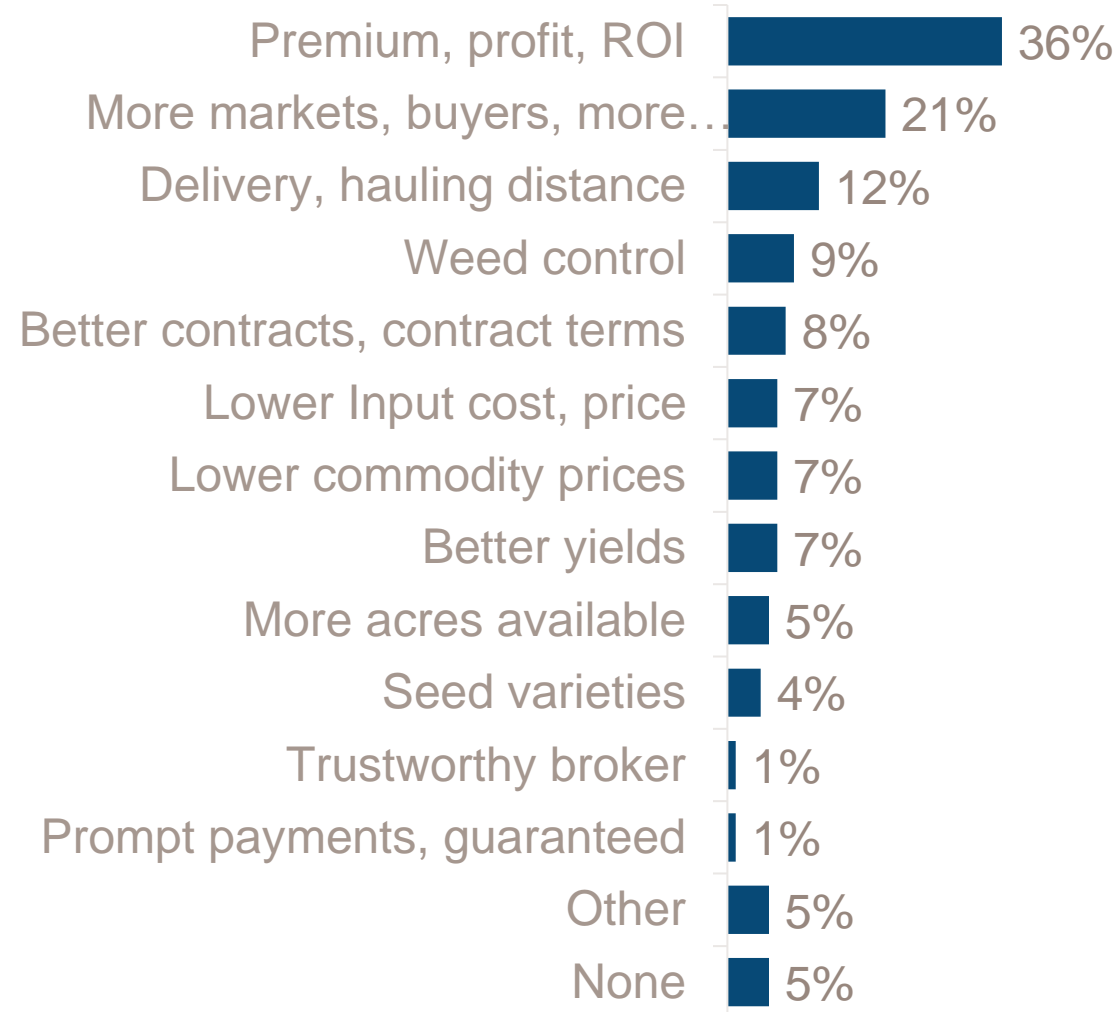
Net of 19% of growers
Increasing production

