



DNEXT

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THE NEXT GENERATION COMMODITY DATA PLATFORM

Market review

September 10th 2025

EXECUTIVE SUMMARY OILSEEDS

Fundamentals:

- US crop remains 53.35 as of now. Weather is less important. The risk of frost didn't materialize last week. USDA expected to show a more or less unchanged yield. It is a bit different to market expectations which is at around 53 (-0.6).
- The WASDE is about the yield, not expecting meaningful acreage change. Old crop would be -20 to 310 and new 290 (unch).
- Brazil premiums moving back up, but not to level changing the CNF allocation. US is very expensive vs Brazil new crop still.
- Similar to the last weeks, we see a poor farmer selling. Not a huge problem as China slowed down buying pace lately but they can't reduce their forward coverage forever. Expecting a China come back early October, which will need farmer selling.
- It is not about total supply, because SND has enough soybeans overall (Dec 31st carry out at 3mmt), but about front loading that supply as, otherwise, commercials would turn -8mmt short by end October with our assumptions.
- Meanwhile, the US carry out remains 864mBu. October business is gone already (China is covered). It will take more time for November as they are slowing down, but another few weeks and November will be gone too.
- Meal SND remains relatively heavy. Political situation in Argentina making farmer selling less predictable and possibly slower, but the ownership is not an issue in the foreseeable future and the margins remain good.

Prices

- Still negative CBOT with a market function for the US to compete with Brazil new crop. The inverse between Jan USG and March Brazil needs to come down, and the new crop gap of 35cts needs to lower also.
- The main two risks remain yield (Sep report might help to narrow a bit the uncertainty) and China buying still.
- Meal, we remain quite negative with heavy SND and good margins in Argentina. Not extremely bearish either as we are not building stocks anymore.
- Premiums in Brazil remain bullish in our view, due to the lack of farmer selling ahead of the Chinese coming back.

EXECUTIVE SUMMARY OILSEEDS

WASDE :

- It is all about the yield. The market expects 53, while we are thinking of something higher close to their August 53.6.
- The pod count would point to something very big. Crop conditions would make 53.6 within the range and when we have conditions at this level historically, they tend to increase the yield in September report.
- That would be a bearish input by itself.
- The acreage we are not expecting any change. Market thinks FSA would push more corn less beans but USDA had this data on their hands when they did their estimates. Therefore not expecting a significant change.
- Old crop demand +20. The 15mBu to 1890 exports is a given. Maybe crush could increase too. We expect 310mBu.
- New crop, demand will be function of the supply, if they don't touch yield like we expect, they would leave exports unchanged. If they cut yield, they would cut exports accordingly with the poor sales.

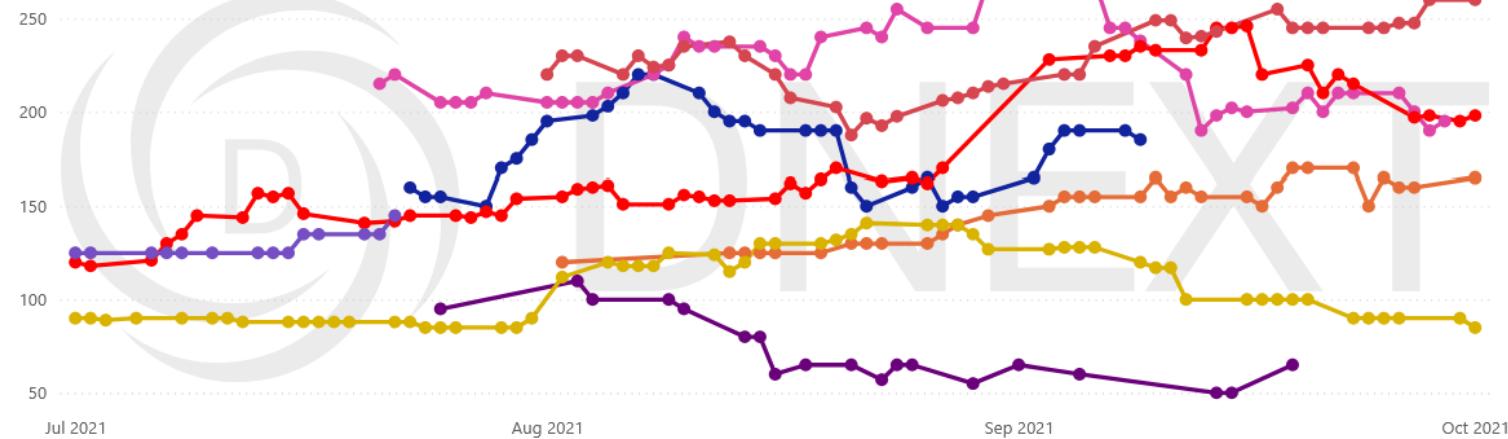
Soybean	2024/25			2025/26		
	Aug	Sep	Change	Aug	Sep	Change
Planted	87.1	87.1	0.0	80.9	80.9	0.0
Harvested	86.1	86.1	0.0	80.1	80.1	0.0
Yield	50.7	50.7	0.0	53.6	53.8	0.2
Carry In	342	342	0	330	310	-20
Production	4366	4366	0	4292	4312	20
Imports	25	25	0	20	20	0
Total Supply	4734	4734	0	4642	4642	0
Crush	2430	2435	5	2540	2540	0
Seed	70	70	0	73	73	0
Residual	29	29	0	34	34	0
Exports	1875	1890	15	1705	1705	0
Total Use	4404	4424	20	4352	4352	0
Carry Out	330	310	-20	290	290	0
Stu	7.5%	7.0%	-0.5%	6.7%	6.7%	0

ECONOMICS

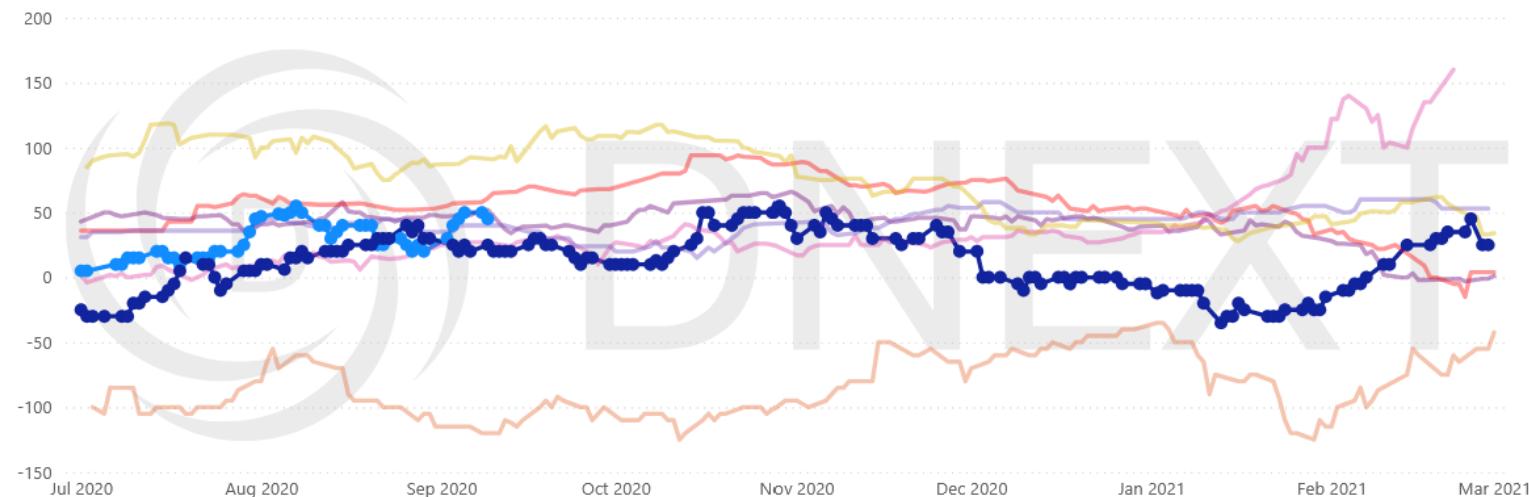
ECONOMICS

Brazil Premiums

Year ● 2025 ● 2024 ● 2023 ● 2022 ● 2021 ● 2020 ● 2019 ● 2018



Year ● 2026 ● 2025 ● 2024 ● 2023 ● 2022 ● 2021 ● 2020 ● 2019



Brazil premiums bouncing back on the lack of farmer selling.
As compared to the last update, October has been gaining 25-35cts.

