



DNEXT

DNEXT

THE NEXT GENERATION COMMODITY DATA PLATFORM

Market review

January 14th 2026

EXECUTIVE SUMMARY OILSEEDS



Fundamentals:

- Brazil crop continues to perform well, after an increase last week to 180.6mmt, we are looking for an upside flag of +3mmt if the conditions continue to be good in the South, the downside in the North East is not materializing so far.
- Similarly in Argentina where crop is 47.1mmt, we start to flag upside also +3mmt if the weather remains good through early Feb.
- USDA finalized yield at 53 for the current crop. It is about +15mBu above our previous estimate.
- With no major change on demand, old crop US stocks continue to climb to 450mBu. We keep assuming 12mmt of China demand from the US for the season, out of which 10.8 has traded already. Non-China remains minimized.
- Brazil premiums remain firm, even though it is not able to offset a declining CBOT price in BRL per bag. Farmer selling remains an issue and despite the crop and physical stocks at 18mmt by the end of 2026, ownership is still on the low side of the historical range currently. We estimate exporters long 12mmt, which is way less than last year's 25mmt, and not very comfortable especially considering that China continues to pull with very good crush margins (30usd/mt+) since the beginning of 2026.
- Meal situation gets resolved in the spot as we see a better selling in Argentina and improving margins. We are soon trade beyond the spot tightness, and the SND starting May/Jun continues to look very heavy still on meal if crops are made.
- Still early for 2026/27 but we forecast 85.8mAc US soybean acreage, it gives a "solved" carry out at 500mBu in 2026/27 so far.

Prices

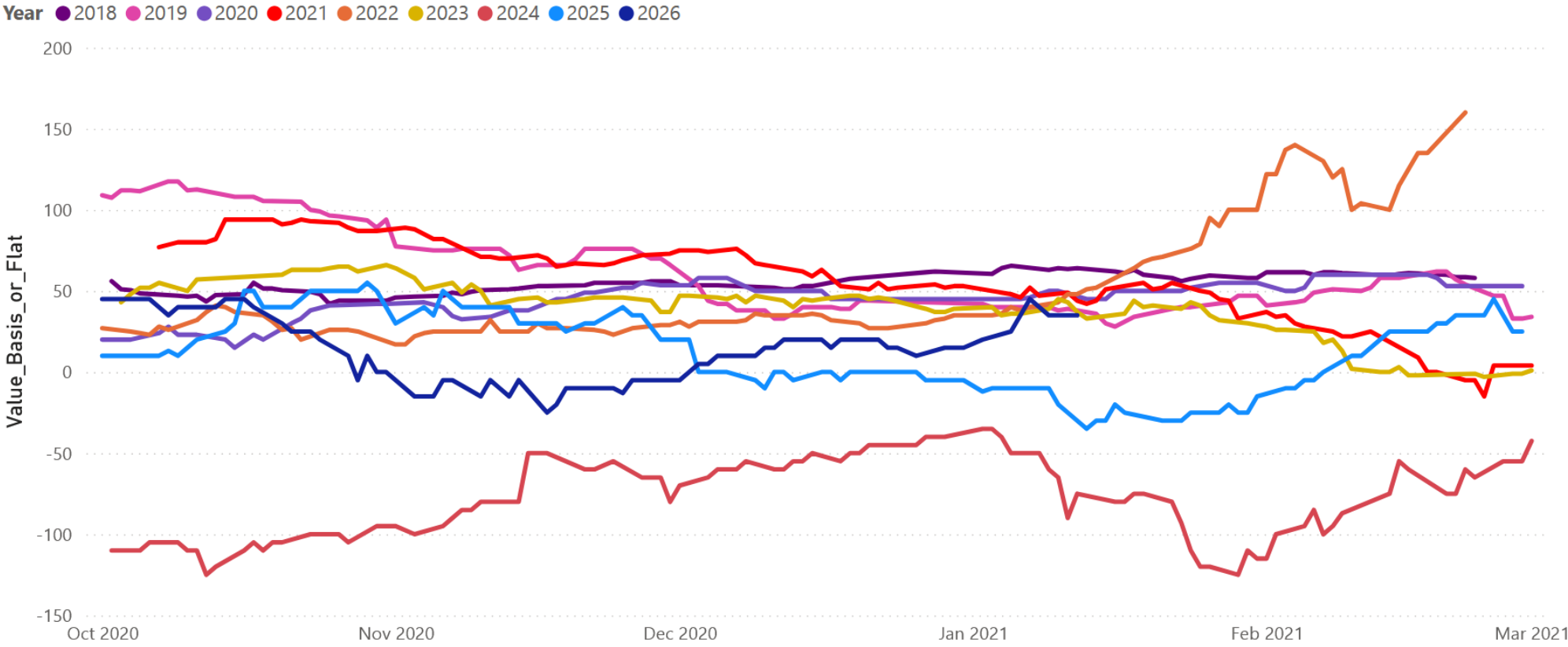
- With corn price coming off due to the surprising WASDE, as well as the US carry out continuing to expand on a slightly better crop, we are moving stocks to 10.9% stu, which would give a fair value SH at 1085 – even though the fair value has consistently decreased in the last updates, current price look a bit cheap relatively – even though we don't see a no brainer being long the market. Weather risk is still there – on demand we could see China buying more than 12mmt on the bullish risks.
- Meal is bearish. The short term tightness is almost out of the way now, and margins are good in Brazil, ok in Argentina, we are not seeing enough demand to absorb that still.

ECONOMICS

ECONOMICS

Brazil premiums

Brazil premiums stabilizing this week, after the rally since late Nov.

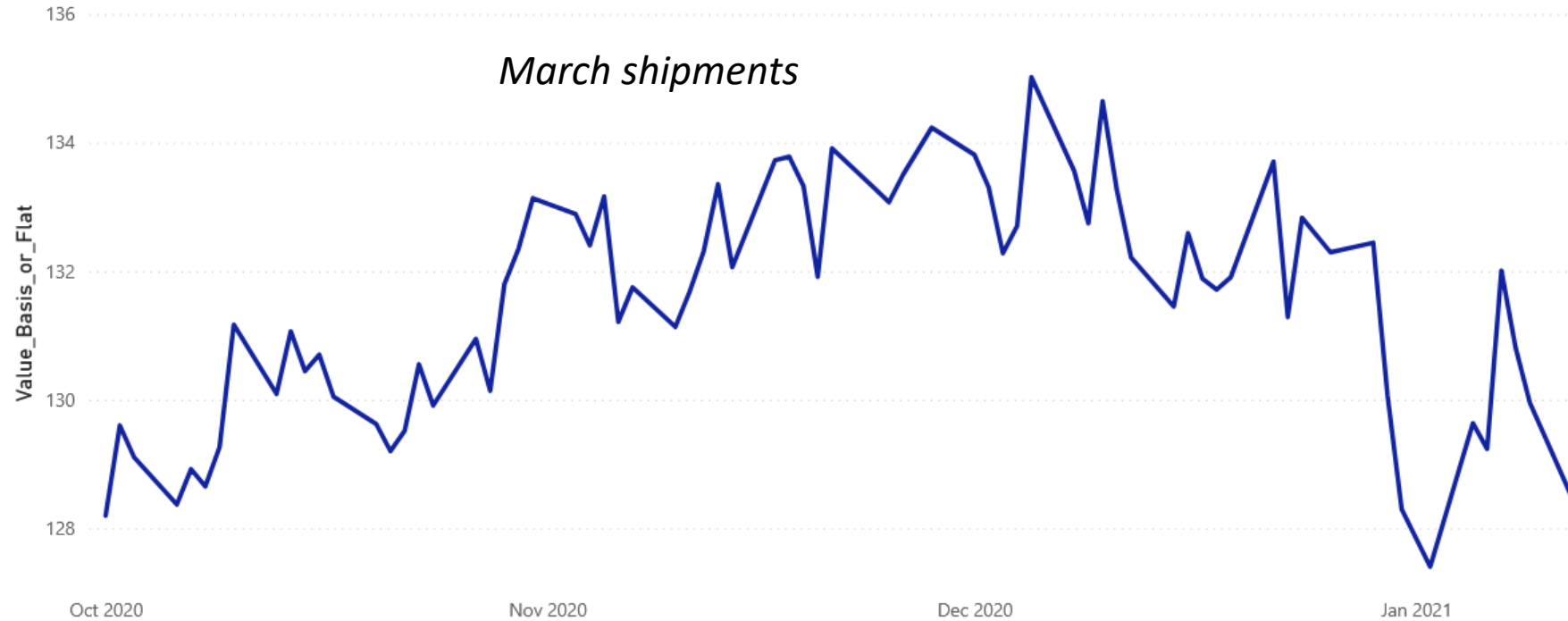


ECONOMICS

Brazil premiums

CBOT in brl/bag continue to push lower, it gives the Brazil flat price at 128 brl/bag, very low compared to what we saw in the last many months.

Year ● 2026



ECONOMICS

China margins

Margins remain at a large level for Brazil shipments to China, we see 45usd for a Feb shipments and 30usd for Mar/Apr.

SBS			CBOT	CNF PREMIUM				DCE		SBM BASIS				CRUSH MARGINS_South China				
			c/bu	USG	PNW	BRZ	ARG	SBM	SBO	Month	South	East	North	USG 13% tariff	USG Normal tariff	PNW Normal tariff	BRZ	ARG
JAN	F	2026	1,033					3,124	8,200	F	¥20	¥20	¥70					
FEB	G	2026	1,046	233		165				K	¥20	¥20	¥70	-\$33	\$14		\$45	
MAR	H	2026	1,046	237		150		3,115	8,164	K	-¥50	-¥50	¥10	-\$56	-\$9		\$30	
APR	J	2026	1,059	226		140				K	¥200	¥200	¥250	-\$56	-\$9		\$30	
MAY	K	2026	1,059	230		155	115	2,760	7,986	K	¥0	¥0	¥40	-\$57	-\$9		\$25	\$23
JUN	M	2026	1,073	221		165	115			U	¥0	¥0	¥40	-\$52	-\$4		\$23	
JUL	N	2026	1,073	223		180		2,708	7,906	U	¥0	¥0	¥40	-\$50	-\$2		\$20	
AUG	Q	2026	1,071			200				U	-¥20	¥30	¥70				\$12	
SEP	U	2026	1,058					2,859	7,838	U	¥0	¥0	¥50					
OCT	V	2026	1,064							F	¥10	¥10	¥60					
NOV	X	2026	1,064					2,880	7,810	F	-¥30	-¥40	¥30					
DEC	Z	2025	1,033							F	¥0	¥0	¥50					

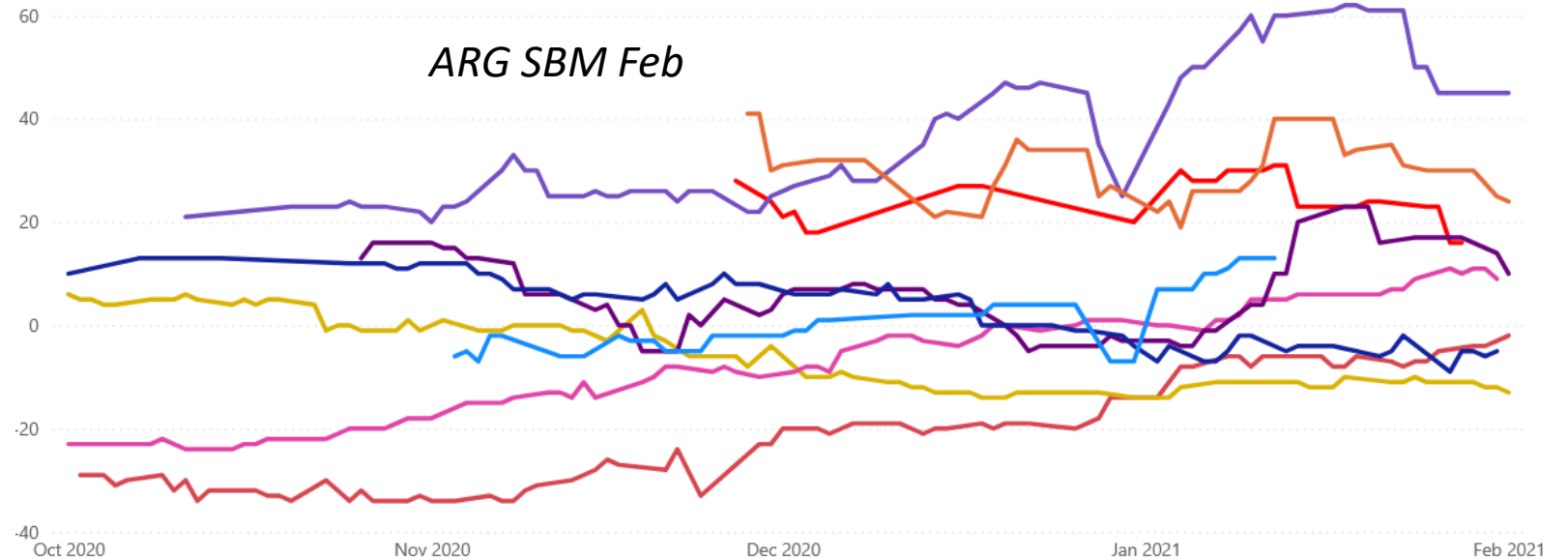
ECONOMICS

Crush margins

South America crush margins are moving back higher – we now see 9usd gross old crop and 14usd new crop, close to normal. Brazil is 70usd+ on the front.

	13-Jan	
	Old Crop	New Crop
SBM Basis	13	-9
SBO Basis	-20	-450
Products contribution	456	426
Export tax	105	99
MATBA	344.5	315.5
Crush margin (usd/mt)	8	13

	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
SBM			7+H	3+H	-7+K	-7+K	-11+N
SBO			50+H	-25+H	-350+K	-350+K	-400+N
Margin			72	69	50	44	37



TRADEFLOW

TRADEFLOW

U S A

No big change on the US exports this week.