Premium received in 2023
\$2.45
Base
growers=63

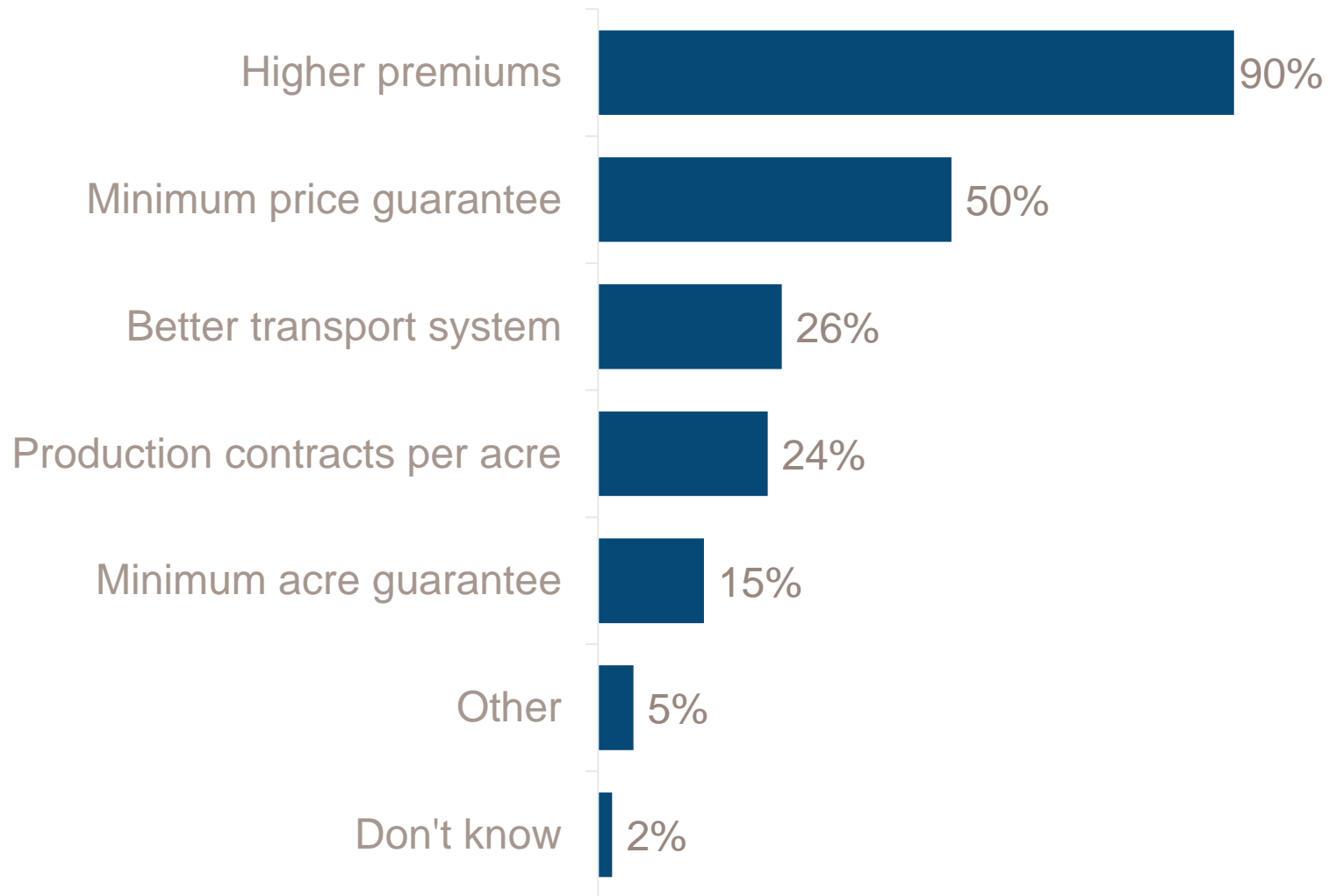
Premium needed to increase acres
\$2.58
Base
growers=93