Similar to what was mentioned last update, it is mostly compensating for CBOT which lost 25cts on the same period.

New crop values are less volatile moving 15-20cts higher, but still follow the same direction.

ECONOMICS

Brazil Premiums

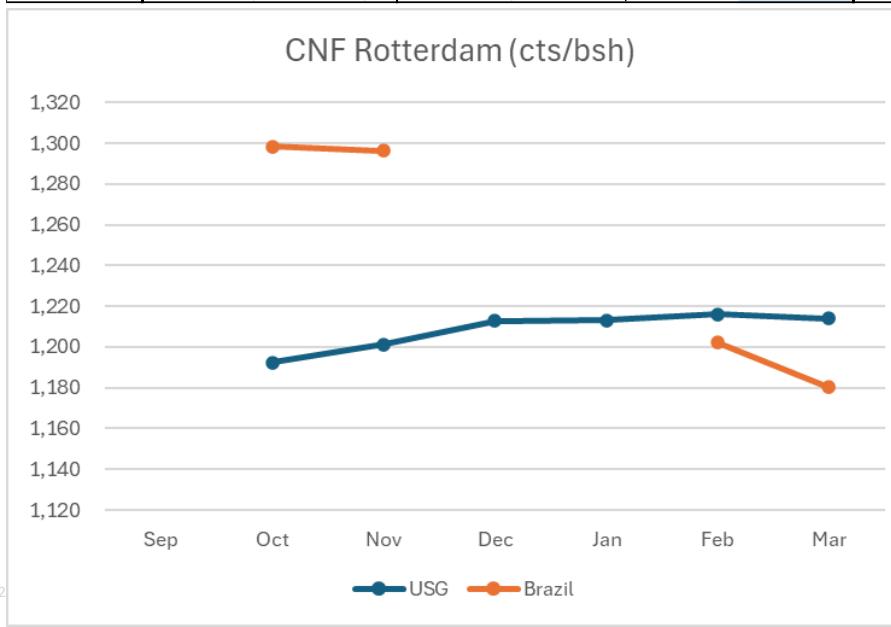


ECONOMICS

C N F

Similar to the last many weeks, the CNF remains stuck. Old crop is largely allocated to the US. Regarding the new crop, we are seeing Brazil competitive as early as February everywhere.

	FOB		Thailand				Rotterdam				Turkey			
	Gulf	Paranagua	Fgt USG	Fgt BRA	CNF USG	CNF BRA	Fgt USG	Fgt BRA	CNF USG	CNF BRA	Fgt USG	Fgt BRA	CNF USG	CNF BRA
Sep		X	48.25	34.5			31	26			37.75	35		
Oct	76	185 X	49.75	35.5	211	292	31.25	26.5	161	267	38.5	35.5	181	292
Nov	87	185 X	48	34.25	218	288	30.5	25.75	170	265	38.5	34.75	192	290
Dec	80	F	46.25	33	206		30.25	25	162		37.25	33.5	181	
Jan	85	F	44.75	31.75	207		28.5	24	163		36	31.5	183	
Feb	78	65 H	43.25	30.5	196	158	26.5	22.5	150	136	34	29	171	154
Mar	78	45 H	43.5	30.75	196	139	25.75	21.75	148	114	33.25	28.25	168	132



The inverse is still present. It is a bit narrower as premiums gained new crop Brazil.

We see 33cts inverse between USG Jan and Brazil March into Rotterdam, before taking into account the quality.

US is not preventing destinations to destock.

ECONOMICS

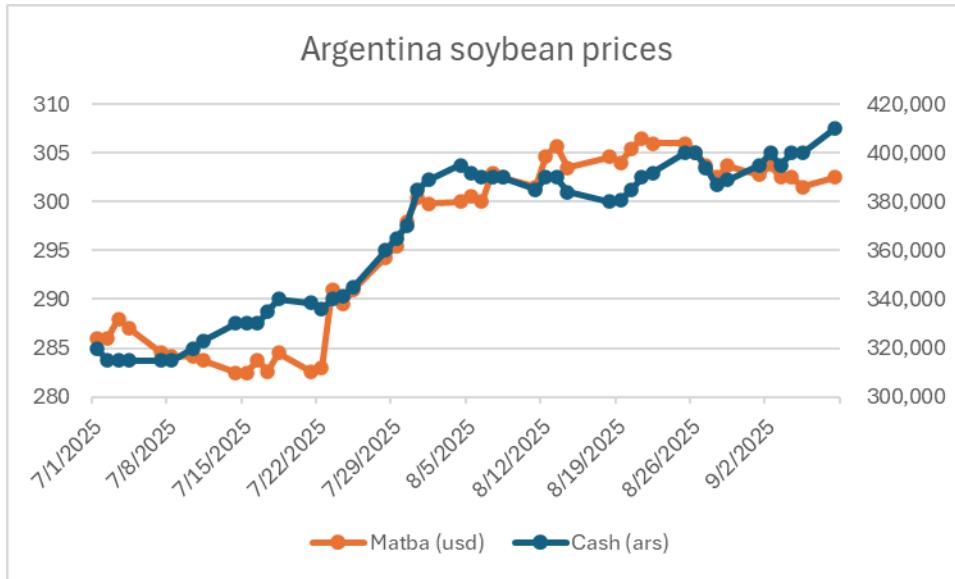
Margins

Margins are still more on the low side of the range. We see just 15usd for OND October. The buying has been slowing down for the past 2 weeks. New crop remain decent.

SBS			CBOT c/bu	CNF PREMIUM				DCE		SBM BASIS				CRUSH MARGINS_South China				
				USG	PNW	BRZ	ARG			Month	South	East	North	Remove 20% tariff	USG	PNW	BRZ	ARG
JAN	F	2026	1,049	224				3,080	8,414	F	¥40	¥40	¥80	-\$68	\$26			
FEB	G	2026	1,064		170					K	¥40	¥40	¥80			\$26		
MAR	H	2026	1,064		138			3,005	8,328	K	¥60	¥30	¥70			\$29		
APR	J	2026	1,078		128					K	¥100	¥100	¥140			\$29		
MAY	K	2026	1,078		142			2,808	8,122	K	¥0	¥0	¥40			\$24		
JUN	M	2026	1,088		140					U	¥0	¥0	¥40			\$21		
JUL	N	2026	1,088					2,785	8,066	U	¥0	¥0	¥40					
AUG	Q	2025	1,086							U	¥30	¥30	¥70					
SEP	U	2025	1,031					3,035	8,470	U	¥0	¥0	¥40					
OCT	V	2025	1,030	246	300	240				F	¥0	¥0	¥40	-\$65	\$29	\$14	\$19	
NOV	X	2025	1,030	254	305	250		3,048	8,438	F	¥0	¥0	¥40	-\$66	\$29	\$15	\$18	
DEC	Z	2024	1,049	240	310					F	¥20	¥20	¥60	-\$68	\$27			\$13

ECONOMICS

Argentina



Argentina flat price in usd remains similar to last week. With the currency devaluation following BA elections, the farmers will be on the back foot for farmer selling given the uncertainty.

ECONOMICS

Margins

Brazil margins remain low at just 10usd gross but steady compared to what we had last week.

Argentina at 20usd remains on the higher side of the range for this time of the year so far despite the macro.