We are keeping exports at 1439mBu, still well below the USDA, even after their change.

		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Groups		Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >
2016/17	58 964	3 750	11 170	10 364	7 980	7 016	4 460	3 220	2 459	1 451	1 786	2 320	2 990
2017/18	58 071	4 505	9 644	9 188	6 225	5 807	4 238	3 222	2 194	3 110	3 123	3 425	3 389
2018/19	47 721	3 335	5 458	4 879	4 002	4 808	4 523	3 839	2 482	2 477	3 272	3 702	4 944
2019/20	45 800	3 912	5 894	6 834	5 670	5 182	2 931	2 475	2 222	1 929	1 780	2 305	4 665
2020/21	61 664	7 192	11 589	10 862	10 517	9 031	4 481	2 264	1 357	1 338	925	948	1 160
2021/22	58 570	2 099	10 695	10 679	7 937	6 529	3 809	3 018	3 551	2 449	2 257	2 316	3 231
2022/23	53 874	2 078	9 947	9 755	7 968	8 248	5 471	3 095	2 513	996	824	1 277	1 705
2023/24	46 128	2 499	9 422	7 462	4 738	5 961	5 264	3 054	1 770	1 410	1 339	1 495	1 714
2024/25	51 519	2 977	9 427	10 025	7 962	5 212	3 117	3 498	2 180	1 595	1 501	1 751	2 273
2025/26	39 156	2 856	5 212	4 311	4 090	5 999	5 046	3 711	2 541	1 690	1 090	1 200	1 410
2026/27	51 497	3 631	9 720	8 999	8 057	5 464	3 994	3 433	1 921	1 661	1 236	1 276	2 105
2025/26	67	0	0	0	27	20	20	0	0	0	0	0	0
2026/27	0	0	0	0	0	0	0	0	0	0	0	0	0

SOYBEAN

Brazil

We are increasing slightly Brazil exports by 190kmt to 2.85mmt.

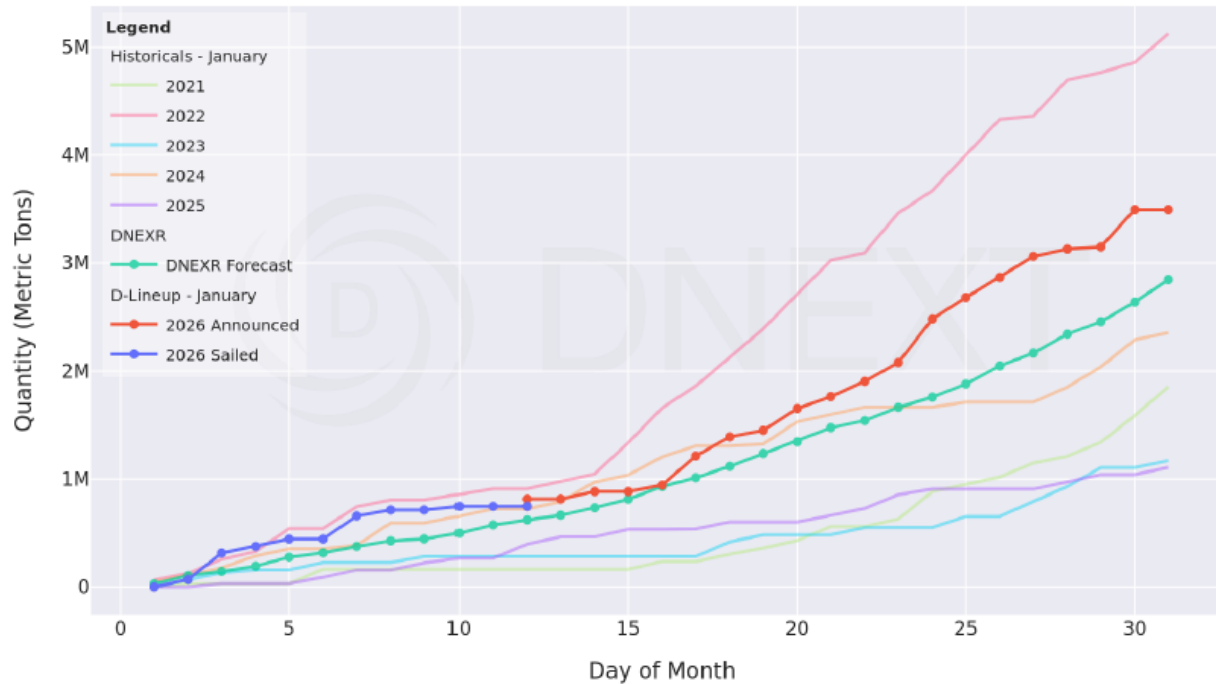
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Groups		Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >
2016/17	61 093	1 450	609	289	712	1 406	6 100	9 616	10 498	9 297	8 456	6 710	5 950
2017/18	75 709	3 136	2 723	2 232	2 154	1 737	5 335	10 858	11 749	10 761	9 639	7 975	7 411
2018/19	73 744	5 731	4 280	5 037	2 842	2 102	6 565	9 532	9 069	8 998	8 519	6 046	5 022
2019/20	91 098	4 225	4 992	4 189	2 649	1 593	6 727	13 108	14 192	13 521	12 251	7 932	5 721
2020/21	80 750	4 021	2 160	737	90	94	5 151	14 693	15 553	13 890	9 897	8 422	6 041
2021/22	78 939	4 578	2 939	2 149	2 534	2 217	8 868	12 045	11 286	10 177	10 140	6 991	5 017
2022/23	93 321	3 842	3 592	1 877	1 433	1 046	7 728	14 461	13 924	14 640	14 201	9 042	7 534
2023/24	103 303	5 714	6 065	4 599	3 815	2 327	9 429	13 238	13 452	13 386	13 830	9 568	7 881
2024/25	100 403	5 227	4 343	2 322	1 508	1 018	9 444	16 408	13 319	13 650	13 671	11 389	8 106
2025/26	114 450	6 965	6 399	4 234	2 900	2 847	11 295	15 590	15 315	14 960	14 065	11 570	8 310
2026/27	105 324	5 784	4 005	2 140	2 425	2 435	10 100	14 575	15 400	15 050	14 220	11 050	8 140
2025/26	98	0	0	0	0	188	-20	-10	-20	0	-20	-20	0
2026/27	0	0	0	0	0	0	0	0	0	0	0	0	0

SOYBEAN

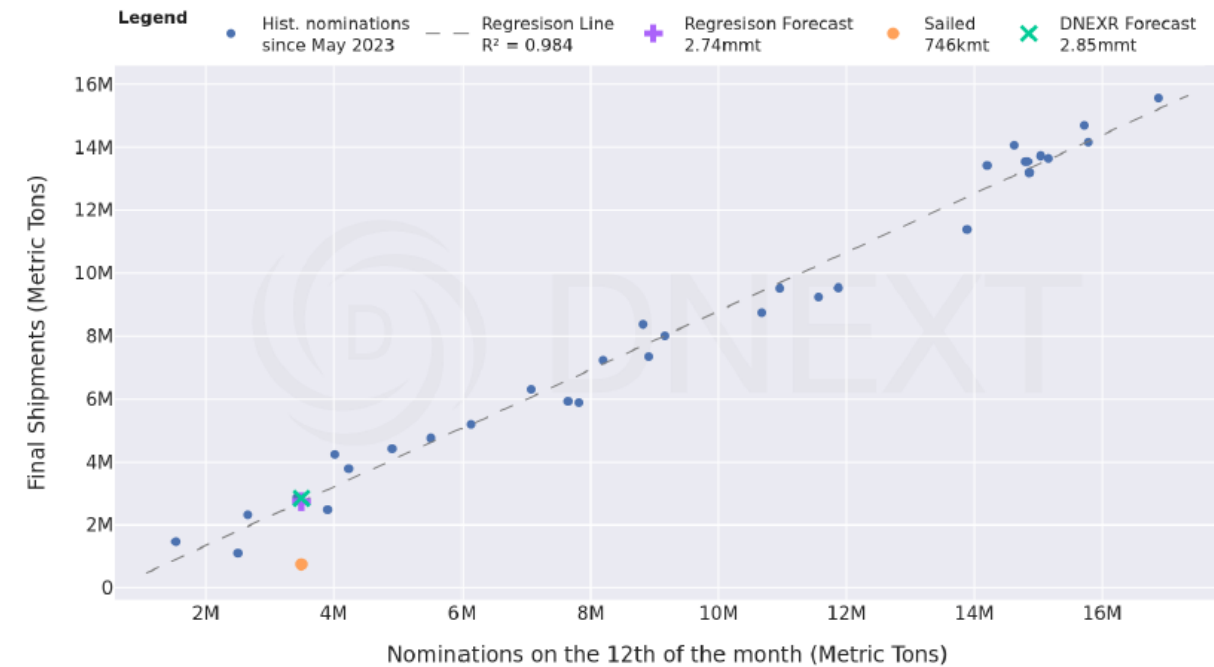
Brazil

The nominations are at 3.5mmt – historically we see a strong tendency to see rolling into Feb.
So given the poor loading pace for the past 1 week, we don't see a reason to increase the number.

Brazil - Cumulative Shipments (as of 2026-01-12)
January - Soybean



Brazil - Total Nominations vs Final Shipments (as of 2026-01-12)
January - Soybean



SOYBEAN

Argentina

There was no change on the Argentina flow.

		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Groups		Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >
2016/17	6 940	978	222	12	79	87	24	72	848	1 681	1 462	583	890
2017/18	3 060	1 064	485	57	147	10	7	0	195	472	559	46	16
2018/19	7 592	126	450	925	874	141	3	0	400	1 852	490	1 352	980
2019/20	11 434	1 603	1 556	1 414	415	158	21	16	699	2 174	1 330	1 061	987
2020/21	4 474	174	165	19	0	0	0	0	448	885	516	797	1 470
2021/22	2 504	842	360	35	0	0	0	0	0	219	283	432	333
2022/23	5 138	1 166	2 124	892	48	0	40	5	0	557	182	40	85
2023/24	5 020	206	622	96	37	52	0	6	172	1 518	1 416	373	523
2024/25	6 093	295	149	96	0	0	0	0	164	1 226	1 005	1 363	1 796
2025/26	10 503	2 044	1 682	2 104	1 003	150	0	10	370	1 320	795	550	475
2026/27	6 160	460	450	260	50	0	0	5	405	1 310	1 290	1 100	830

Crop/year start: Sep	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Groups	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >
1805204	143061	153899	145723	163731	162311	153020	167386	173810	178287	182434	181542
> China 0	93689	95641	84278	97743	96687	89057	104548	111059	108689	111441	108342
> European Union and UK 0	12422	14339	14135	15756	15035	15186	14648	14068	15763	15014	15875
> Other EU 0	2026	2905	2434	3114	3196	2977	3007	3277	3971	3605	3895
∨ South Asia 0	10353	10567	10989	12603	12376	11115	10669	11527	13163	12971	12661
PHL 1772	268	213	154	167	152	145	151	118	122	144	138
MYS 7078	612	629	716	735	690	683	369	610	763	644	627
THA 39152	3014	2811	2992	4033	4167	3331	3072	3446	4314	3998	3974
VNM 21718	1213	1663	1702	1916	2003	1924	1885	1934	2715	2528	2235
MMR 172	15	30	23	36	13	10	10	5	9	9	12
TWN 30730	2722	2614	2708	3253	2705	2638	2756	2670	2722	2885	3057
IDN 28372	2509	2608	2694	2462	2646	2384	2427	2743	2518	2763	2618
∨ East Asia 0	4743	4400	4534	4351	4471	4825	4882	4381	4390	4599	5027
JPN 36475	3375	3148	3252	3343	3169	3554	3424	3113	3367	3282	3447
KOR 14094	1366	1250	1279	996	1297	1269	1455	1265	1020	1317	1580
AUS 19	0	1	2	9	2	1	1	1	1	0	0
NZL 16	1	2	2	2	2	1	2	1	2	0	0
∨ North America 0	5071	5660	7169	6004	6957	7069	7516	7201	7114	7680	7858
MEX 66295	4217	4793	5870	5531	6043	6359	6500	6496	6333	6993	7160
USA 4368	442	407	297	240	425	235	619	481	605	290	327
CAN 4634	412	460	1001	233	489	475	396	224	176	396	371
∨ North Africa 0	2660	3640	4255	6056	5551	6514	4181	5102	6409	7460	6732
EGY 40147	2166	2968	3633	4851	3898	4547	1968	3014	4192	4749	4160
TUN 6189	428	639	497	577	531	459	659	469	597	673	660
MAR 551	67	33	28	134	76	53	35	28	34	27	37
DZA 11674	0	0	96	495	1046	1455	1518	1591	1586	2011	1875
∨ Middle East 0	3104	3325	3435	2866	3031	3463	3235	3086	2937	3224	3655
ISR 3701	331	390	369	541	182	228	340	303	298	340	380
SAU 6139	593	463	665	777	782	722	499	409	176	393	660
IRN 25521	2180	2473	2401	1548	2067	2513	2397	2375	2463	2491	2615
> CIS 0	2032	2174	2070	1951	1977	1570	1517	1378	861	983	1439
∨ South America 0	1704	4256	5857	4972	5576	4239	9042	8773	6827	7355	7597
ARG 60483	1311	4044	5747	4373	4651	3666	8917	7863	6092	6659	7160
PRY 35	4	3			0	27	2	0	0	0	0
URY 458	140	36	13	22	16	42	1	39	67	36	47
BRA 5223	249	173	98	577	909	505	122	871	668	660	390
∨ Central Asia 0	2600	3533	3519	4907	4785	4310	1418	1799	3703	4651	4680
BGD 20264	996	1183	1644	2452	2233	2420	1022	1754	1796	2343	2420
PAK 19385	1602	2317	1859	2336	2540	1876	353	26	1906	2309	2260
IND 255	2	33	16	119	11	13	43	19	1	0	0
> Row 0	2656	3459	3047	3407	2670	2697	2723	2158	4460	3452	3781

SOYBEAN

SOYBEAN MEAL

U S A

US shipments moving +280kt

		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Groups		Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >
2016/17	10 690	806	846	919	852	1 186	957	1 309	825	724	772	701	792
2017/18	12 394	621	710	1 009	1 072	1 069	1 126	1 207	1 105	1 161	1 254	971	1 091
2018/19	12 221	944	998	1 045	1 039	1 421	985	1 063	1 254	968	742	820	942
2019/20	12 518	863	1 025	1 123	985	976	1 218	1 240	1 099	983	992	999	1 013
2020/21	12 539	895	1 005	1 159	1 315	1 279	1 165	1 192	957	956	790	980	847
2021/22	12 249	762	989	1 132	1 275	1 177	994	1 121	1 070	1 017	1 054	843	814
2022/23	13 032	816	866	1 080	1 076	1 382	911	1 330	1 124	1 061	1 239	1 055	1 094
2023/24	14 467	980	1 106	1 369	1 458	1 376	1 366	1 499	1 257	1 010	1 119	1 018	909
2024/25	16 412	1 126	1 285	1 551	1 548	1 425	1 125	1 593	1 346	1 361	1 324	1 392	1 336
2025/26	16 127	1 318	1 336	1 457	1 695	1 594	1 539	1 415	1 338	1 173	1 189	1 066	1 007
2026/27	15 600	1 052	1 252	1 527	1 474	1 504	1 434	1 411	1 348	1 214	1 219	1 132	1 033
2025/26	167	0	0	0	187	-10	-10	0	0	0	0	0	0
2026/27	0	0	0	0	0	0	0	0	0	0	0	0	0

SOYBEAN MEAL

Argentina

Argentina soybean meal exports, close to expectations , still a 1.7mmt, which is a bit better than what we have been seeing lately.