Market Signals to Increase Non-GMO Food-grade Soybean Production

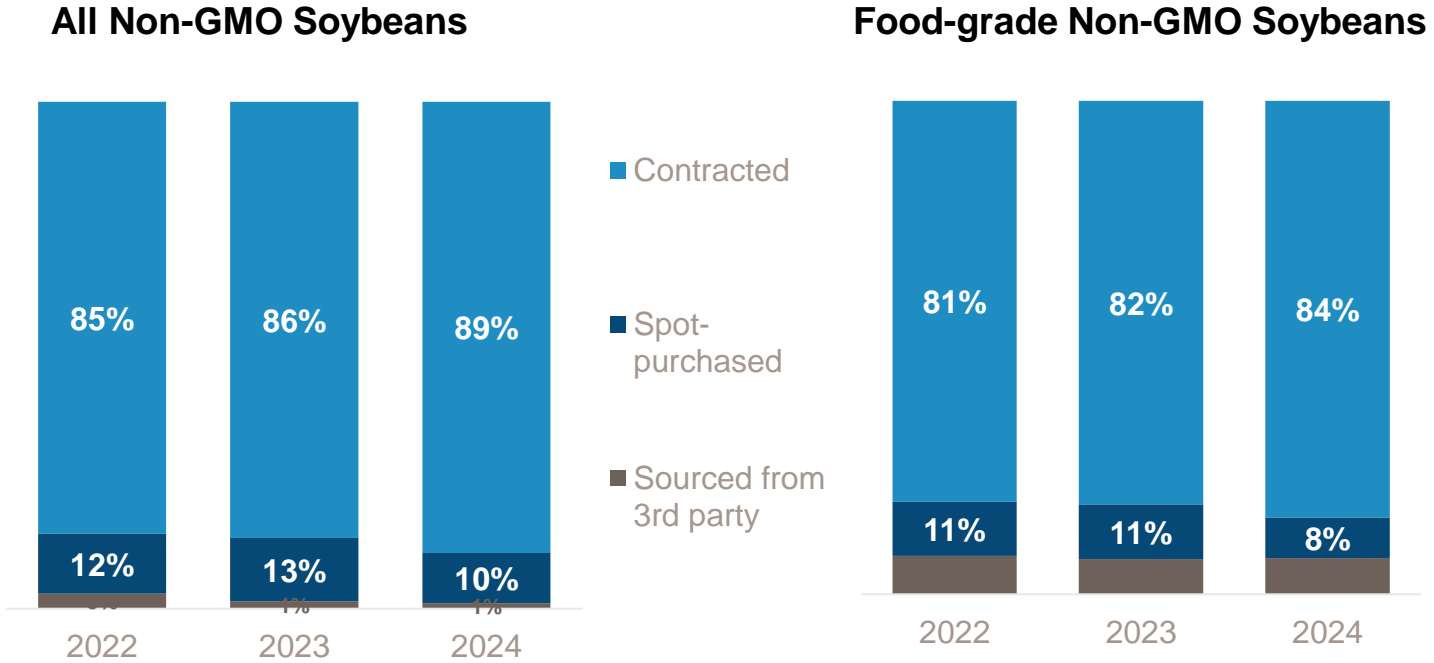


What Buyers Can Do To Encourage Non-GMO Food-Grade Production



How Non-GMO Soybeans are Acquired by Exporters

Nearly all non-GMO soybeans are acquired via contract, including non-GMO food-grade soybeans (82% in 2023). Purchasers expect to increase non-GMO contracted acres over the next year and decrease spot-purchased sourcing.

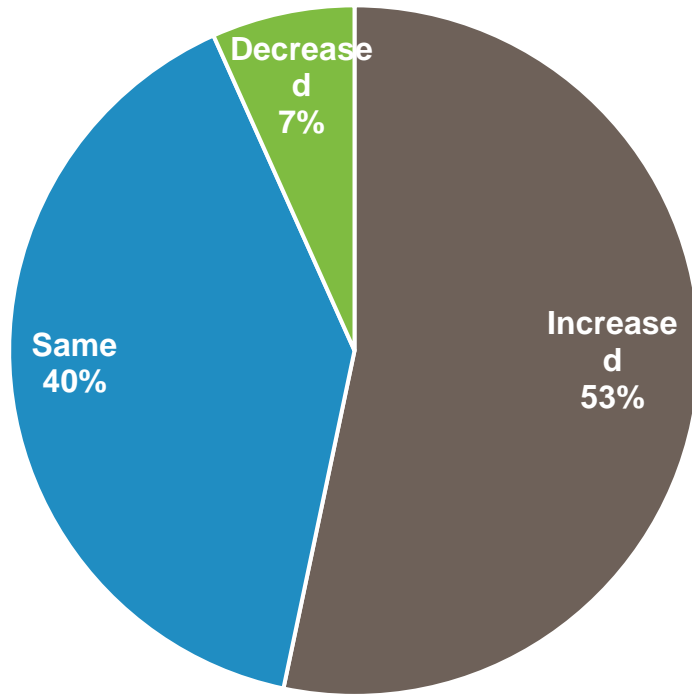


Changes in Demand for Non-GMO Food-grade Soybeans and Purchasers' Ability to Meet Demand