Brazil Crush Margin

Product	Attribute	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Margin	Flat	8	10			32	33	34

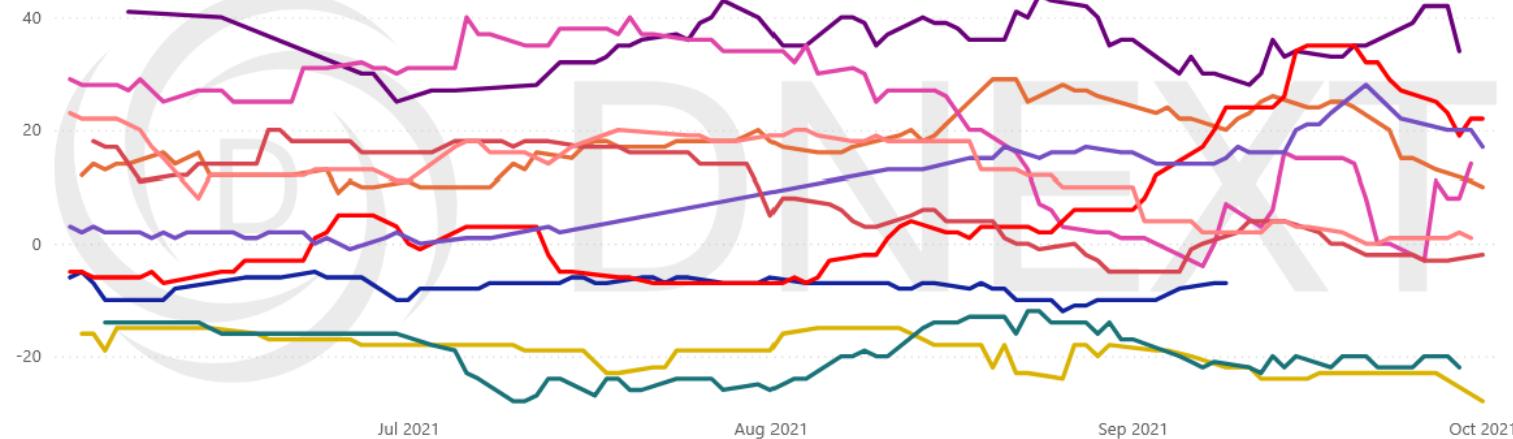
Argentina Crush Margin

Product	Attribute	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Margin	Flat	20	18	16				

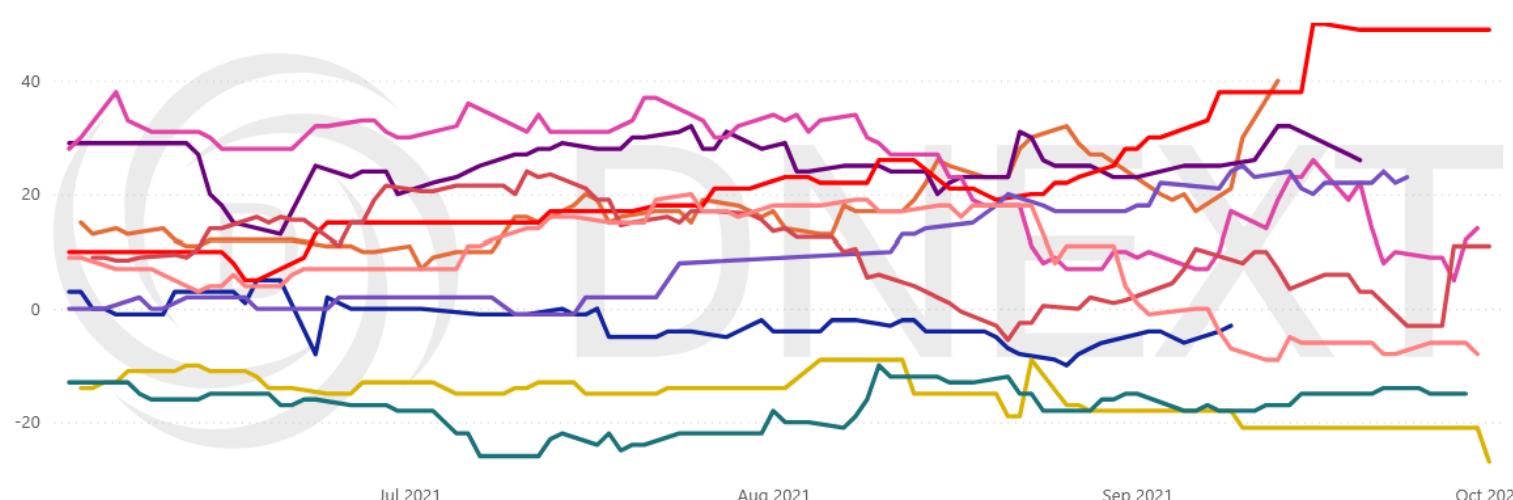
ECONOMICS

Soybean meal

Year ● 2025 ● 2024 ● 2023 ● 2022 ● 2021 ● 2020 ● 2019 ● 2018 ● 2017 ● 2016



Year ● 2025 ● 2024 ● 2023 ● 2022 ● 2021 ● 2020 ● 2019 ● 2018 ● 2017 ● 2016



Meal premiums are getting stronger.
We have gained 5usd/shtn since the last update in Argentina.

Brazil similarly from the last update bottom has gained 7usd/shtn.

ECONOMICS

Soybean meal

Spread between the US and South America is narrowing back but still



TRADEFLOW

SOYBEAN

U S A

No change on US soybean shipments as the CNF doesn't change. The inspections were close to expectations for August. 25/26 expected to finish with 1892mBu.

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Groups	Qty >											
2016/17	58964	3750	11170	10364	7980	7016	4460	3220	2459	1451	1786	2320
2017/18	58071	4505	9644	9188	6225	5807	4238	3222	2194	3110	3123	3425
2018/19	47721	3335	5458	4879	4002	4808	4523	3839	2482	2477	3272	3702
2019/20	45800	3912	5894	6834	5670	5182	2931	2475	2222	1929	1780	2305
2020/21	61664	7192	11589	10862	10517	9031	4481	2264	1357	1338	925	948
2021/22	58570	2099	10695	10679	7937	6529	3809	3018	3551	2449	2257	2316
2022/23	53874	2078	9947	9755	7968	8248	5471	3095	2513	996	824	1277
2023/24	46128	2499	9422	7462	4738	5961	5264	3054	1770	1410	1339	1495
2024/25	51481	2977	9427	10025	7962	5212	3117	3498	2180	1595	1501	1751
2025/26	30086	2166	4181	4272	4197	3737	2666	1851	1471	1430	1220	1380
2024/25	33	0	0	0	0	0	0	0	0	0	-0	33
2025/26	0	0	0	0	0	0	0	0	0	0	0	0

SOYBEAN

USA

We continue with 0 flow into China, while maximizing non-China from Sep to Jan out of the US
US exports to China

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

US exports to non-China

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Groups	Qty >											
2016/17	22845	1218	2452	2507	2357	2634	1858	1990	1772	1066	1432	1792
2017/18	29877	1605	2615	2811	2232	2519	2142	2177	1788	2577	2853	3300
2018/19	34314	3335	5186	4879	3934	3500	2494	2336	1887	1266	1479	1824
2019/20	29663	2946	4264	2587	2968	3178	2396	2267	1798	1763	1424	1860
2020/21	26141	2434	3049	3143	3956	3505	3096	1773	1273	1228	904	909
2021/22	28643	1201	3218	3759	3808	2834	2213	1732	2146	1959	1991	1752
2022/23	22627	1576	2495	2855	3098	2784	2353	1687	1295	972	794	1252
2023/24	21168	1240	2121	3010	2884	2144	2010	1287	1172	1087	1315	1472
2024/25	28436	1982	3519	3938	3839	3390	1660	1551	1635	1434	1501	1751
2025/26	30086	2166	4181	4272	4197	3737	2666	1851	1471	1430	1220	1380

SOYBEAN

Brazil

Small reduction into August. September so far is coming more or less in line with expectations

	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	61093	1450	609	289	712	1406	6100	9616	10498	9297	8456	6710	5950
2017/18	75709	3136	2723	2232	2154	1737	5335	10858	11749	10761	9639	7975	7411
2018/19	73744	5731	4280	5037	2842	2102	6565	9532	9069	8998	8519	6046	5022
2019/20	91098	4225	4992	4189	2649	1593	6727	13108	14192	13521	12251	7932	5721
2020/21	80750	4021	2160	737	90	94	5151	14693	15553	13890	9897	8422	6041
2021/22	78939	4578	2939	2149	2534	2217	8868	12045	11286	10177	10140	6991	5017
2022/23	93321	3842	3592	1877	1433	1046	7728	14461	13924	14640	14201	9042	7534
2023/24	103303	5714	6065	4599	3815	2327	9429	13238	13452	13386	13830	9568	7881
2024/25	100403	5227	4343	2322	1508	1018	9444	16408	13319	13650	13671	11389	8106
2025/26	121164	7014	6565	6360	6355	4145	10985	15510	14980	14710	13815	11205	9520
2024/25	-285	0	0	0	0	0	0	0	0	0	0	0	-285
2025/26	-36	-36	0	0	0	0	0	0	0	0	0	0	0

SOYBEAN

Argentina

Argentina lineup larger than expected to China, we are moving back up to be slightly above the export licenses number. That is making China stocks slightly more comfortable.