		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Groups		Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >
2016/17	31 329	2400	2572	2728	2226	2724	2176	2383	2690	2939	2686	2936	2870
2017/18	26 255	2394	2406	2417	1726	2198	1874	2119	2093	2486	2213	2179	2151
2018/19	28 601	2402	2320	2027	1838	2053	1764	2323	2594	3026	2843	3019	2391
2019/20	27 741	2635	2975	2408	2075	1785	1640	1894	2269	2730	2819	2324	2186
2020/21	28 014	2355	2211	2045	682	2547	1988	2427	3081	2554	2817	2636	2670
2021/22	27 565	2667	2426	2046	2158	1505	1973	2145	2820	2725	2776	2499	1824
2022/23	21 304	1719	2360	2456	2082	1250	1046	1292	1815	2243	1771	1672	1598
2023/24	23 515	1179	1146	1176	1298	1453	1605	2160	2505	3119	2875	2742	2257
2024/25	29 528	2556	2769	2494	2438	2218	1819	2356	2334	2485	2608	2531	2921
2025/26	29 661	2809	2580	2888	2038	1696	1675	2295	2600	3010	2865	2685	2520
2026/27	30 301	2443	2614	2459	2299	2113	2129	2479	2915	3005	2905	2596	2344
2025/26	31	0	0	0	0	66	-20	-15	0	0	0	0	0
2026/27	0	0	0	0	0	0	0	0	0	0	0	0	0

SOYBEAN MEAL

Brazil

Similarly, Brazil is getting higher into December +135kt.

		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Groups		Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >
2016/17	13 329	896	772	991	1 242	929	876	1 033	1 527	1 397	1 335	1 230	1 099
2017/18	16 036	1 159	1 225	1 162	1 090	1 223	1 167	1 282	1 539	1 675	1 281	1 699	1 533
2018/19	15 820	1 624	781	1 380	1 282	934	1 033	1 379	1 520	1 591	1 681	1 443	1 172
2019/20	17 048	1 182	1 531	1 145	1 364	866	1 038	1 613	1 789	1 725	1 468	1 730	1 594
2020/21	16 314	1 316	1 338	1 378	1 042	955	921	1 252	1 496	1 965	1 765	1 633	1 252
2021/22	19 917	1 478	1 347	1 329	1 527	1 499	1 469	1 607	1 886	1 890	2 118	2 093	1 674
2022/23	21 434	1 693	1 837	1 377	1 401	1 477	1 274	1 787	1 813	2 300	2 236	2 214	2 026
2023/24	22 965	1 884	1 685	1 901	1 985	1 839	1 535	1 736	2 111	1 909	2 239	2 071	2 071
2024/25	22 941	1 637	2 490	1 709	1 705	1 636	1 691	2 257	2 067	2 039	1 635	2 141	1 935
2025/26	22 568	1 910	1 726	2 293	1 593	1 591	1 760	1 915	2 070	1 960	2 090	1 960	1 700
2026/27	23 530	1 885	2 085	1 650	1 850	1 940	1 720	2 100	2 260	2 090	2 140	2 010	1 800
2025/26	90	0	0	-0	-96	91	100	5	-10	0	0	0	0
2026/27	0	0	0	0	0	0	0	0	0	0	0	0	0

		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Groups	≡	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >
	756687	63 699	63 276	65 956	64 900	65 821	66 922	63 723	70 394	78 385	76 692	76 919
> China	0	63	31	15	111	47	108	40	5	83	115	
> European Union and UK	0	20 924	20 286	20 644	19 601	19 796	20 181	18 871	19 569	23 933	21 566	22 000
> Other EU	0	1 198	980	1 221	1 102	814	1 495	1 310	1 514	1 612	1 678	1 530
√ South Asia	0	15 885	16 876	17 115	17 836	18 077	18 177	18 438	17 852	19 758	20 649	20 573
PHL	32 638	2 525	2 854	3 016	2 897	2 675	2 970	2 783	3 216	2 693	3 586	3 422
MYS	15 250	1 288	1 437	1 350	1 347	1 428	1 360	1 350	1 337	1 423	1 418	1 511
THA	33 273	2 769	3 259	2 980	2 796	2 969	3 034	3 388	2 714	2 885	3 228	3 252
VNM	58 847	4 755	4 548	5 315	5 318	5 082	4 901	5 077	5 005	6 775	5 939	6 133
MMR	3 138	234	267	244	403	409	329	398	192	51	313	299
TWN	594	38	37	28	88	61	84	41	79	33	54	51
IDN	57 496	4 276	4 473	4 183	4 986	5 453	5 499	5 400	5 310	5 899	6 112	5 905
√ East Asia	0	4 364	4 531	4 772	5 490	4 435	4 348	3 932	4 606	4 613	4 705	4 757
JPN	17 620	1 566	1 613	1 563	1 916	1 701	1 540	1 300	1 642	1 631	1 582	1 565
KOR	19 573	1 746	1 824	1 846	2 081	1 660	1 681	1 554	1 776	1 726	1 802	1 877
AUS	9 617	775	773	991	1 096	702	780	762	904	905	954	975
NZL	3 743	277	321	373	397	371	347	315	284	351	367	340
√ North America	0	2 924	3 195	3 450	3 573	3 779	3 321	3 200	3 611	4 140	4 117	4 094
MEX	21 361	1 748	1 738	1 785	1 800	1 840	1 648	1 668	1 982	2 348	2 443	2 360
USA	4 636	334	447	641	607	645	366	321	266	319	341	349
CAN	13 405	841	1 009	1 024	1 166	1 294	1 307	1 211	1 362	1 473	1 332	1 385
√ North Africa	0	3 191	3 117	2 290	2 192	1 619	1 148	2 171	1 957	1 769	2 098	2 145
EGY	5 399	1 083	872	237	379	151	157	837	545	211	402	525
TUN	1 224	146	38	0	102	148	125	92	120	151	152	150
MAR	8 327	642	667	684	700	795	692	772	772	860	862	880
DZA	8 746	1 319	1 540	1 369	1 011	525	174	470	520	546	681	590
√ Middle East	0	2 842	2 645	4 059	1 988	3 874	3 174	1 881	5 459	3 932	4 023	4 475
ISR	3 253	141	167	159	266	371	370	341	254	380	389	415
SAU	14 330	1 104	983	1 177	1 018	812	1 134	1 131	1 547	1 777	1 854	1 795
IRN	20 770	1 597	1 495	2 723	704	2 691	1 670	409	3 658	1 776	1 781	2 265
> CIS	0	55	42	52	23	86	278	86	6	33	10	
√ South America	0	234	266	139	165	85	237	188	405	625	618	242
ARG	1 886	7	79	44	21	7	173	88	292	516	491	165
PRY	7					0	2	3	3		0	0
URY	1 060	195	167	74	63	61	49	93	80	104	114	61
BRA	248	31	20	21	81	16	12	4	30	4	13	16
√ Central Asia	0	1 050	344	588	277	606	1 145	783	996	1 158	1 228	1 214
BGD	8 268	643	341	576	269	443	741	714	957	1 143	1 228	1 214
PAK	519	405	1	0	0	1	0	58	39	15	0	0
IND	602	1	3	11	9	162	404	11	0	0	0	0
> Row	0	10 970	10 964	11 611	12 542	12 604	13 311	12 822	14 415	16 728	15 885	15 889

SOYBEAN MEAL



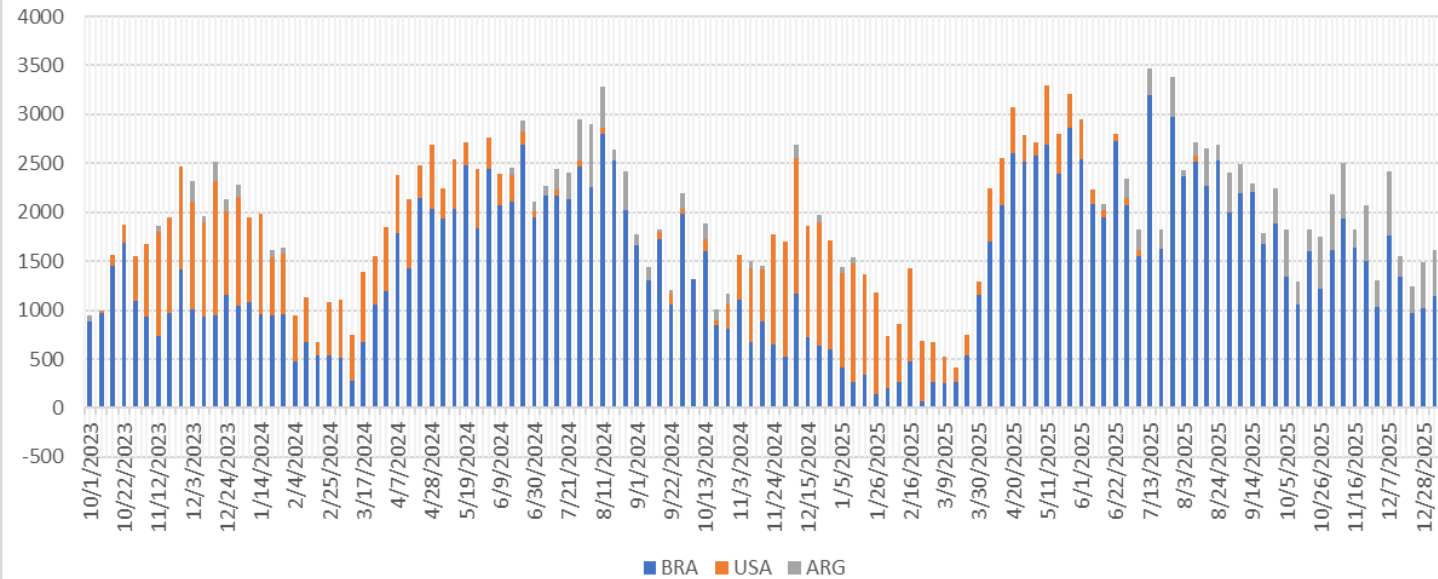
CHINA

A solid teal horizontal bar spanning most of the width of the slide, positioned below the word 'CHINA'.

CHINA

Arrival

Weekly Arrival (week ending)



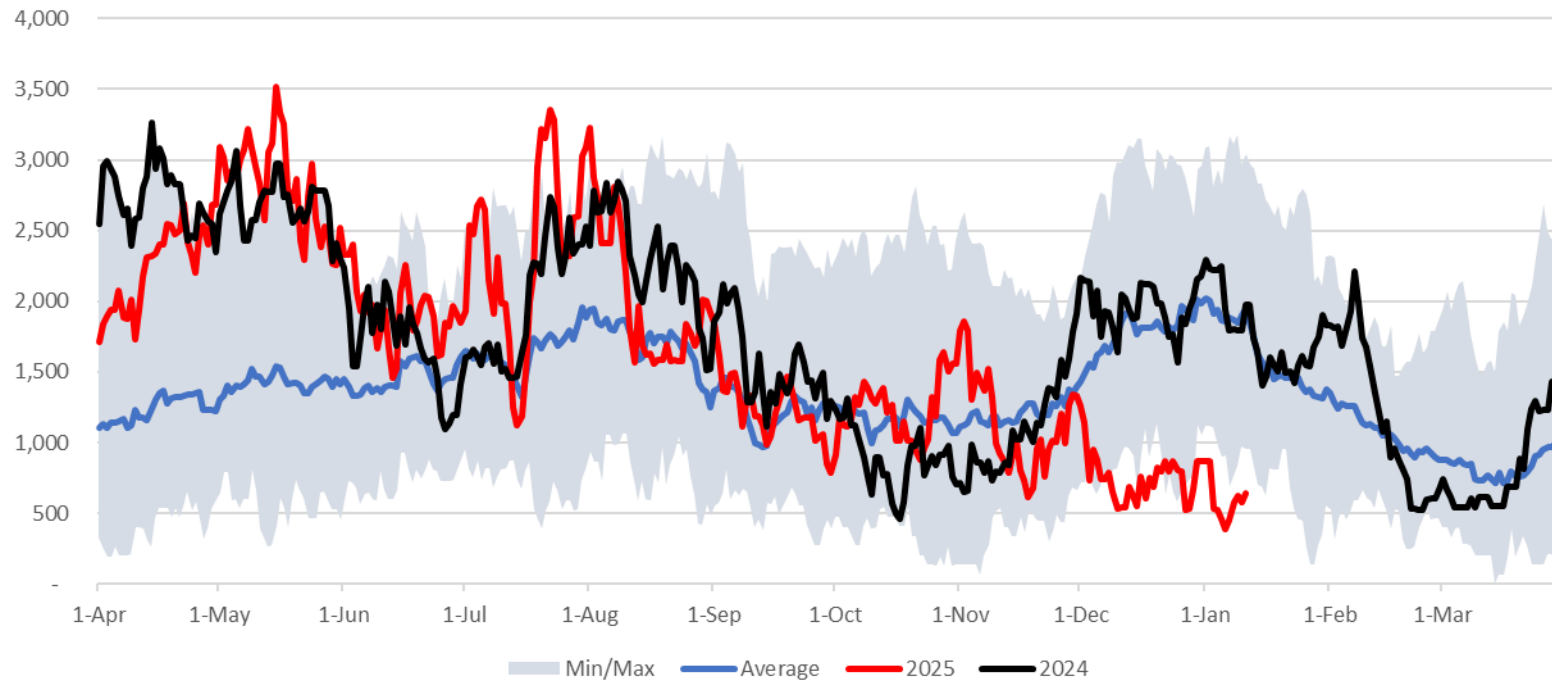
Weekly arrival remain below 1.5mmt for the past 5 weeks now.