87%

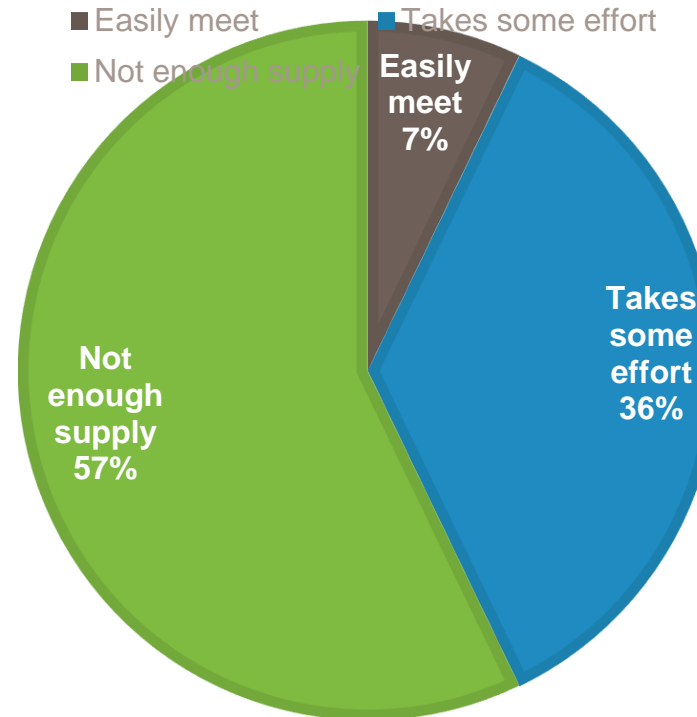
of IP Non-GMO Food-grade Soybean Demand Met

Change in Upstream Demand



■ Increased ■ Same ■ Decreased
Base=15.

Ability to Meet 2023 Demand



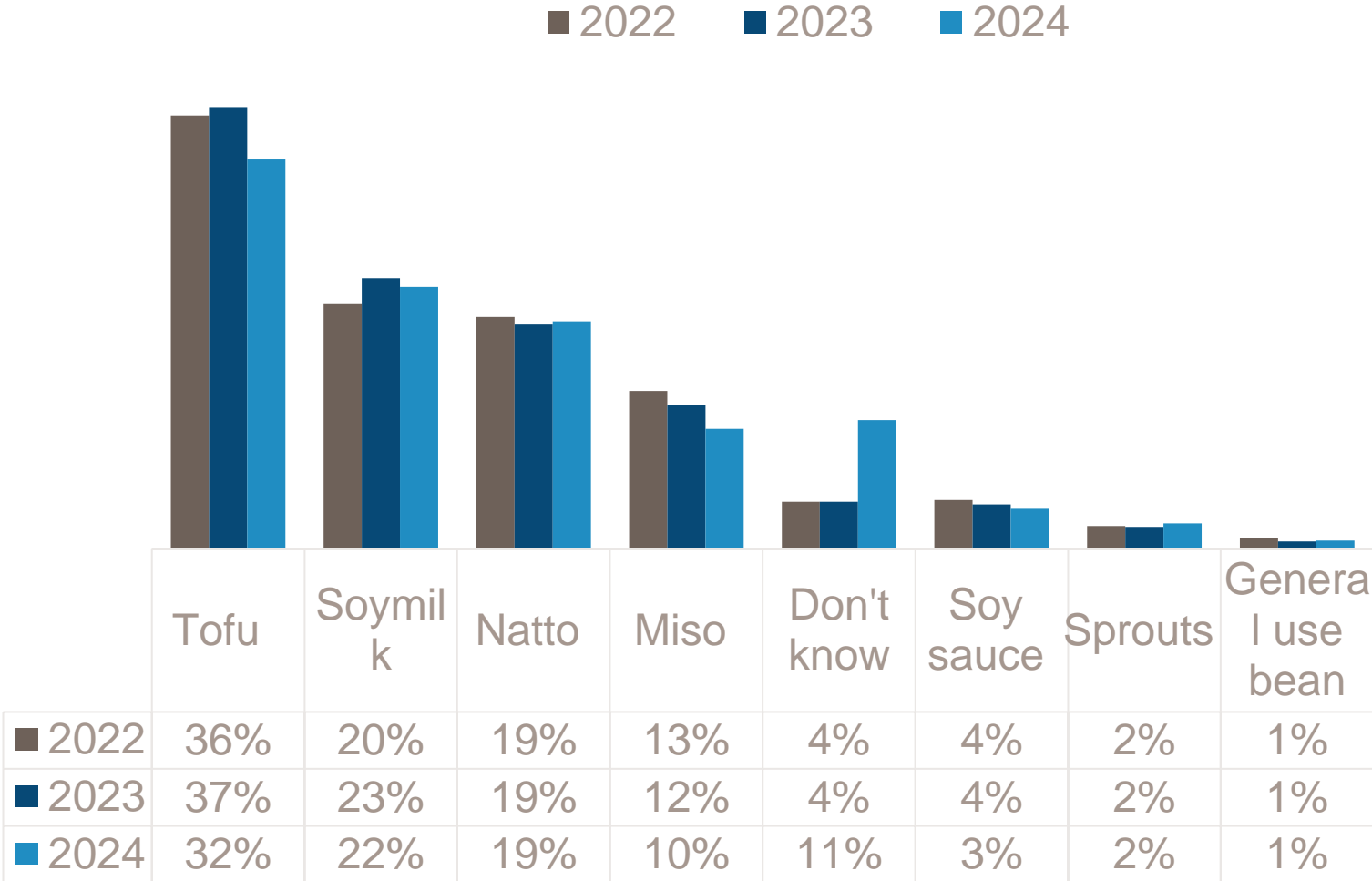
Base=14.