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Groups	Qty >											
2016/17	6940	978	222	12	79	87	24	72	848	1681	1462	583
2017/18	3060	1064	485	57	147	10	7	0	195	472	559	46
2018/19	7592	126	450	925	874	141	3	0	400	1852	490	1352
2019/20	11434	1603	1556	1414	415	158	21	16	699	2174	1330	1061
2020/21	4474	174	165	19	0	0	0	0	448	885	516	797
2021/22	2504	842	360	35	0	0	0	0	219	283	432	333
2022/23	5138	1166	2124	892	48	0	40	5	0	557	182	40
2023/24	5020	206	622	96	37	52	0	6	172	1518	1416	373
2024/25	5857	295	149	96	0	0	0	0	129	1222	1059	1156
2025/26	8450	1660	800	720	450	0	0	10	370	1320	1295	1050
2024/25	141	0	0	0	0	0	0	0	0	0	0	141
2025/26	600	600	0	0	0	0	0	0	0	0	0	0

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 >										
	1799839	143061	153899	145723	163731	162521	153496	167878	174009	177220	176573
> China	0	93689	95641	84278	97743	96687	89057	104558	111059	108249	106351
> European Union and UK	0	12422	14339	14135	15756	15220	15390	15130	14267	15726	15158
> Other EU	0	2026	2905	2434	3114	3216	2994	3007	3277	3922	3780
▼ South Asia	0	10353	10567	10969	12603	12376	11115	10669	11526	12963	12344
PHL	1768	268	213	154	167	152	145	151	118	125	137
MYS	7030	612	629	716	735	690	683	369	610	761	597
THA	38913	3014	2811	2992	4033	4167	3331	3072	3446	4173	3899
VNM	21356	1213	1663	1702	1916	2003	1924	1885	1934	2736	2146
MMR	172	15	30	23	36	13	10	10	5	9	9
TWN	30755	2722	2614	2708	3253	2705	2638	2756	2670	2653	2980
IDN	28173	2509	2608	2694	2462	2646	2384	2427	2743	2506	2576
▼ East Asia	0	4743	4400	4534	4351	4471	4825	4882	4381	4298	4710
JPN	36455	3375	3148	3252	3343	3169	3554	3424	3113	3338	3291
KOR	14134	1366	1250	1279	996	1297	1269	1455	1265	958	1419
AUS	19	0	1	2	9	2	1	1	1	1	0
NZL	15	1	2	2	2	2	1	2	1	1	0
▼ North America	0	5071	5660	7169	6004	6957	7069	7516	7200	7098	7663
MEX	66285	4217	4793	5870	5531	6043	6359	6500	6496	6396	6950
USA	4286	442	407	297	240	425	235	619	479	519	295
CAN	4662	412	460	1001	233	489	475	396	224	182	418
▼ North Africa	0	2660	3640	4255	6056	5556	6684	4181	5103	6305	6680
EGY	39674	2166	2968	3633	4851	3898	4711	1968	3016	4133	4170
TUN	6172	428	639	497	577	536	465	659	469	597	645
MAR	554	67	33	28	134	76	53	35	28	34	30
DZA	11454	0	0	96	495	1046	1455	1518	1591	1542	1835
▼ Middle East	0	3104	3325	3435	2866	3031	3549	3235	3086	2941	3530
ISR	3744	331	390	369	541	182	254	340	303	290	365
SAU	6335	593	463	665	777	782	722	499	409	175	590
IRN	25677	2180	2473	2401	1548	2067	2573	2397	2375	2475	2575
▼ CIS	0	2032	2174	2070	1951	1977	1570	1517	1378	755	1400
UKR	75	2	2	3	12	52	0	1	1	1	0
RUS	18189	2030	2172	2068	1939	1925	1569	1516	1377	754	1400
▼ South America	0	1704	4256	5857	4972	5576	4239	9042	8773	6792	7145
ARG	60565	1311	4044	5747	4373	4651	3666	8917	7863	6173	6660
PRY	35	4	3			0	27	2	0	0	0
URY	519	140	36	13	22	16	42	1	39	109	55
BRA	4834	249	173	98	577	909	505	122	871	509	430
▼ Central Asia	0	2600	3533	3519	4907	4785	4310	1418	1799	3700	4312
BGD	20228	996	1183	1644	2452	2233	2420	1022	1754	1796	2307
PAK	19078	1602	2317	1859	2336	2540	1876	353	26	1903	2005
IND	255	2	33	16	119	11	13	43	19	1	0
► Row	0	2656	3459	3047	3407	2670	2697	2723	2158	4471	3500
											3546

Total soybean export flow

SOYBEAN MEAL

U S A

No big change as the spread vs South America remains relatively similar.

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Groups	Qty >											
2016/17	10690	806	846	919	852	1186	957	1309	825	724	772	701
2017/18	12394	621	710	1009	1072	1069	1126	1207	1105	1161	1254	971
2018/19	12221	944	998	1045	1039	1421	985	1063	1254	968	742	820
2019/20	12518	863	1025	1123	985	976	1218	1240	1099	983	992	999
2020/21	12539	895	1005	1159	1315	1279	1165	1192	957	956	790	980
2021/22	12249	762	989	1132	1275	1177	994	1121	1070	1017	1054	843
2022/23	13032	816	866	1080	1076	1382	911	1330	1124	1061	1239	1055
2023/24	14467	980	1106	1369	1458	1376	1366	1499	1257	1010	1119	1018
2024/25	16266	1126	1285	1551	1548	1425	1125	1593	1346	1361	1324	1392
2025/26	15616	1149	1336	1492	1528	1489	1434	1415	1338	1173	1189	1066
2024/25	66	0	0	0	0	0	0	0	0	0	0	66
2025/26	0	0	0	0	0	0	0	0	0	0	0	0

SOYBEAN MEAL

Brazil

Brazil lineups are getting slightly stronger.

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Groups	Qty >											
2016/17	13329	896	772	991	1242	929	876	1033	1527	1397	1335	1230
2017/18	16036	1159	1225	1162	1090	1223	1167	1282	1539	1675	1281	1699
2018/19	15820	1624	781	1380	1282	934	1033	1379	1520	1591	1681	1443
2019/20	17048	1182	1531	1145	1364	866	1038	1613	1789	1725	1468	1730
2020/21	16314	1316	1338	1378	1042	955	921	1252	1496	1965	1765	1633
2021/22	19917	1478	1347	1329	1527	1499	1469	1607	1886	1890	2118	2093
2022/23	21434	1693	1837	1377	1401	1477	1274	1787	1813	2300	2236	2214
2023/24	22965	1884	1685	1901	1985	1839	1535	1736	2111	1909	2239	2071
2024/25	22935	1637	2490	1709	1705	1636	1691	2257	2067	2039	1635	2141
2025/26	22510	1880	1975	1735	1795	1745	1680	1910	2080	1960	2090	1960
2024/25	74	0	0	0	0	0	0	0	0	0	0	74
2025/26	125	180	-30	-25	0	0	0	0	0	0	0	0

SOYBEAN MEAL

Argentina

Argentina we are also increasing August and Sep. MJJ was revised, taken out from the residual.