SBS Imports	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
2017/18	6,254	9,446	9,393	8,173	5,320	5,477	8,106	9,938	7,825	8,021	9,237	7,498	94,688
2018/19	7,011	6,314	6,815	5,752	3,557	5,371	8,334	7,111	6,658	9,407	9,268	7,731	83,328
2019/20	6,088	8,642	9,612	7,894	4,520	4,850	6,876	11,028	10,178	11,097	9,511	7,704	98,000
2020/21	9,353	9,750	8,208	8,237	5,939	6,160	7,508	10,235	10,466	8,212	8,342	5,925	98,336
2021/22	5,986	8,746	9,403	7,788	5,080	6,161	8,482	9,591	7,602	7,387	7,423	6,187	89,835
2022/23	4,497	9,035	11,087	7,312	6,982	6,022	9,419	12,779	10,981	10,227	8,747	5,615	102,702
2023/24	6,705	9,438	11,254	8,119	4,702	6,479	10,705	11,162	10,899	11,644	11,933	7,472	110,511
2024/25	6,954	6,885	10,255	6,719	3,947	3,299	11,586	13,537	10,603	11,514	12,168	10,357	107,825
2025/26	8,418	8,909	7,881	5,747	4,585	8,815	11,960	12,470	12,105	11,630	10,055	8,285	110,861
2026/27	6,806	8,690	9,300	7,601	5,811	6,621	9,784	11,318	11,780	11,838	10,332	8,386	108,267

CHINA

Arrival

Beans congestion at China ports



Floating stocks are currently unusually low for this time of the year. This is also some arrival potential that we won't see in Jan/Feb as compared to usual.

CHINA

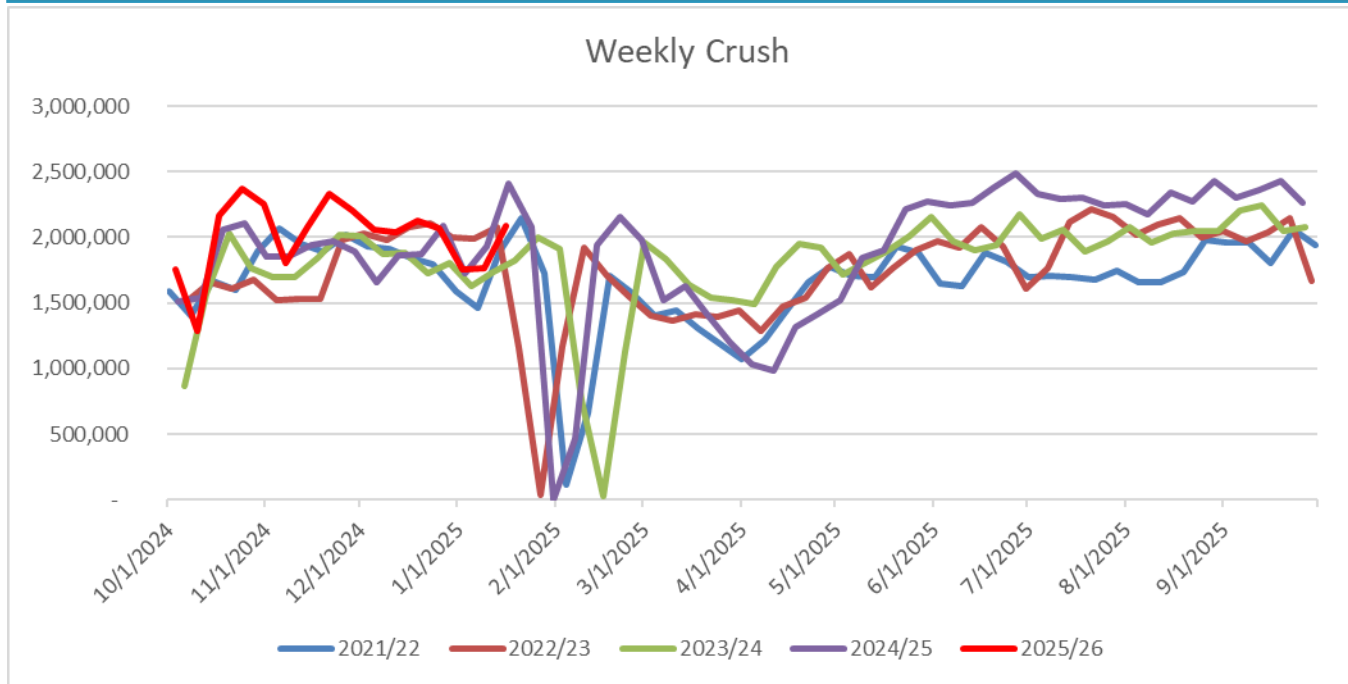
Coverage

US to China coverage approaching 11mmt. For Brazil we have slightly above 2mmt for Feb and March both.

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Total
USA	-	-	49	1,124	3,700	3,100	2,200	1,300	500	-	-	-	11,973
Traded	-	-	49	1,124	3,700	2,800	1,900	900	300	-	-	-	10,773
Open	-	-	-	-	-	300	300	400	200	-	-	-	1,200
BRA	6,456	5,954	3,839	2,292	1,850	8,500	10,850	10,650	10,450	9,800	8,550	6,500	85,691
Traded	6,456	5,954	3,839	2,292	1,850	6,400	8,600	4,300	1,000	1,600	400	250	42,941
Open	-	-	-	-	-	2,100	2,250	6,350	9,450	8,200	8,150	6,250	42,750
ARG	1,997	1,642	2,096	845	150	-	-	200	1,150	600	400	400	9,480
Traded	1,997	1,642	2,096	845	150	-	-	-	1,150	550	-	-	8,430
Open	-	-	-	-	-	-	-	200	-	50	400	400	1,050

CHINA

Crush

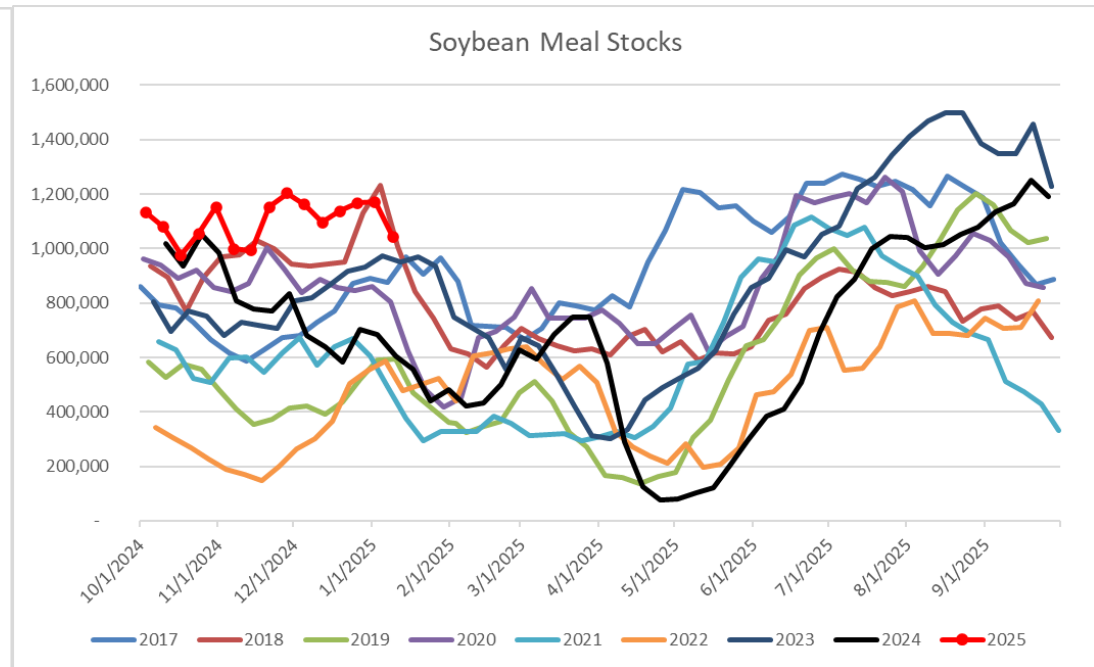
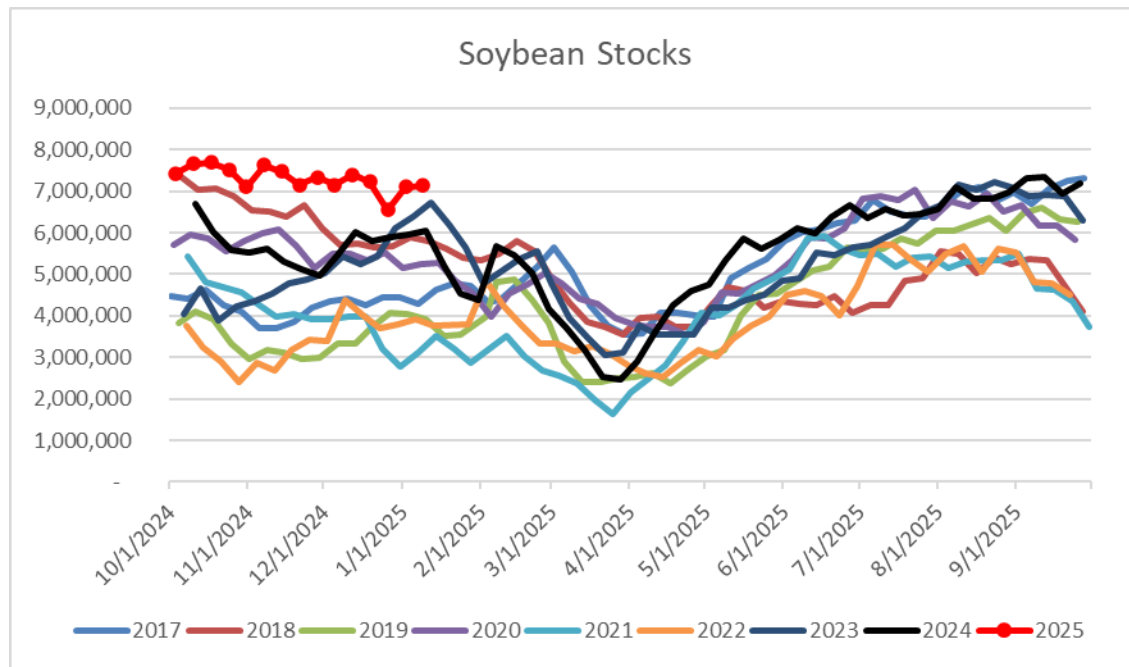


SBS Crush	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Q1	Q2	Q3	Q4	Total
2018/19	8,308	7,331	7,513	7,076	3,730	7,074	7,169	7,869	7,432	6,672	7,527	7,493	23,151	17,880	22,470	21,692	85,193
2019/20	6,765	7,187	8,082	5,894	6,336	6,578	6,754	8,626	8,757	8,955	8,902	8,882	22,034	18,808	24,137	26,739	91,717
2020/21	8,601	8,562	8,327	8,735	4,662	6,886	7,074	8,454	8,144	7,840	8,443	7,681	25,491	20,283	23,671	23,964	93,409
2021/22	7,578	8,661	8,162	7,457	4,732	5,793	6,653	8,111	7,674	7,737	8,162	8,536	24,401	17,982	22,438	24,435	89,257
2022/23	7,292	7,535	9,261	5,789	6,644	6,384	6,943	8,441	8,528	9,117	9,150	8,242	24,088	18,817	23,912	26,509	93,326
2023/24	7,080	8,013	8,032	8,082	4,146	7,238	7,691	8,596	8,565	8,828	8,995	8,901	23,125	19,466	24,852	26,724	94,168
2024/25	8,156	8,163	8,233	7,167	6,546	6,202	5,388	8,985	10,054	10,104	10,192	9,704	24,552	19,915	24,427	30,001	98,894
2025/26	8,829	9,006	8,953	8,200	5,400	6,950	7,650	9,150	9,650	9,650	9,650	9,450	26,788	20,550	26,450	28,750	102,538
2026/27	8,800	8,900	8,900	8,700	5,900	7,050	7,850	9,350	9,850	9,850	9,850	9,650	26,600	21,650	27,050	29,350	104,650

CHINA

Crush

Stocks of both the beans and meal remains on the high side of the range, however with the lower arrival of the coming weeks, the stocks are going to drop very quickly.