When Purchasers and Growers Make Decisions About Non-GMO Soybeans

	Prior Season		Same Season		
When purchasers' decisions are made	January	0%	33%	33%	22%
	February	0%	10%	33%	11%
	March	0%	5%	13%	6%
	April	0%	5%	0%	7%
	May	0%	2%	0%	5%
When growers' decisions are made	June	0%	1%	0%	4%
	July	7%	4%	0%	1%
	August	27%	5%	0%	3%
	September	47%	11%	7%	3%
	October	60%	17%	13%	4%
	November	60%	23%	7%	3%
	December	53%	28%	0%	5%

Both growers and purchasers make non-GMO decisions between October and January for the upcoming season.

Percent of Non-GMO Food-grade Soybeans Purchased for Indicated End-Purpose






Specialty Soy Database Update



Specialty U.S. Soy Database

Welcome to the Specialty U.S. Soy Database: The premier destination for sourcing soybeans for use in soy foods.

Featuring nearly 300 varieties, this is the most comprehensive database of U.S. soybeans available for use in soy-based foods such as tofu, soymilk, natto, and miso. The database provides data on quality attributes such as oil and protein content, amino acid content, origin, and more.

 search varieties...

Filter By

Intended Use

- Specialty Animal Feed
- High Oleic
- High Protein
- Low Lipo
- Miso
- Natto
- Soy Milk
- Soy Sauce
- Tofu
- General Use

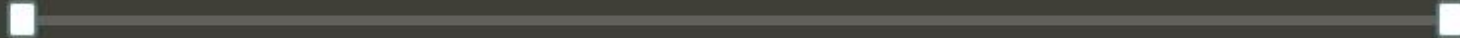
Type

Protein Level Range (DRY)

DRY

13%

31 to 50



Varieties

CURRENT SAMPLE DATA

2020

2021

2022



VARIETY
07A10

INTENDED USES
Soy Milk

TYPES
Non-GMO

HILUM COLORS
White, Yellow, Clear

SIZES
Medium

G/100 SEEDS
19.1

PROTEIN (DRY)
40.44

OIL 13%
17.95



VARIETY
1114

INTENDED USES
Soy Milk, Other

TYPES
Non-GMO

HILUM COLORS
White, Yellow, Clear

SIZES
Medium

G/100 SEEDS
15.7

PROTEIN (DRY)
40.08

OIL 13%
19.31



Updates:

- Updated data in January/February to include year 4 data
- Comparison between various varieties
- Sort by (protein, 11s/7s, size)



Mutual Fund Compare

Enter a symbol or company name and compare up to 5 funds.

SWVXX x	SCHX x	SCHG x
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Questions?

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