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Groups	Qty >											
2016/17	31329	2400	2572	2728	2226	2724	2176	2383	2690	2939	2686	2936
2017/18	26255	2394	2406	2417	1726	2198	1874	2119	2093	2486	2213	2179
2018/19	28601	2402	2320	2027	1838	2053	1764	2323	2594	3026	2843	3019
2019/20	27741	2635	2975	2408	2075	1785	1640	1894	2269	2730	2819	2324
2020/21	28014	2355	2211	2045	682	2547	1988	2427	3081	2554	2817	2636
2021/22	27565	2667	2426	2046	2158	1505	1973	2145	2820	2725	2776	2499
2022/23	21304	1719	2360	2456	2082	1250	1046	1292	1815	2243	1771	1672
2023/24	23515	1179	1146	1176	1298	1453	1605	2160	2505	3119	2875	2742
2024/25	29476	2556	2769	2494	2438	2218	1819	2356	2334	2485	2608	2529
2025/26	29283	2532	2436	2450	2150	2020	1955	2350	2610	2985	2785	2570
2024/25	528	0	0	0	0	0	0	-62	110	138	175	167
2025/26	101	121	-20	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
Groups	Qty >									
	675567	63 688	63 268	65 938	64 890	65 832	66 999	63 780	70 300	75 887
> China	0	63	31	15	111	47	108	40	4	127
> European Union and UK	0	20916	20286	20644	19 601	19 796	20203	18871	19 597	22 974
▽ Other EU	0	1198	980	1221	1 102	829	1539	1357	1448	1255
TUR	12 390	1198	980	1221	1 102	829	1539	1357	1448	1255
▽ South Asia	0	15 883	16 876	17 115	17 836	18 077	18 177	18 438	17 852	19 297
PHL	28 984	2525	2854	3016	2 897	2 675	2 970	2 783	3 216	2 778
MYS	13 756	1287	1437	1350	1 347	1 428	1 360	1 350	1 337	1 403
THA	29 826	2769	3259	2980	2 796	2 969	3 034	3 388	2 714	2 697
VNM	52 755	4755	4548	5315	5 318	5 082	4 901	5 077	5 005	6 555
MMR	2915	234	267	244	403	409	329	398	192	62
TWN	541	38	37	28	88	61	84	41	79	31
IDN	51 153	4276	4473	4183	4 986	5 453	5 499	5 400	5 310	5 772
▽ East Asia	0	4 364	4 531	4 772	5 490	4 435	4 348	3 932	4 606	4 784
JPN	16 226	1566	1613	1563	1 916	1 701	1 540	1 300	1 642	1 734
KOR	17 665	1746	1824	1846	2 081	1 660	1 681	1 554	1 776	1 796
AUS	8 553	775	773	991	1 096	702	780	762	904	859
NZL	3 440	277	321	373	397	371	347	315	284	395
▽ North America	0	2924	3194	3450	3 573	3 779	3 321	3 200	3 611	4 217
MEX	19 018	1748	1738	1785	1 800	1 840	1 648	1 668	1 982	2 423
USA	4285	334	446	641	607	645	366	321	266	322
CAN	12 056	841	1009	1024	1 166	1 294	1 307	1 211	1 362	1 472
▽ North Africa	0	3 191	3 117	2 290	2 192	1 619	1 148	2 171	1 909	1 765
EGY	4936	1083	872	237	379	151	157	837	545	135
TUN	1033	146	38	0	102	148	125	92	120	142
MAR	7426	642	667	684	700	795	692	772	724	904
DZA	8221	1319	1540	1369	1 011	525	174	470	520	583
▽ Middle East	0	2 842	2 645	4 059	1 987	3 884	3 184	1 891	5 459	3 688
ISR	2920	141	167	159	266	381	380	351	254	401
SAU	12 286	1104	983	1177	1 018	812	1 134	1 131	1 547	1 681
IRN	18 668	1597	1495	2 723	704	2 691	1 670	409	3 658	1 605
▽ CIS	0	55	42	52	23	86	278	86	6	32
UKR	155	19	17	12	19	22	15	14	6	32
RUS	535	35	25	40	4	64	263	73	0	0
▽ South America	0	234	266	139	165	85	237	188	405	803
ARG	1581	7	79	44	21	7	173	88	292	712
PRY	7					0	2	3	3	0
URY	929	195	167	74	63	61	49	93	80	85
BRA	236	31	20	21	81	16	12	4	30	5
▽ Central Asia	0	1 050	343	580	277	606	1 145	783	996	1 193
BGD	7082	643	340	568	269	443	741	714	957	1 178
PAK	519	405	1	0	0	1	0	58	39	15
IND	602	1	3	11	9	162	404	11	0	0
> Row	0	10 969	10 957	11 601	12 533	12 590	13 311	12 822	14 408	15 753
										15 635

Soybean meal exports.

Assuming a large growth into South Asia +1.1mmt.

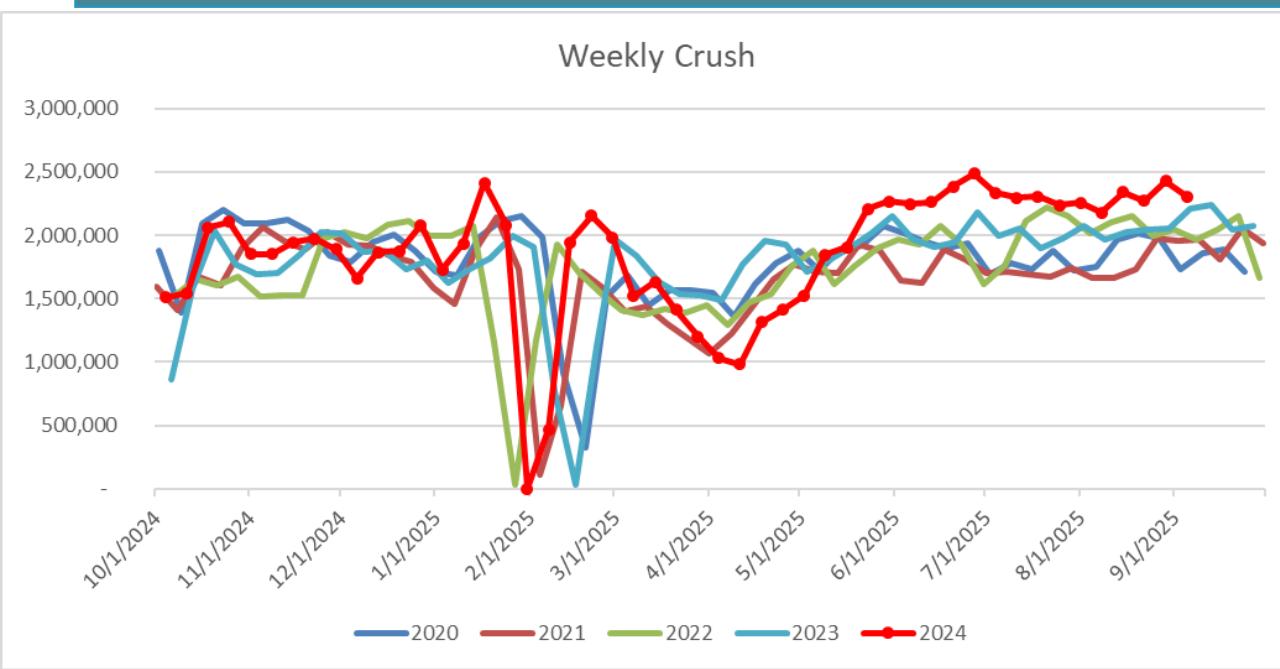
East Asia is flat.

North Africa, Middle East we are bouncing back.