CHINA

Domestic use

SBM Domestic Use	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Q1	Q2	Q3	Q4	Total
2018/19	6,421	5,765	5,670	6,078	2,857	5,583	5,536	6,123	5,489	5,226	5,901	6,068	17,855	14,518	17,147	17,194	66,715
2019/20	5,418	5,679	6,148	4,788	4,865	5,400	5,316	6,256	6,475	6,992	6,645	7,161	17,245	15,053	18,047	20,798	71,143
2020/21	6,887	6,688	6,483	7,189	3,265	5,364	5,592	6,483	5,931	6,115	6,715	6,285	20,058	15,817	18,006	19,115	72,996
2021/22	6,210	6,710	6,469	6,124	3,665	4,631	5,087	5,826	5,867	6,245	6,672	7,072	19,389	14,421	16,781	19,990	70,580
2022/23	5,891	5,911	7,004	4,649	5,083	5,148	5,669	6,358	6,296	6,910	7,211	6,367	18,806	14,879	18,323	20,488	72,497
2023/24	5,657	6,226	6,124	6,375	3,320	5,882	5,712	6,290	6,420	6,507	6,964	7,113	18,007	15,576	18,422	20,584	72,589
2024/25	6,522	6,540	6,529	5,780	5,012	4,792	4,793	6,740	7,372	7,607	7,964	7,601	19,590	15,584	18,905	23,172	77,250
2025/26	7,027	7,043	7,057	6,688	4,538	5,338	5,938	7,038	7,438	7,488	7,438	7,388	21,126	16,564	20,414	22,314	80,417
2026/27	6,896	7,046	7,046	6,846	4,696	5,496	6,096	7,196	7,538	7,638	7,638	7,538	20,988	17,038	20,830	22,814	81,669

CHINA

Stocks

SBS Carry Out Imp	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2018/19	6,629	6,099	5,773	5,341	5,006	3,663	4,030	4,347	4,116	5,360	5,253	3,975
2019/20	3,015	3,036	4,058	3,861	3,679	2,516	2,985	4,609	5,588	6,050	6,228	5,854
2020/21	5,834	5,293	5,197	4,366	4,953	3,841	3,840	5,127	6,618	6,404	6,600	5,655
2021/22	4,475	3,908	2,762	3,017	2,616	2,091	4,051	5,013	5,481	5,341	5,438	3,730
2022/23	2,601	3,396	3,804	4,403	3,323	2,791	3,143	4,346	4,713	5,241	5,538	4,237
2023/24	4,299	4,999	6,196	5,023	4,899	3,302	3,916	4,839	5,676	6,613	7,057	6,381
2024/25	5,518	5,044	5,925	4,390	4,154	2,661	4,703	5,868	6,532	6,542	7,068	7,330
2025/26	7,108	7,287	6,943	3,565	1,925	2,465	6,050	7,245	8,975	9,580	9,110	8,020
2026/27	6,701	6,666	6,841	5,417	4,553	4,299	6,008	7,751	9,456	10,119	9,276	7,587

SBS Carry Out SR Imp	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2018/19	9,200	8,800	8,200	7,900	7,900	7,800	8,200	7,400	6,800	7,700	9,200	10,900
2019/20	11,700	13,400	14,300	15,400	15,000	13,900	13,000	12,900	14,200	14,200	14,500	14,800
2020/21	14,550	15,000	14,850	14,700	15,950	16,400	16,250	15,800	16,050	16,100	16,050	15,700
2021/22	15,250	15,950	17,050	17,550	17,550	17,850	16,783	15,617	14,500	14,150	14,250	14,400
2022/23	13,520	12,907	13,843	14,780	14,900	16,020	16,140	18,260	19,380	19,500	19,620	19,900
2023/24	19,900	19,900	19,900	19,900	20,900	22,900	24,900	26,900	27,400	28,400	29,900	29,900
2024/25	29,725	29,550	29,675	29,975	28,125	28,850	29,925	31,000	30,825	31,650	32,500	32,500
2025/26	32,500	32,500	32,500	33,000	33,500	35,000	35,000	36,000	36,000	37,000	37,500	37,000
2026/27	36,700	36,400	36,000	35,500	35,500	35,500	35,500	35,500	35,500	36,500	37,500	37,500

SBM Carry Out	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2018/19	947	943	1,174	649	699	625	642	641	903	838	778	636
2019/20	492	415	560	361	477	213	177	649	984	860	1,185	982
2020/21	853	888	858	427	778	765	702	789	1,182	1,177	1,041	772
2021/22	533	648	606	329	337	307	436	934	1,081	922	672	331
2022/23	211	247	558	476	635	509	233	406	711	796	734	806
2023/24	712	793	943	801	657	309	509	856	1,061	1,393	1,381	1,181
2024/25	994	813	692	481	629	676	80	310	748	1,042	1,095	1,158
2025/26	1,153	1,191	1,169	915	594	676	685	743	815	818	907	899
2026/27	890	826	750	728	630	637	661	754	886	911	957	943

CHN SBS Oct-Sep (kmt)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Carry In	9,632	7,728	10,517	10,989	8,062	8,940	10,774	12,231	13,224
Import	7,313	3,975	5,854	5,655	3,730	4,237	6,381	7,330	8,020
Local	2,319	3,753	4,663	5,333	4,332	4,703	4,393	4,901	5,204
Carry In SR	12,800	12,500	16,000	16,900	15,600	21,100	31,100	33,700	38,200
Import	9,600	10,900	14,800	15,700	14,400	19,900	29,900	32,500	37,000
Local	3,200	1,600	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Production	15,900	16,000	16,100	14,100	16,000	15,300	16,900	16,700	16,700
Imports	83,328	98,000	98,336	89,835	102,702	110,511	107,825	110,861	108,267
Total Supply	121,660	134,228	140,953	131,823	142,364	155,851	166,598	173,491	176,391
Crush	85,193	91,717	93,409	89,257	93,326	94,168	98,894	102,538	104,650
Import	83,093	89,617	91,849	88,057	91,586	92,428	96,794	100,438	102,550
Local	2,100	2,100	1,560	1,200	1,740	1,740	2,100	2,100	2,100
Residual	16,123	15,904	19,586	18,803	18,909	19,740	21,702	19,453	19,870
Import	2,273	2,604	5,786	5,003	5,109	5,940	7,482	5,233	5,650
Local	13,850	13,300	13,800	13,800	13,800	13,800	14,220	14,220	14,220
Exports	116	90	70	102	89	70	72	77	72
Total Use	101,432	107,711	113,065	108,162	112,324	113,978	120,667	122,068	124,592
Carry Out	7,728	10,517	10,989	8,062	8,940	10,774	12,231	13,224	13,099
Import	3,975	5,854	5,655	3,730	4,237	6,381	7,330	8,020	7,587
Local	3,753	4,663	5,333	4,332	4,703	4,393	4,901	5,204	5,512
Carry Out SR	12,500	16,000	16,900	15,600	21,100	31,100	33,700	38,200	38,700
Import	10,900	14,800	15,700	14,400	19,900	29,900	32,500	37,000	37,500
Local	1,600	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
CHN SBM Oct-Sep (kmt)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Crush	85,193	91,717	93,409	89,257	93,326	94,168	98,894	102,538	104,650
Yield	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%
Carry In	901	636	982	772	331	806	1,181	1,158	899
Production	67,303	72,456	73,793	70,513	73,728	74,392	78,126	81,005	82,674
Imports	80	45	45	110	39	4	118	80	-
Total Supply	68,284	73,138	74,820	71,395	74,098	75,203	79,426	82,243	83,573
Domestic Use	66,715	71,143	72,996	70,580	72,497	72,589	77,250	80,417	81,669
Growth	-4.3%	6.6%	2.6%	-3.3%	2.7%	0.1%	6.4%	4.1%	1.6%
Exports	932	1,012	1,052	484	795	1,432	1,018	927	961
Total Use	67,648	72,156	74,048	71,063	73,292	74,021	78,268	81,344	82,630
Carry Out	636	982	772	331	806	1,181	1,158	899	943

BRAZIL

A solid teal horizontal bar spanning most of the width of the slide, positioned below the word 'BRAZIL'.

BRAZIL

Crush

Crush was unchanged this week.

Meal stocks remain balance, we start to build meal stocks May/Jun onwards.

SBS Crush	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	TOTAL
2019/20	2,894	3,276	3,905	4,033	3,911	3,912	3,903	3,446	3,480	3,804	3,473	3,418	10,074	11,856	10,829	10,696	43,454
2020/21	2,934	3,408	4,238	4,299	4,444	4,285	4,352	4,106	3,982	4,123	3,312	3,364	10,580	13,027	12,440	10,799	46,845
2021/22	2,562	3,097	4,317	4,477	4,577	4,436	4,479	4,018	3,914	4,101	3,830	3,974	9,976	13,489	12,411	11,905	47,781
2022/23	3,119	3,705	4,645	4,604	4,786	4,531	4,781	4,619	4,072	4,106	4,020	3,944	11,469	13,921	13,472	12,070	50,932
2023/24	3,411	3,704	5,011	4,772	5,043	4,930	5,099	4,921	4,447	4,289	4,238	4,299	12,126	14,745	14,467	12,827	54,165
2024/25	3,864	4,057	4,863	4,835	4,764	4,755	4,929	4,852	4,659	4,940	4,605	4,689	12,784	14,354	14,440	14,234	55,812
2025/26	3,746	4,005	5,238	5,300	5,438	5,057	5,231	5,066	4,661	4,880	4,600	4,700	12,988	15,794	14,958	14,180	57,920
2026/27	4,075	4,275	5,375	5,275	5,375	5,325	5,375	5,375	5,025	4,825	4,725	4,625	13,725	15,975	15,775	14,175	59,650
SBM Exports	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total				
2019/20	934	1,033	1,379	1,520	1,591	1,681	1,443	1,172	1,182	1,531	1,145	1,364	15,975				
2020/21	866	1,038	1,613	1,789	1,725	1,468	1,730	1,594	1,316	1,338	1,378	1,042	16,899				
2021/22	955	921	1,252	1,496	1,965	1,765	1,633	1,252	1,478	1,347	1,329	1,527	16,922				
2022/23	1,499	1,469	1,607	1,886	1,890	2,118	2,093	1,674	1,693	1,837	1,377	1,401	20,544				
2023/24	1,477	1,274	1,787	1,813	2,300	2,236	2,214	2,026	1,884	1,685	1,901	1,985	22,581				
2024/25	1,839	1,535	1,736	2,111	1,909	2,239	2,071	2,071	1,637	2,490	1,709	1,705	23,050				
2025/26	1,636	1,691	2,257	2,067	2,039	1,635	2,141	1,935	1,910	1,726	2,293	1,593	22,923				
2026/27	1,591	1,760	1,915	2,070	1,960	2,090	1,960	1,700	1,885	2,085	1,650	1,850	22,516				
SBM Carry Out	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
2019/20	1,783	1,679	1,935	1,963	1,994	2,117	1,987	1,908	1,957	1,719	1,888	1,675					
2020/21	1,413	1,623	1,786	1,794	1,976	2,301	2,217	2,013	2,008	2,110	1,906	1,811					
2021/22	1,377	1,385	1,808	2,014	2,140	2,081	2,118	2,090	2,033	2,186	2,201	2,123					
2022/23	1,970	2,068	2,368	2,539	2,673	2,480	2,239	2,365	2,383	2,293	2,299	2,323					
2023/24	1,876	1,935	2,205	2,511	2,412	2,273	2,381	2,236	2,012	2,153	1,714	1,633					
2024/25	1,262	1,345	1,808	1,858	2,041	2,214	2,157	2,138	2,594	2,256	2,393	2,579					
2025/26	1,615	1,835	1,913	2,360	2,381	2,560	2,429	2,687	2,387	2,549	2,016	2,308					
2026/27	2,055	1,870	2,269	2,391	2,656	2,757	2,977	3,447	3,476	3,148	3,343	3,295					