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Crush



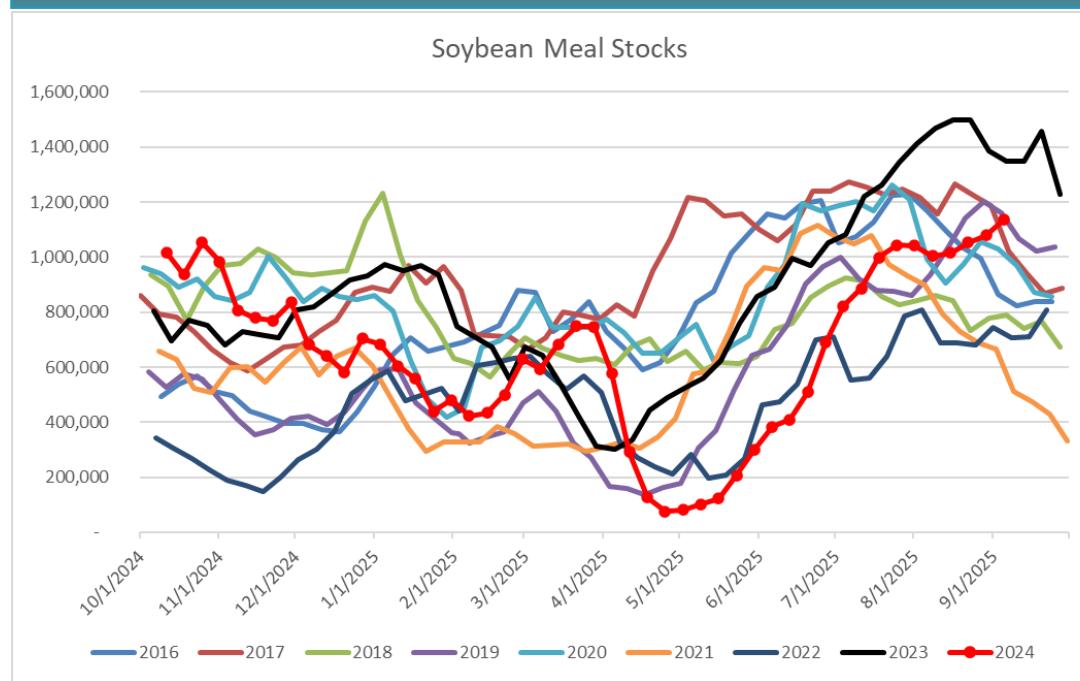
Another 2 big weeks of crush, which is however expected to slow down into the next week with 2.25mmt possibly.

We are increasing crush further for both Aug and September for a total +500kmt.

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	9,800	24,552	19,915	24,427	30,097	98,990
2025/26	8,450	8,600	8,700	8,500	5,700	6,850	7,650	9,150	9,650	9,650	9,650	9,450	25,750	21,050	26,450	28,750	102,000

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Crush



Meal stocks continues to expand. It is close to record high and growing counter-seasonally.

Despite of this, August demand was again higher. We will likely finish above 6% for this year, while maintaining a 3.2% in 25/26.

SBM Domestic Use	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Q1	Q2	Q3	Q4	Total	Growth
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	6.6%
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	2.6%
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	-3.3%
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	2.7%
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	20,583	72,588	0.1%
2024/25	6,522	6,540	6,529	5,780	5,012	4,792	4,793	6,740	7,369	7,635	7,949	7,600	19,590	15,584	18,901	23,184	77,259	6.4%
2025/26	6,738	6,838	6,838	6,688	4,538	5,338	5,938	7,038	7,438	7,488	7,438	7,388	20,414	16,564	20,414	22,314	79,705	3.2%

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Stocks

Soybean stocks is record high and is expected to continue to build into September.
 Indeed, as shown in next slide, the arrival are still expected at large levels in Sep/Oct.

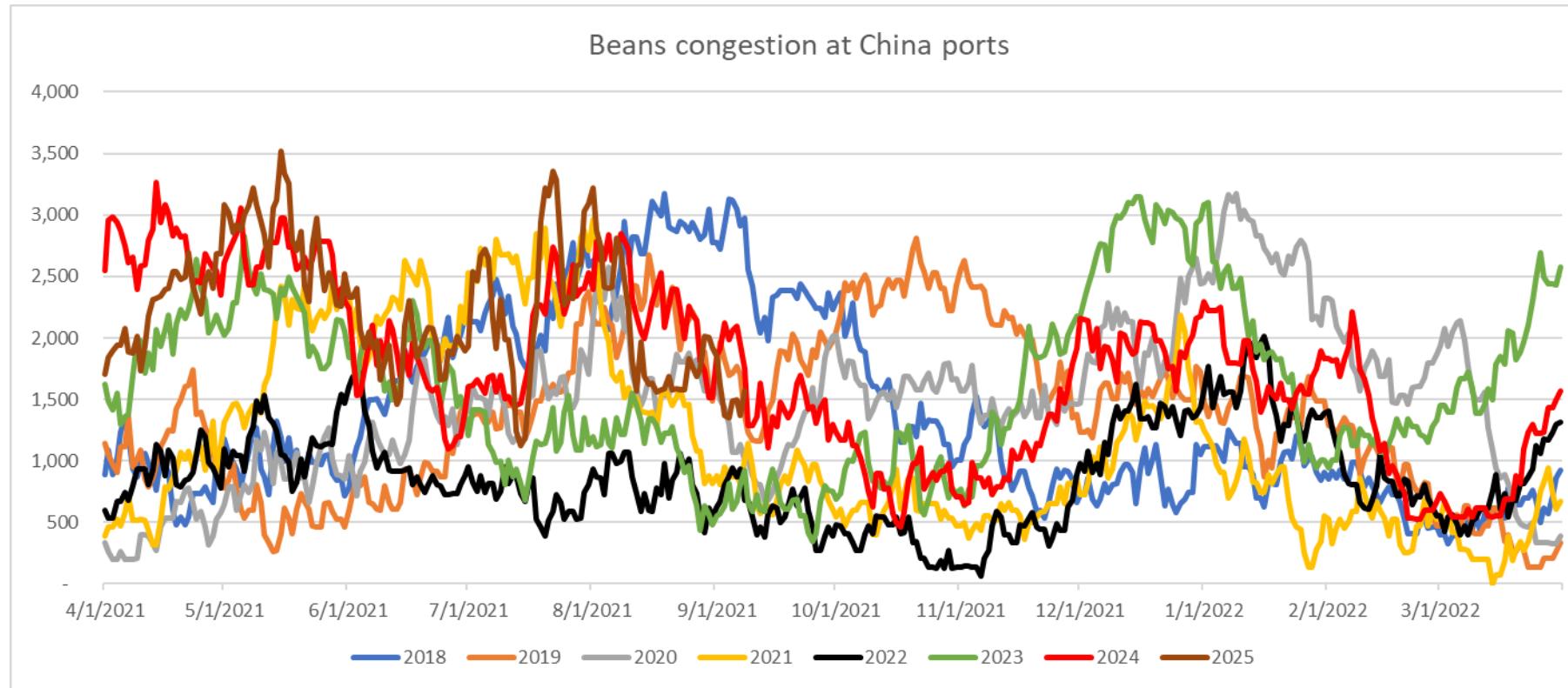
SBS Carry Out Imp	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2018/19	6,629	6,099	5,773	5,341	5,006	3,663	4,030	4,347	4,116	5,360	5,253	3,975
2019/20	3,015	3,036	4,058	3,861	3,679	2,516	2,985	4,609	5,588	6,050	6,228	5,854
2020/21	5,834	5,293	5,197	4,366	4,953	3,841	3,840	5,127	6,618	6,404	6,600	5,655
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	8,094
2025/26	8,048	7,393	5,428	3,583	3,068	2,758	4,193	5,538	6,868	7,623	6,803	6,113

SBS Carry Out SR Imp	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2017/18	8,500	8,300	8,200	8,300	8,400	8,500	8,400	8,600	8,700	8,800	9,300	9,600
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	32,500	32,500	32,500	32,500	32,500	32,500	33,500	34,500	34,500