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BRAZIL

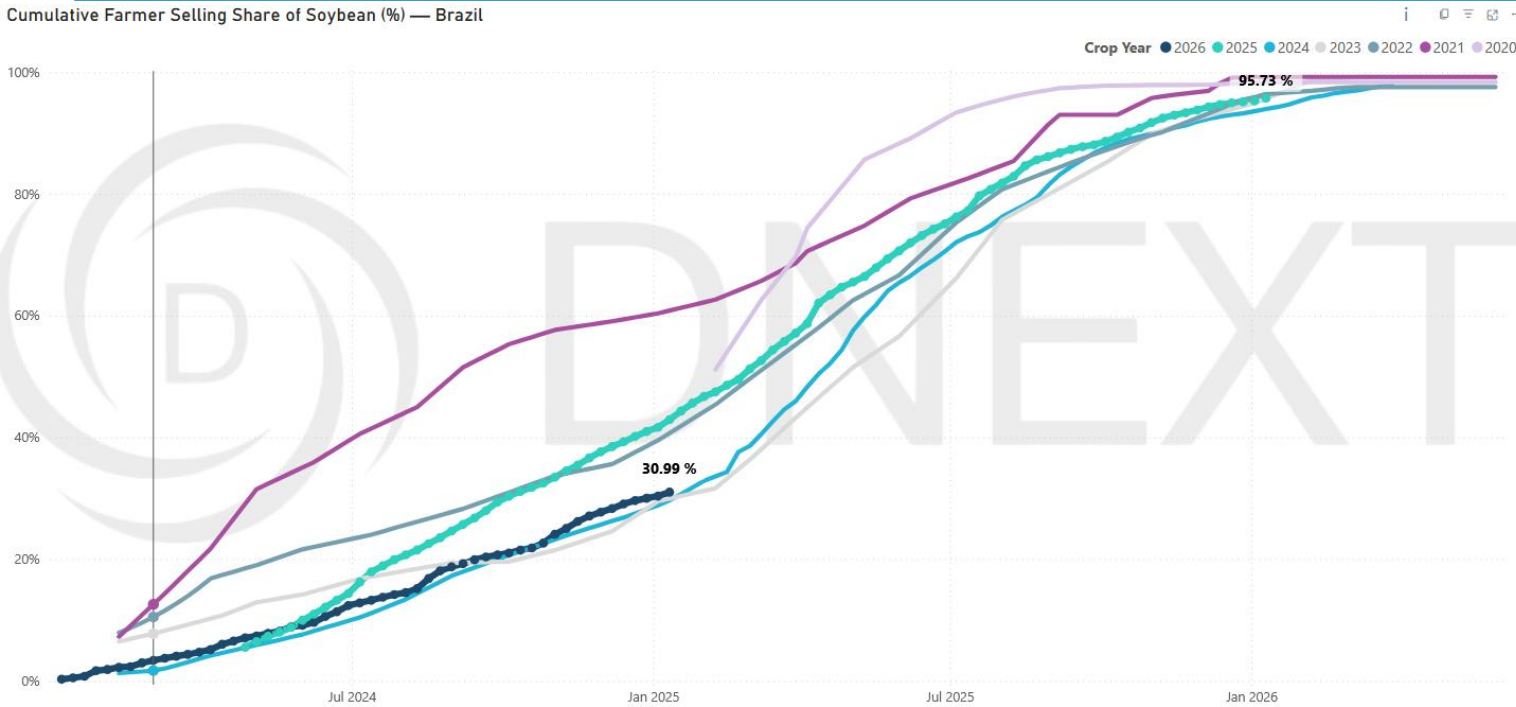
Exports

SBS Exports	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	TOTAL
2019/20	2,102	6,565	9,532	9,069	8,998	8,519	6,046	5,022	4,225	4,992	4,189	2,649	18,199	26,586	15,293	11,829	71,907
2020/21	1,593	6,727	13,108	14,192	13,521	12,251	7,932	5,721	4,021	2,160	737	90	21,428	39,963	17,674	2,987	82,052
2021/22	94	5,151	14,693	15,553	13,890	9,897	8,422	6,041	4,578	2,939	2,149	2,534	19,938	39,341	19,041	7,621	85,941
2022/23	2,217	8,868	12,045	11,286	10,177	10,140	6,991	5,017	3,842	3,592	1,877	1,433	23,130	31,602	15,850	6,903	77,484
2023/24	1,046	7,728	14,461	13,924	14,640	14,201	9,042	7,534	5,714	6,065	4,599	3,815	23,235	42,765	22,290	14,480	102,770
2024/25	2,327	9,429	13,238	13,452	13,386	13,830	9,568	7,881	5,227	4,343	2,322	1,508	24,993	40,668	22,675	8,172	96,509
2025/26	1,018	9,444	16,408	13,319	13,650	13,671	11,389	8,106	6,965	6,399	4,234	2,900	26,869	40,640	26,460	13,533	107,502
2026/27	2,847	11,295	15,590	15,315	14,960	14,065	11,570	8,310	5,784	4,005	2,140	2,425	29,732	44,340	25,664	8,570	108,306
SBS Carry Out	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
2019/20	21,723	51,497	73,162	79,905	68,757	55,974	45,674	36,849	28,790	19,637	11,633	5,224					
2020/21	12,847	50,084	84,130	80,142	63,977	47,425	35,062	25,119	17,013	10,614	6,484	2,910					
2021/22	3,495	29,255	75,168	82,325	70,455	56,027	43,027	32,802	24,136	16,936	10,753	4,030					
2022/23	15,474	44,014	72,023	74,323	66,039	52,223	40,234	30,380	22,250	14,342	8,225	2,631					
2023/24	9,121	46,949	86,256	97,629	87,291	67,940	53,589	40,922	30,579	20,012	10,954	2,674					
2024/25	15,159	43,894	82,249	100,008	84,498	65,686	50,936	37,920	27,722	18,120	10,874	4,362					
2025/26	20,078	68,449	105,182	113,923	98,117	79,205	62,392	49,098	37,280	25,830	16,759	8,909					
2026/27	23,430	72,670	112,903	121,000	104,058	84,438	67,243	53,308	42,239	33,149	26,024	18,714					

BRAZIL

Ownership

Cumulative Farmer Selling Share of Soybean (%) — Brazil



Farmer selling remain relatively slow. We would be sitting on the low side of historical range of ownership, without being the lowest. The situation improved as compared to early December vs the 2022-24 period.

End Jan	Off farm	Crush	Non-China	China	Long/Short
2026	56,448	9,650	7,535	26,550	12,713
2025	70,588	9,242	6,438	29,035	25,872
2024	44,777	8,920	7,110	17,730	11,017
2023	39,574	8,715	6,123	16,807	7,929
2022	43,588	8,350	6,687	20,373	8,178
2021	71,998	7,414	5,349	34,523	24,711

BRAZIL

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BRA SBS Jan-Dec (kmt)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Planted	35,874	37,231	38,551	41,802	44,038	46,142	47,522	48,889
Harvested	35,874	37,231	38,551	41,802	44,038	45,669	47,522	48,889
Yield	3.34	3.43	3.55	3.09	3.62	3.45	3.63	3.69
Carry In	5,032	5,224	2,910	4,030	2,631	2,674	4,362	8,909
Production	119,718	127,850	136,723	129,261	159,414	157,463	172,485	180,611
Imports	118	821	760	396	204	786	964	390
Total Supply	124,868	133,894	140,393	133,687	162,249	160,923	177,812	189,910
Crush	43,454	46,845	47,781	50,932	54,165	55,812	57,920	59,650
Exports	71,907	82,052	85,941	77,484	102,770	96,509	107,502	108,306
Residual	4,282	2,087	2,640	2,640	2,640	4,240	3,480	3,240
Total Use	115,362	128,898	133,722	128,416	156,935	152,321	165,423	167,956
Carry Out	5,224	2,910	4,030	2,631	2,674	4,362	8,909	18,714
<i>stu</i>	4.5%	2.3%	3.0%	2.0%	1.7%	2.9%	5.4%	11.1%
BRA SBM Jan-Dec (kmt)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Crush	43,454	46,845	47,781	50,932	54,165	55,812	57,920	59,650
Yield	77.0%	76.9%	77.0%	77.0%	78.1%	76.4%	76.2%	76.8%
Carry In	2,123	1,675	1,811	2,123	2,323	1,633	2,579	2,308
Production	33,477	36,021	36,771	39,210	42,292	42,661	44,158	45,787
Imports	21	82	18	5	8	27	4	16
Total Supply	35,621	37,778	38,600	41,339	44,623	44,320	46,741	48,111
Domestic Use	17,971	19,069	19,555	18,472	20,408	18,691	21,510	22,300
Exports	15,975	16,899	16,922	20,544	22,581	23,050	22,923	22,516
Total Use	33,946	35,967	36,477	39,016	42,990	41,742	44,433	44,816
Carry Out	1,675	1,811	2,123	2,323	1,633	2,579	2,308	3,295

Brazil stocks finishing very heavy at close to 8.4mmt, for the new crop, also seeing a large crop leading to large stocks.

Brazil could be capturing more demand in the back of 2026 Sep-Dec, against new crop US SND.

We see 6mmt potential switch there.

ARGENTINA

A solid teal horizontal bar spanning the width of the slide, positioned below the title.

ARGENTINA

Farmer selling

Farmer selling has been improving for the past 1 week. We could be seeing 200-300kt upside in Jan.

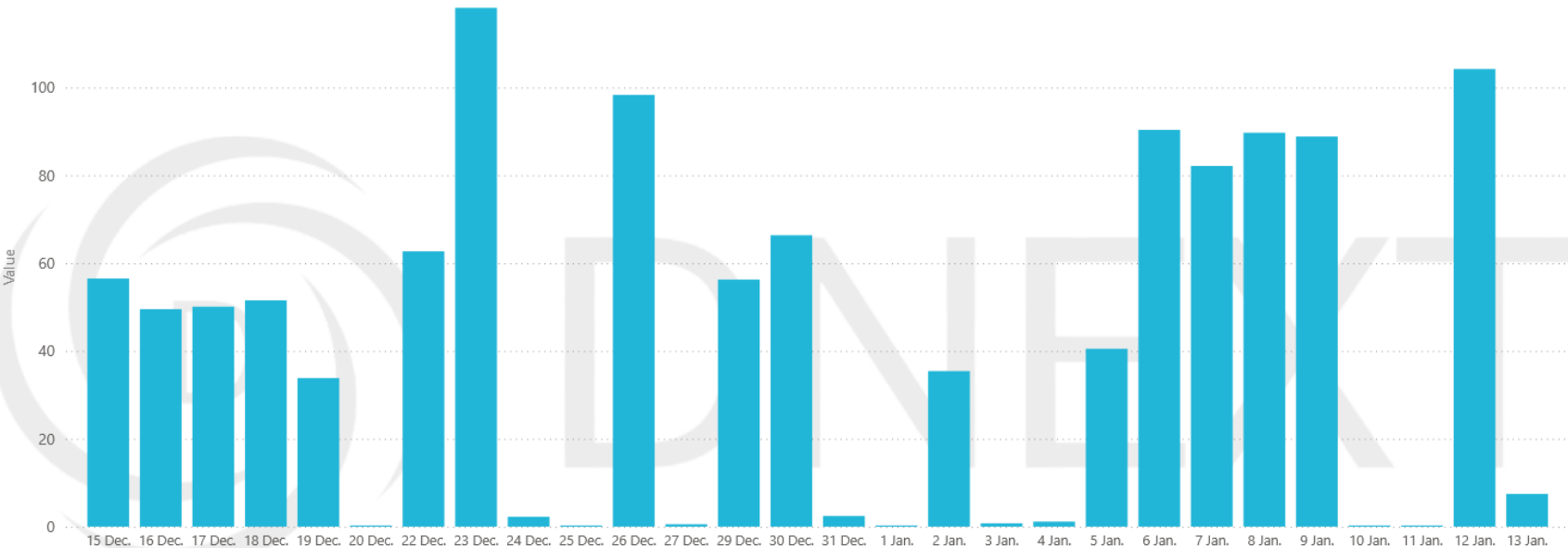
SBS FS Current Priced	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL
2019/20	2,139	4,276	6,570	4,350	5,153	4,865	3,993	3,761	4,318	2,851	1,425	1,291	12,985	14,369	12,071	5,567	44,991
2020/21	675	1,965	3,697	2,535	2,783	2,814	2,368	2,843	2,674	3,236	2,083	2,139	6,337	8,132	7,885	7,458	29,812
2021/22	1,966	3,320	4,402	3,743	3,378	3,272	2,833	3,777	2,640	2,659	1,947	1,593	9,687	10,392	9,250	6,199	35,528
2022/23	1,121	1,944	3,422	2,501	2,692	1,910	11,076	753	1,621	3,980	226	427	6,488	7,103	13,450	4,633	31,673
2023/24	198	1,616	3,966	425	448	511	3,846	844	742	995	1,508	997	5,780	1,384	5,432	3,500	16,096
2024/25	1,662	2,230	6,579	3,876	3,324	3,171	3,321	2,727	2,717	2,790	2,528	2,403	10,472	10,371	8,765	7,720	37,328
2025/26	1,703	2,918	6,575	8,335	3,282	3,580	7,106	3,507	1,943	1,683	1,200	900	11,196	15,197	12,556	3,783	42,732

Daily Soybean Priced Farmer Selling in Thousand Tons

Product ● Soybean

Last 30 days

Historial



ARGENTINA

Crush

Ownership remains low. We updated the crush last week – there was no change.

SBS Crush	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL
2019/20	2,912	3,824	3,975	4,301	4,444	4,154	3,153	3,934	2,934	2,745	2,316	2,633	10,712	12,899	10,022	7,694	41,326
2020/21	2,749	3,668	4,034	3,642	3,508	3,297	3,127	3,108	2,971	808	3,216	2,849	10,451	10,447	9,206	6,873	36,978
2021/22	3,394	4,207	4,298	4,093	3,851	3,570	3,697	3,327	2,909	2,950	2,511	2,642	11,898	11,514	9,934	8,103	41,448
2022/23	2,933	3,927	4,143	3,905	3,474	3,267	2,873	2,914	3,322	2,620	1,905	1,554	11,003	10,646	9,108	6,079	36,837
2023/24	2,111	2,879	3,494	3,015	2,552	2,067	1,895	1,859	1,898	1,899	2,130	2,362	8,484	7,634	5,652	6,391	28,160
2024/25	2,908	3,827	3,969	3,963	4,381	3,230	4,112	4,142	3,432	3,649	2,906	2,644	10,703	11,574	11,685	9,199	43,161
2025/26	3,232	3,400	3,885	4,063	3,795	3,908	4,160	4,044	3,494	3,300	2,050	2,000	10,517	11,766	11,697	7,350	41,330
2026/27	3,200	4,000	4,000	4,000	4,000	3,900	3,850	3,650	3,300	2,900	2,500	2,700	11,200	11,900	10,800	8,100	42,000
SBS C/O Ownership Priced	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb					
2019/20	2,194	3,042	4,330	4,325	4,153	4,248	3,681	2,107	2,154	1,828	837	132					
2020/21	8,319	6,664	5,207	3,413	2,245	981	379	261	14	2,537	1,370	641					
2021/22	6,022	5,901	5,590	5,213	4,485	3,028	1,575	1,853	1,805	1,603	1,013	185					
2022/23	3,171	2,061	1,661	519	- 282	- 1,865	5,276	1,000	- 1,566	- 257	- 1,940	- 2,504					
2023/24	- 1,715	- 1,332	1,363	334	- 586	- 1,223	1,544	425	- 288	- 656	- 1,240	- 1,934					
2024/25	- 647	- 1,324	1,013	457	106	253	- 104	- 878	- 1,104	- 1,825	- 2,176	- 1,702					
2025/26	710	1,299	4,109	8,420	7,187	5,580	7,098	5,176	1,773	- 662	- 1,627	- 1,892					

ARGENTINA

Soybean meal

Meal stocks are balanced in the short term but more on the tight side of the range.

SBM Domestic Use	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL
2019/20	29	59	222	217	- 20	438	82	41	92	194	143	148	310	634	215	485	1,644
2020/21	163	167	124	217	209	57	203	61	261	191	27	149	454	483	524	367	1,829
2021/22	189	93	267	44	130	199	253	- 0	325	141	187	178	549	372	578	505	2,005
2022/23	188	86	208	162	207	288	209	194	333	105	250	190	482	657	735	545	2,419
2023/24	186	290	203	409	147	272	311	218	314	154	249	206	679	828	844	609	2,960
2024/25	163	222	278	180	324	312	295	338	260	350	242	296	663	817	892	887	3,259
2025/26	132	384	253	328	491	138	222	499	161	250	240	140	770	958	882	630	3,239
2026/27	160	260	290	380	270	300	280	260	280	240	230	200	710	950	820	670	3,150
SBM Exports	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL
2019/20	2,323	2,594	3,026	2,843	3,019	2,391	2,635	2,975	2,408	2,075	1,785	1,640	7,944	8,253	8,018	5,500	29,715
2020/21	1,894	2,269	2,730	2,819	2,324	2,186	2,355	2,211	2,045	682	2,547	1,988	6,894	7,330	6,611	5,217	26,051
2021/22	2,427	3,081	2,554	2,817	2,636	2,670	2,667	2,426	2,046	2,158	1,505	1,973	8,063	8,123	7,139	5,636	28,961
2022/23	2,145	2,820	2,725	2,776	2,499	1,824	1,719	2,360	2,456	2,082	1,250	1,046	7,690	7,099	6,535	4,378	25,702
2023/24	1,292	1,815	2,243	1,771	1,672	1,598	1,179	1,146	1,176	1,298	1,453	1,605	5,351	5,041	3,501	4,356	18,248
2024/25	2,160	2,505	3,119	2,875	2,742	2,257	2,556	2,769	2,494	2,438	2,218	1,819	7,784	7,874	7,819	6,474	29,951
2025/26	2,356	2,334	2,485	2,608	2,531	2,921	2,809	2,580	2,888	2,038	1,696	1,675	7,175	8,060	8,277	5,409	28,920
2026/27	2,295	2,600	3,010	2,865	2,685	2,520	2,443	2,614	2,459	2,299	2,113	2,129	7,905	8,070	7,516	6,541	30,032
SBM Carry Out	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb					
2019/20	694	931	668	878	1,223	1,517	1,165	1,104	786	573	371	545					
2020/21	542	850	1,055	774	897	1,168	986	1,057	987	734	613	617					
2021/22	557	519	917	1,178	1,275	1,064	923	1,015	810	727	922	758					
2022/23	599	585	765	778	730	1,104	1,347	1,011	708	478	412	351					
2023/24	525	598	845	979	1,117	829	788	850	814	812	758	753					
2024/25	648	820	446	456	738	650	940	1,007	876	856	635	516					
2025/26	510	452	672	919	872	807	995	1,074	731	956	588	303					
2026/27	306	476	226	41	146	300	533	448	227	- 103	- 531	798					

ARGENTINA

Exports

No change on exports.

We calculate replacement at 224K CNF China, still very far away from competing into commercial business.

SBS Exports	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL
2019/20	-	400	1,852	490	1,352	980	1,603	1,556	1,414	415	158	21	2,252	2,822	4,573	595	10,241
2020/21	16	699	2,174	1,330	1,061	987	174	165	19	-	-	-	2,888	3,379	358	-	6,625
2021/22	-	448	885	516	797	1,470	842	360	35	-	-	-	1,333	2,783	1,238	-	5,353
2022/23	-	-	219	283	432	333	1,166	2,124	892	48	-	40	219	1,048	4,182	88	5,537
2023/24	5	-	557	182	40	85	206	622	96	37	52	-	561	306	924	89	1,881
2024/25	6	172	1,518	1,416	373	523	295	149	96	-	-	-	1,695	2,312	540	-	4,547
2025/26	-	164	1,226	1,005	1,363	1,796	2,044	1,682	2,104	1,300			1,389	4,164	5,830	1,300	12,684
2026/27	10	370	1,320	795	550	475	460	450	260	50			1,700	1,820	1,170	50	4,740

	New crop	
MATBA	317.2	usd/mt
Reference price	388	usd/mt
Export tax	93	usd/mt
Replacement flat	425	usd/mt
Replacement basis	97	K
freight to China	127	cts/bsh
Replacement CNF	224	K

ARGENTINA

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ARG SBS Mar-Feb (kmt)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Carry In	1,933	2,646	6,910	2,618	2,064	1,656	6,538	3,175
Production	54,500	49,000	43,100	43,300	23,690	50,487	50,289	47,093
Imports	3,150	4,291	4,884	3,404	10,787	7,568	5,720	6,755
Total Supply	59,584	55,938	54,894	49,322	36,541	59,711	62,548	57,023
Crush	41,326	36,978	41,448	36,837	28,160	43,161	41,330	42,000
Feed	403	446	474	485	443	464	421	424
Exports	10,241	6,625	5,353	5,537	1,881	4,547	12,622	4,740
Residual	3,000	3,000	3,000	2,400	2,400	3,000	3,000	3,000
Seed	1,967	1,978	2,000	2,000	2,000	2,000	2,000	2,000
Total Use	56,938	49,027	52,276	47,258	34,885	53,172	59,373	52,164
Carry Out	2,646	6,910	2,618	2,064	1,656	6,538	3,175	4,859
ARG SBM Mar-Feb (kmt)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Crush	41,326	36,978	41,448	36,837	28,160	43,161	41,330	42,000
Yield	75.1%	75.6%	75.0%	74.8%	76.6%	76.4%	76.3%	76.0%
Carry In	844	545	617	758	351	753	516	303
Production	31,033	27,950	31,106	27,546	21,577	32,973	31,531	31,916
Imports	27	1	1	169	33	0	415	165
Total Supply	31,903	28,496	31,724	28,473	21,961	33,726	32,462	32,384
Domestic Use	1,644	1,829	2,005	2,419	2,960	3,259	3,239	3,150
Exports	29,715	26,051	28,961	25,702	18,248	29,951	28,920	30,032
Total Use	31,359	27,880	30,966	28,121	21,208	33,210	32,159	33,182
Carry Out	545	617	758	351	753	516	303	- 798

USA

A solid teal horizontal bar spanning most of the width of the slide.

USA

Crush

SBS Crush	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
2018/19	184	178	184	183	163	179	172	165	158	179	178	162	2,085
2019/20	187	175	185	189	175	192	183	180	177	185	175	171	2,173
2020/21	197	191	193	197	164	188	170	174	162	166	168	164	2,134
2021/22	197	191	198	194	174	193	181	181	174	181	175	168	2,207
2022/23	197	190	187	191	177	198	187	189	175	185	169	175	2,219
2023/24	201	200	204	194	193	204	178	192	183	193	168	187	2,297
2024/25	216	210	218	213	190	207	202	204	197	205	198	205	2,464
2025/26	236	221	230	226	202	221	210	214	204	214	203	201	2,582
2026/27	234	227	234	230	207	230	217	221	210	220	205	199	2,634

USA

Meal

Meal stocks continue to build into AMJ

SBM Domestic	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
2018/19	3,354	3,151	3,110	2,781	2,935	2,888	2,839	2,985	2,809	3,376	3,121	2,918	36,268
2019/20	3,336	2,808	3,395	3,443	2,733	3,242	3,183	3,091	3,149	3,329	3,085	3,174	37,967
2020/21	3,544	3,222	3,255	3,128	2,673	3,372	3,053	2,945	3,229	2,938	3,202	3,112	37,674
2021/22	3,493	3,282	3,226	3,261	3,090	3,359	3,059	3,205	3,118	3,245	3,479	3,119	38,937
2022/23	3,640	3,368	3,180	3,114	3,217	3,378	3,025	3,497	2,902	3,146	3,031	3,023	38,521
2023/24	3,603	3,281	3,074	3,274	3,131	2,965	3,091	3,453	2,997	3,532	3,097	3,106	38,604
2024/25	3,832	3,144	3,549	3,523	3,314	3,283	3,401	3,409	3,273	3,460	3,278	3,536	41,002
2025/26	4,169	3,512	3,650	3,625	3,300	3,500	3,300	3,400	3,300	3,350	3,350	3,350	41,806
2026/27	3,900	3,430	3,650	3,650	3,400	3,550	3,350	3,450	3,350	3,400	3,400	3,400	41,930
SBM Exports	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
2018/19	1,101	1,152	1,145	1,567	1,085	1,172	1,383	1,067	818	904	1,038	952	13,383
2019/20	1,130	1,238	1,086	1,076	1,343	1,367	1,211	1,083	1,094	1,102	1,117	986	13,833
2020/21	1,108	1,277	1,449	1,410	1,285	1,314	1,055	1,054	871	1,080	933	840	13,675
2021/22	1,090	1,248	1,405	1,297	1,096	1,236	1,180	1,121	1,162	930	897	899	13,561
2022/23	954	1,190	1,186	1,524	1,004	1,466	1,239	1,169	1,365	1,163	1,206	1,080	14,547
2023/24	1,220	1,509	1,607	1,517	1,505	1,652	1,386	1,114	1,234	1,122	1,002	1,241	16,107
2024/25	1,416	1,709	1,706	1,571	1,240	1,756	1,483	1,500	1,460	1,535	1,473	1,453	18,303
2025/26	1,473	1,606	1,868	1,757	1,696	1,560	1,475	1,293	1,311	1,175	1,110	1,160	17,484
2026/27	1,380	1,683	1,625	1,658	1,581	1,555	1,486	1,338	1,344	1,248	1,139	1,200	17,236
SBM Carry Out	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
2018/19	445	335	435	420	295	510	385	312	424	385	433	402	
2019/20	365	467	377	345	442	415	386	498	462	451	421	341	
2020/21	374	458	359	556	584	448	452	641	439	477	384	341	
2021/22	411	376	411	431	386	381	445	464	357	527	348	311	
2022/23	378	349	456	443	476	379	578	429	366	470	317	371	
2023/24	335	304	501	352	326	560	335	343	493	431	354	453	
2024/25	341	514	455	462	472	422	429	455	465	410	468	398	
2025/26	394	552	538	565	410	642	897	1,330	1,609	2,214	2,624	2,937	
2026/27	3,228	3,520	3,816	3,985	3,939	4,310	4,645	5,121	5,434	6,032	6,386	6,542	

USA

S N D

USA SBS Sep-Aug (mBu)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	Solved
Planted	89.000	76.000	83.000	87.195	87.450	83.600	87.260	81.215	85.800	85.800
Harvested	88.000	75.000	83.000	86.292	86.174	82.271	86.208	80.437	84.760	84.760
Yield	50.32	47.35	50.80	51.74	49.56	50.6	50.7	53.01	52.77	52.77
Carry In	438	925	539	257	274	264	342	325	452	452
Production	4,428	3,551	4,216	4,464	4,270	4,162	4,374	4,264	4,473	4,473
Imports	14	15	20	16	25	21	29	13	12	12
Total Supply	4,880	4,491	4,774	4,737	4,569	4,447	4,746	4,601	4,937	4,937
Crush	2,092	2,165	2,141	2,204	2,212	2,285	2,445	2,586	2,636	2,636
Exports	1,753	1,683	2,266	2,152	1,980	1,695	1,893	1,439	1,892	1,672
Residual	22	9	9	4	13	21	18	24	15	15
Seed	88	96	102	103	101	103	101	101	101	101
Total Use	3,955	3,953	4,517	4,463	4,305	4,105	4,421	4,149	4,644	4,424
Carry Out	925	539	257	274	264	342	325	452	293	513
stu	23.4%	13.6%	5.7%	6.1%	6.1%	8.3%	7.3%	10.9%	6.3%	11.6%
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	
Crush	2,085	2,173	2,134	2,207	2,219	2,297	2,464	2,582	2,634	
Yield	78.1%	78.4%	79.0%	78.2%	78.9%	78.5%	79.1%	78.9%	78.5%	
Carry In	555	402	341	341	311	371	453	398	2,937	
Production	48,814	51,100	50,565	51,814	52,493	54,106	58,443	61,086	62,035	
Imports	683	639	784	655	634	687	806	743	736	
Total Supply	50,052	52,142	51,691	52,810	53,438	55,164	59,703	62,226	65,708	
Domestic Use	36,268	37,967	37,674	38,937	38,521	38,604	41,002	41,806	41,930	
Exports	13,383	13,833	13,675	13,561	14,547	16,107	18,303	17,484	17,236	
Total Use	49,650	51,800	51,350	52,499	53,067	54,711	59,305	59,289	59,166	
Carry Out	402	341	341	311	371	453	398	2,937	6,542	

Revising the crop slightly higher after the USDA.
This is driving the stocks to 450mBu or a 10.9% stocks to use.