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Stocks

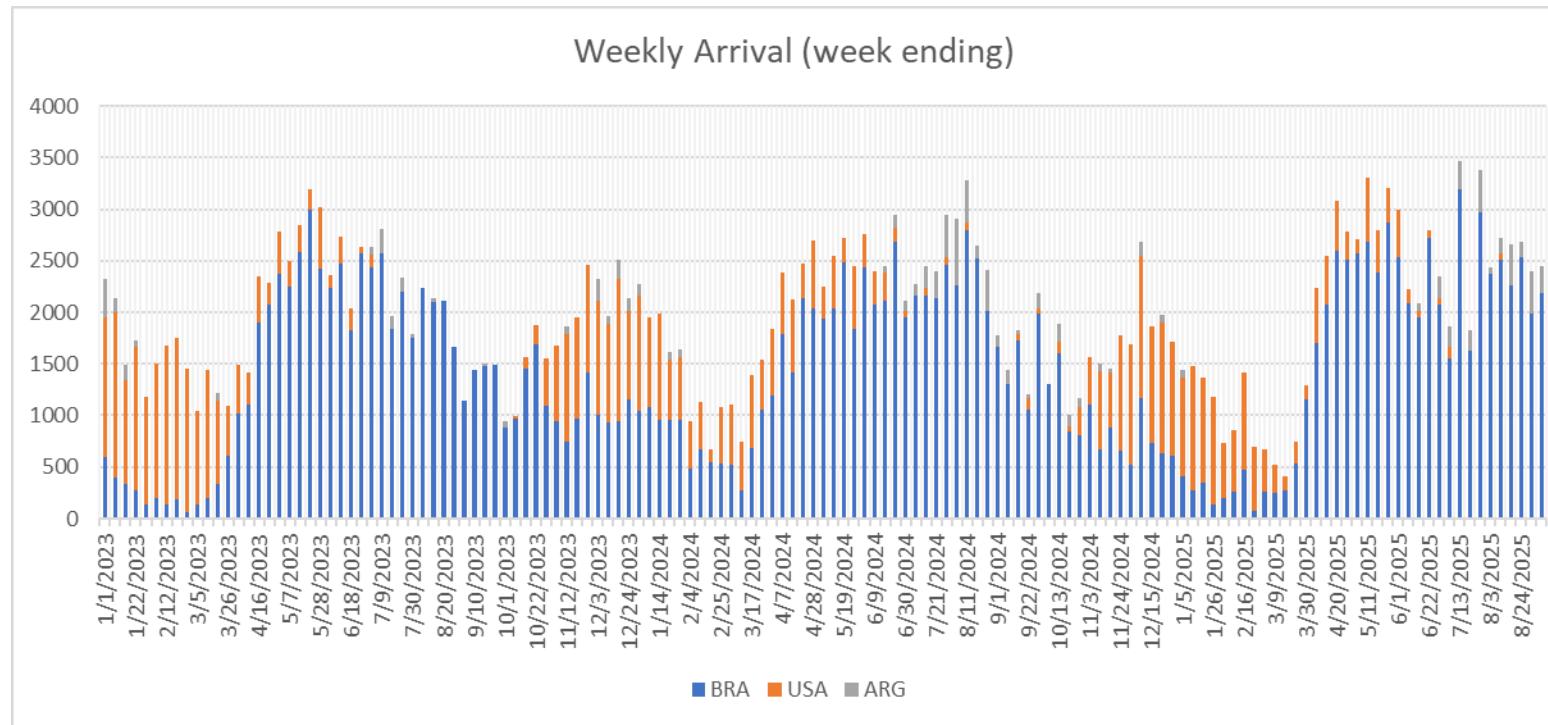
Floating stocks at 1.5mmt sits on the high side of normal range still.



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Stocks

We have soybean arriving at more than 2mmt per week into at least the first week of October.

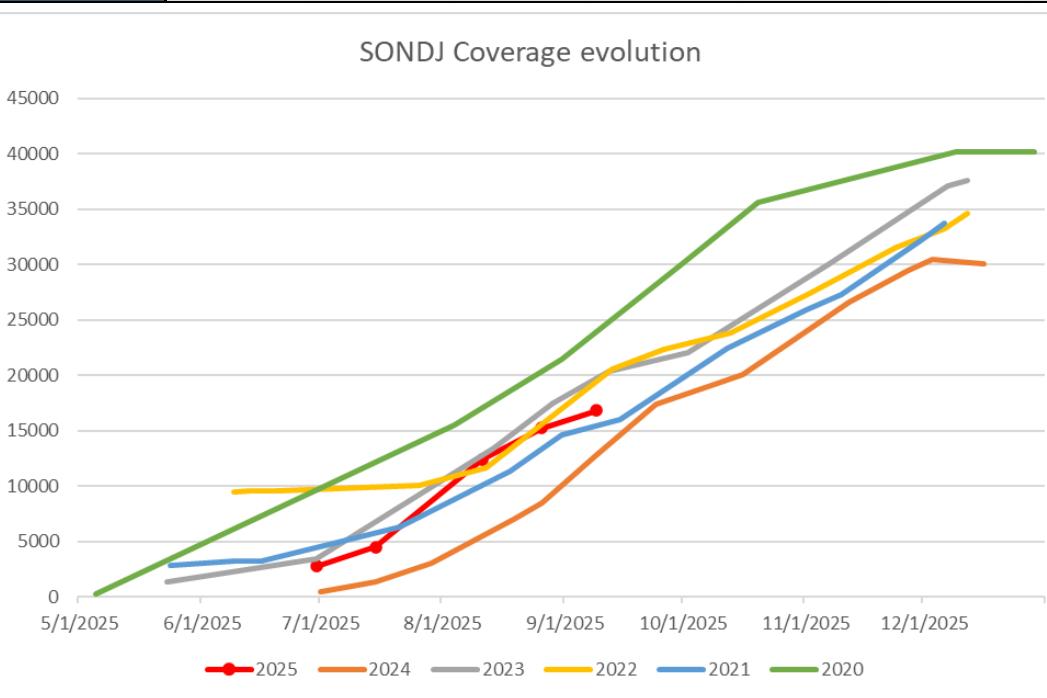


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Coverage

	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	-	-	-	-	-	-	-	-	-	-	-	-	-
Traded	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
BRA	6,500	6,200	6,200	6,200	3,900	8,500	10,850	10,650	10,450	9,800	8,550	7,500	95,300
Traded	6,500	6,200	1,500	-	-	2,300	6,400	2,300	250	66	-	-	25,516
Open	-	-	4,700	6,200	3,900	6,200	4,450	8,350	10,200	9,734	8,550	7,500	69,784
ARG	1,650	750	700	450	-	-	-	200	1,150	1,100	900	700	7,600
Traded	1,650	750	200	60	-	-	-	-	200	-	-	-	2,860
Open	-	-	500	390	-	-	-	200	950	1,100	900	700	4,740