USA

S N D

SBS F price model inflation

CRN H

adjusted

Soy stu

		310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470
7.3%		1090	1097	1104	1112	1119	1126	1134	1141	1149	1156	1163	1171	1178	1185	1193	1200	1208
7.5%		1083	1091	1098	1106	1113	1120	1128	1135	1142	1150	1157	1165	1172	1179	1187	1194	1201
7.7%		1077	1085	1092	1100	1107	1114	1122	1129	1136	1144	1151	1159	1166	1173	1181	1188	1195
7.9%		1072	1079	1086	1094	1101	1109	1116	1123	1131	1138	1145	1153	1160	1168	1175	1182	1190
8.1%		1066	1073	1081	1088	1095	1103	1110	1118	1125	1132	1140	1147	1154	1162	1169	1177	1184
8.3%		1060	1068	1075	1083	1090	1097	1105	1112	1119	1127	1134	1142	1149	1156	1164	1171	1178
8.5%		1055	1062	1070	1077	1084	1092	1099	1107	1114	1121	1129	1136	1143	1151	1158	1166	1173
8.7%		1050	1057	1064	1072	1079	1087	1094	1101	1109	1116	1123	1131	1138	1146	1153	1160	1168
8.9%		1045	1052	1059	1067	1074	1081	1089	1096	1104	1111	1118	1126	1133	1140	1148	1155	1163
9.1%		1039	1047	1054	1062	1069	1076	1084	1091	1098	1106	1113	1121	1128	1135	1143	1150	1157
9.3%		1035	1042	1049	1057	1064	1071	1079	1086	1094	1101	1108	1116	1123	1130	1138	1145	1153
9.6%		1028	1036	1043	1051	1058	1065	1073	1080	1087	1095	1102	1110	1117	1124	1132	1139	1146
9.8%		1023	1030	1037	1045	1052	1059	1067	1074	1082	1089	1096	1104	1111	1118	1126	1133	1141
10.1%		1017	1024	1032	1039	1046	1054	1061	1068	1076	1083	1091	1098	1105	1113	1120	1127	1135
10.3%		1011	1019	1026	1033	1041	1048	1056	1063	1070	1078	1085	1092	1100	1107	1115	1122	1129
10.6%		1006	1013	1021	1028	1035	1043	1050	1057	1065	1072	1080	1087	1094	1102	1109	1116	1124
10.8%		1000	1008	1015	1023	1030	1037	1045	1052	1059	1067	1074	1082	1089	1096	1104	1111	1118
11.1%		995	1003	1010	1017	1025	1032	1040	1047	1054	1062	1069	1076	1084	1091	1099	1106	1113
11.3%		990	998	1005	1012	1020	1027	1034	1042	1049	1057	1064	1071	1079	1086	1093	1101	1108
11.6%		985	993	1000	1007	1015	1022	1029	1037	1044	1052	1059	1066	1074	1081	1088	1096	1103
11.8%		980	988	995	1002	1010	1017	1025	1032	1039	1047	1054	1061	1069	1076	1084	1091	1098
12.1%		976	983	990	998	1005	1012	1020	1027	1035	1042	1049	1057	1064	1071	1079	1086	1094
12.3%		971	978	986	993	1000	1008	1015	1023	1030	1037	1045	1052	1059	1067	1074	1082	1089
12.6%		966	974	981	988	996	1003	1011	1018	1025	1033	1040	1047	1055	1062	1070	1077	1084
12.8%		962	969	977	984	991	999	1006	1013	1021	1028	1036	1043	1050	1058	1065	1072	1080
13.1%		957	965	972	980	987	994	1002	1009	1016	1024	1031	1039	1046	1053	1061	1068	1075
13.3%		953	960	968	975	983	990	997	1005	1012	1019	1027	1034	1042	1049	1056	1064	1071
13.6%		949	956	964	971	978	986	993	1000	1008	1015	1023	1030	1037	1045	1052	1059	1067
13.8%		945	952	959	967	974	982	989	996	1004	1011	1018	1026	1033	1041	1048	1055	1063

At 10.9% stocks to use and corn price, we are looking into a 1080 type of fair value at the moment, making the current market still cheap relatively.

WORLD

WORLD

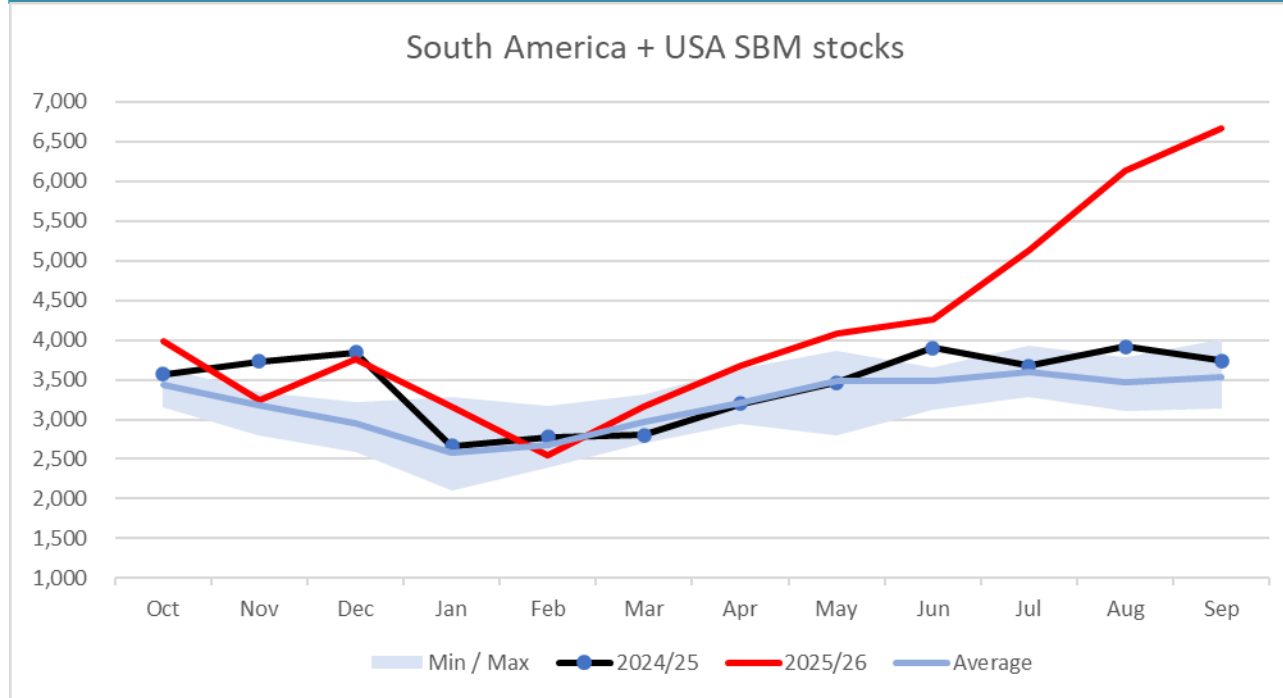
Soybean

Based Sep-Aug Crop year (kmt)

USA + BRA + ARG		2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Planted		86,941	85,598	88,771	88,991	85,087	89,040	93,389	95,627	97,274	101,234	99,561	102,261
Harvested		84,886	84,250	87,860	87,738	84,116	88,228	92,248	93,617	95,845	99,370	98,609	101,203
Yield		3.0	3.4	3.2	3.4	3.3	3.3	3.2	3.2	3.4	3.4	3.5	3.5
Production		258,573	285,446	278,834	294,729	273,492	294,564	294,064	299,325	321,223	341,822	343,749	353,829
	USA	106,875	116,918	120,075	120,510	96,642	114,741	121,504	116,221	113,273	119,047	116,045	121,725
	BRA	95,698	115,027	123,259	119,718	127,850	136,723	129,261	159,414	157,463	172,485	180,611	185,010
	ARG	56,000	53,501	35,500	54,500	49,000	43,100	43,300	23,690	50,487	50,289	47,093	47,093
Carry In		65,303	59,674	71,654	68,806	88,192	63,870	62,206	59,834	61,221	74,122	86,998	90,213
Imports		1,697	2,166	4,811	6,227	5,369	6,099	4,604	9,497	9,222	8,058	7,615	7,547
Total Supply		325,573	347,287	355,299	369,762	367,053	364,533	360,875	368,655	391,665	424,002	438,362	451,590
Crush		135,239	135,359	137,124	139,940	143,764	144,492	150,274	144,537	150,709	167,684	171,813	174,690
Feed And Residual		12,089	13,277	12,530	12,573	11,086	10,947	10,754	10,563	12,382	11,304	12,141	11,821
Exports		118,571	126,997	136,839	129,057	148,333	146,887	140,014	152,333	154,452	158,015	164,195	162,981
Total Use		265,899	275,633	286,493	281,570	303,183	302,326	301,041	307,434	317,543	337,004	348,148	349,492
Carry Out		59,674	71,654	68,806	88,192	63,870	62,206	59,834	61,221	74,122	86,998	90,213	102,097
Stocks to Use		22.4%	26.0%	24.0%	31.3%	21.1%	20.6%	19.9%	19.9%	23.3%	25.8%	25.9%	29.2%

WORLD

Soybean meal



2026/27

2026/27

Soybean

	Brazil			USG		
	Basis	Flat	CNF	Basis	Flat	CNF
Feb	50	1,089	155			
Mar	40	1,079	151	105	1,144	244
Apr	35	1,087	151	90	1,142	234
May	50	1,102	169	80	1,132	225
Jun	55	1,121	175	80	1,146	228
Jul	70	1,136	188	80	1,146	230
Aug	80	1,145	195			
Sep	103	1,155	217			
Oct	106	1,165	220	80	1,138	229
Nov	116	1,175	228	85	1,143	232

Not looking into a very discount for Brazil anymore when we get into OND for the moment.

Brazil will have to make a stronger push for the back end of the year.

How much soybeans could we switch away ?

Into China, it depends on the status of the deal. If 25mmt needs to be done. We would only see 2mmt in the Sep-Dec period switchable.

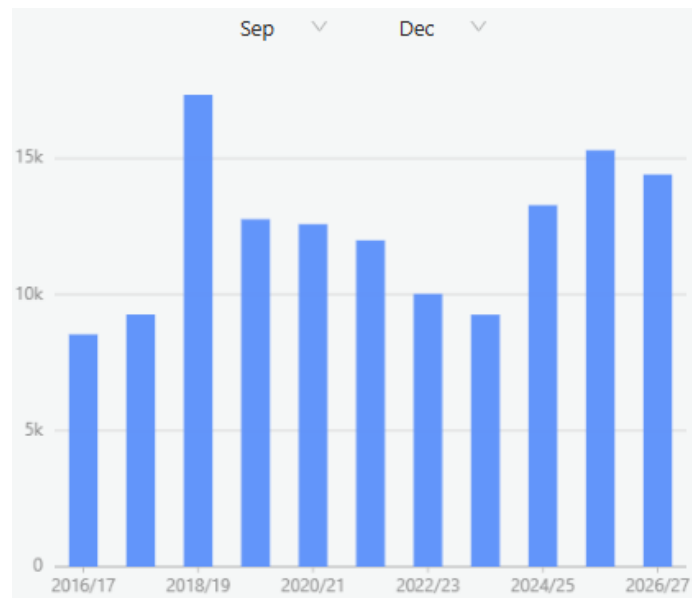
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Groups	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	Qty >	
2016/17	36119	2532	8718	7856	5623	4382	2602	1230	687	385	354	527	1224
2017/18	28194	2900	7029	6377	3993	3288	2095	1045	407	533	270	126	131
2018/19	13407	0	272	0	68	1308	2029	1503	595	1211	1792	1878	2750
2019/20	16138	967	1630	4247	2702	2004	534	209	424	166	356	446	2453
2020/21	35523	4758	8540	7719	6561	5526	1385	490	84	110	20	39	289
2021/22	29927	898	7477	6920	4129	3695	1596	1287	1405	490	266	563	1202
2022/23	31248	502	7452	6900	4869	5464	3118	1408	1218	24	29	25	238
2023/24	24961	1258	7301	4452	1855	3817	3254	1768	598	323	24	23	289
2024/25	23045	995	5908	6087	4123	1821	1457	1947	545	162	0	0	0
2025/26	11973	0	0	49	1124	3700	3100	2200	1300	500	0	0	0
2026/27	22300	1000	6000	5000	4000	2000	1500	1500	500	300	0	0	500

2026/27

Soybean

	Brazil			USG		
	Basis	Flat	CNF	Basis	Flat	CNF
Feb	50	1,089	155			
Mar	40	1,079	151	105	1,144	244
Apr	35	1,087	151	90	1,142	234
May	50	1,102	169	80	1,132	225
Jun	55	1,121	175	80	1,146	228
Jul	70	1,136	188	80	1,146	230
Aug	80	1,145	195			
Sep	103	1,155	217			
Oct	106	1,165	220	80	1,138	229
Nov	116	1,175	228	85	1,143	232

Regarding non-China, with a bit more than 14mmt, we would see maybe 5mmt potential downside – unless we see really unseen price discount.



2026/27

Soybean

So if we manage to switch 6mmt of demand back to Brazil, its carry out remains heavy at 12mmt, while into the US, we are seeing a “solved” SND which would be moving to 513mBu under a 85.8mAc. It is a 1090 fair value with a corn at 450.

USA SBS Sep-Aug (mBu)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	Solved
Planted	89.000	76.000	83.000	87.195	87.450	83.600	87.260	81.215	85.800	85.800
Harvested	88.000	75.000	83.000	86.292	86.174	82.271	86.208	80.437	84.760	84.760
Yield	50.32	47.35	50.80	51.74	49.56	50.6	50.7	53.01	52.77	52.77
Carry In	438	925	539	257	274	264	342	325	452	452
Production	4,428	3,551	4,216	4,464	4,270	4,162	4,374	4,264	4,473	4,473
Imports	14	15	20	16	25	21	29	13	12	12
Total Supply	4,880	4,491	4,774	4,737	4,569	4,447	4,746	4,601	4,937	4,937
Crush	2,092	2,165	2,141	2,204	2,212	2,285	2,445	2,586	2,636	2,636
Exports	1,753	1,683	2,266	2,152	1,980	1,695	1,893	1,439	1,892	1,672
Residual	22	9	9	4	13	21	18	24	15	15
Seed	88	96	102	103	101	103	101	101	101	101
Total Use	3,955	3,953	4,517	4,463	4,305	4,105	4,421	4,149	4,644	4,424
Carry Out	925	539	257	274	264	342	325	452	293	513
stu	23.4%	13.6%	5.7%	6.1%	6.1%	8.3%	7.3%	10.9%	6.3%	11.6%



DNEXT

THANK YOU!