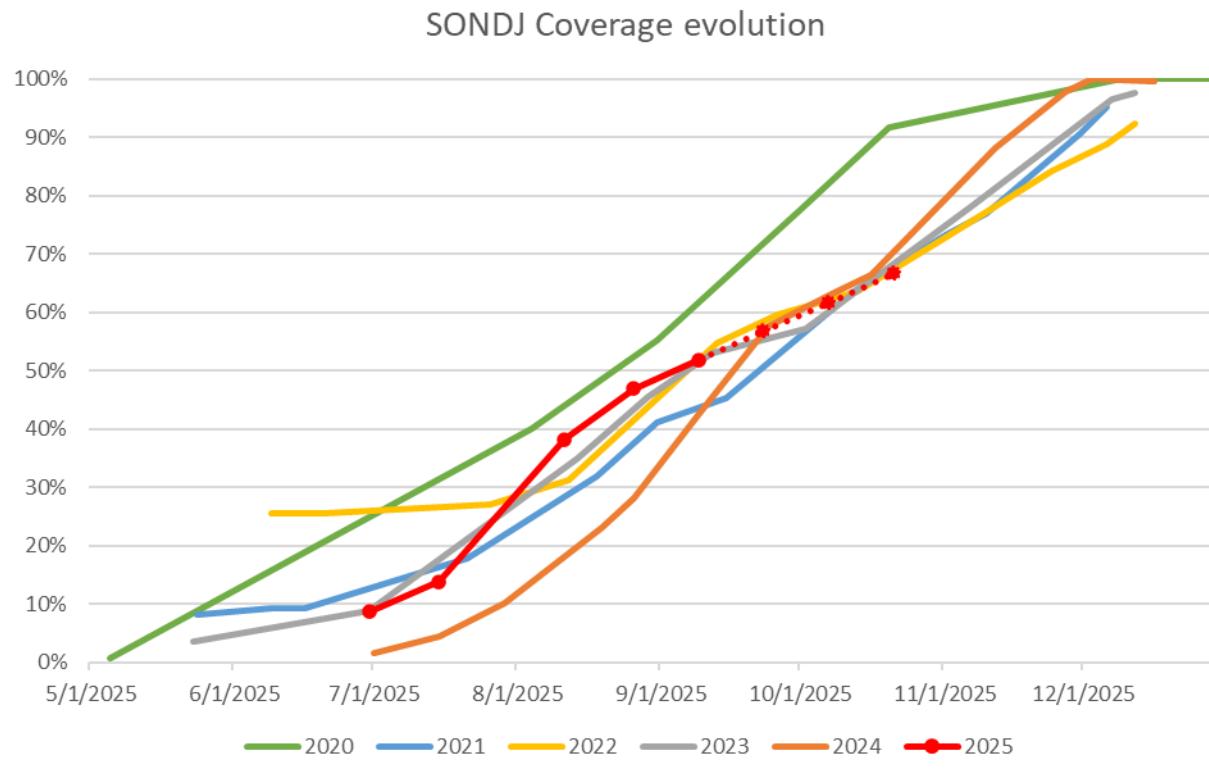
SONDJ Coverage evolution



China coverage has slowed down. We have seen a buying pace at 2mmt per week from mid-July to mid-August. For the past 2 weeks, this old crop coverage has dropped to 800kmt per week only.

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Coverage



When does China needs to come back with a faster buying pace ?

We see the coverage is reaching historically low levels by the first week of October.

So China could stay away for 1 month.

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CHN SBS Oct-Sep (kmt)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	CHN SBM Oct-Sep (kmt)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	
Carry In	9,632	7,728	10,517	10,989	8,062	8,940	10,774	12,996	Crush Yield	85,193	91,717	93,409	89,257	93,326	94,168	98,990	102,000	
	7,313	3,975	5,854	5,655	3,730	4,237	6,381	8,094		79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	
	2,319	3,753	4,663	5,333	4,332	4,703	4,393	4,902		901	636	982	772	331	806	1,181	1,199	
Carry In SR	12,800	12,500	16,000	16,900	15,600	21,100	31,100	33,700	Production Imports	67,303	72,456	73,793	70,513	73,728	74,392	78,202	80,580	
	9,600	10,900	14,800	15,700	14,400	19,900	29,900	32,500		80	45	45	110	39	3	168	31	
	3,200	1,600	1,200	1,200	1,200	1,200	1,200	1,200		68,284	73,138	74,820	71,395	74,098	75,202	79,551	81,810	
Production Imports	15,900	16,000	16,100	14,100	16,000	15,300	16,900	16,700	Total Supply	66,715	71,143	72,996	70,580	72,497	72,588	77,259	79,705	
	83,328	98,000	98,336	89,835	102,712	110,512	106,905	105,470		-4.3%	6.6%	2.6%	-3.3%	2.7%	0.1%	6.4%	3.2%	
	121,660	134,228	140,953	131,823	142,374	155,852	165,678	168,866		932	1,012	1,052	484	795	1,432	1,093	928	
Crush	85,193	91,717	93,409	89,257	93,326	94,168	98,990	102,000	Domestic Use	67,648	72,156	74,048	71,064	73,292	74,020	78,352	80,633	
	83,093	89,617	91,849	88,057	91,586	92,428	96,890	99,900		Carry Out	636	982	772	331	806	1,181	1,199	1,178
	2,100	2,100	1,560	1,200	1,740	1,740	2,100	2,100		636	982	772	331	806	1,181	1,199	1,178	
Residual	16,123	15,904	19,586	18,803	18,919	19,741	19,922	19,770	Exports	932	1,012	1,052	484	795	1,432	1,093	928	
	2,273	2,604	5,786	5,003	5,119	5,941	5,702	5,550		636	982	772	331	806	1,181	1,199	1,178	
	13,850	13,300	13,800	13,800	13,800	13,800	14,220	14,220		636	982	772	331	806	1,181	1,199	1,178	
Exports	116	90	70	102	89	70	70	79										
Total Use	101,432	107,711	113,065	108,162	112,334	113,978	118,982	121,849										
Carry Out	7,728	10,517	10,989	8,062	8,940	10,774	12,996	11,317										
	3,975	5,854	5,655	3,730	4,237	6,381	8,094	6,113										
	3,753	4,663	5,333	4,332	4,703	4,393	4,902	5,203										
Carry Out SR	12,500	16,000	16,900	15,600	21,100	31,100	33,700	35,700										
	10,900	14,800	15,700	14,400	19,900	29,900	32,500	34,500										
	1,600	1,200	1,200	1,200	1,200	1,200	1,200	1,200										

BRAZIL

BRAZIL

Farmer selling

Soybean Farmer Selling in Brazil Displayed in Tons @DNEXT

Crop Year	2023		2024		2025	
Date	Tonnage Sold	WoW	Tonnage Sold	WoW	Tonnage Sold	WoW
28 - June -2025	102,431	▲ 3,062	111,074	▲ 2,190	125,884	▲ 1,412
05 - July -2025	105,493	▲ 3,062	113,463	▲ 2,388	127,821	▲ 1,936
12 - July -2025	109,304	▲ 3,811	114,974	▲ 1,512	129,508	▲ 1,688
19 - July -2025	113,114	▲ 3,810	116,048	▲ 1,073	133,667	▲ 4,159
26 - July -2025	116,924	▲ 3,810	117,831	▲ 1,784	135,447	▲ 1,780
02 - August -2025	120,735	▲ 3,811	120,056	▲ 2,224	137,202	▲ 1,755
09 - August -2025	122,385	▲ 1,650	121,618	▲ 1,563	139,048	▲ 1,846
16 - August -2025	124,036	▲ 1,650	123,123	▲ 1,505	141,952	▲ 2,904
23 - August -2025	125,686	▲ 1,650	125,001	▲ 1,878	143,601	▲ 1,649
30 - August -2025	127,337	▲ 1,650	128,160	▲ 3,159	144,453	▲ 851
06 - September -2025	129,015	▲ 1,678	130,931	▲ 2,771	145,473	▲ 1,020
13 - September -2025	130,677	▲ 1,662	132,968	▲ 2,037		
20 - September -2025	132,336	▲ 1,659	134,764	▲ 1,796		
27 - September -2025	133,994	▲ 1,659	136,536	▲ 1,772		

Farmer selling remains on the very low side with just 800-1000kmt in the past 2 weeks.
It is coming too late as compared to what China needs to buy.

SBS FS Priced Cumulative	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018/19	26%	37%	47%	60%	70%	75%	84%	91%	95%	97%	98%	98%
2019/20	32%	36%	44%	51%	65%	70%	74%	85%	88%	93%	96%	98%
2020/21	47%	55%	68%	77%	84%	88%	92%	95%	98%	99%	99%	99%
2021/22	54%	56%	64%	71%	75%	79%	83%	87%	90%	92%	93%	98%
2022/23	37%	44%	55%	62%	69%	75%	79%	85%	88%	90%	95%	99%
2023/24	27%	35%	44%	52%	58%	66%	74%	81%	87%	89%	93%	99%
2024/25	33%	38%	46%	57%	65%	71%	76%	82%	87%	90%	92%	94%
2025/26	45%	49%	56%	63%	69%	73%	79%	84%	89%	93%	95%	97%

BRAZIL

Farmer selling

Current ownership situation in Brazil continues to be a problem.

We have an ownership which is turning negative, and the situation will get worse moving to October, as, if farmers continue to sell 1mmt per week, and assuming the Chinese come back first week of October, then ownership turns very negative.

	31-Aug	9-Sep	30-Sep	31-Oct
Off farm	19339			
Additional Farmer selling		1200	3500	4700
Crush	4700	6110	9400	14000
China	13400	14200	16600	22000
Non-China	600	700	1000	1200
Long/Short	-261	-471	-2961	-8461

New crop however, is showing a comfortable situation. If we assume 40% of farmer selling went to crushers and 60% to exporters, then we have exporters who bought 20mmt. China has covered 11.3mmt, if non-China covered with a similar pattern (uncertain), then we would have a 4mmt+ ownership still.

	9-Sep
Farmer selling	32926
Crush (40%)	13170
Exporters	19756
China	11316
Non-China	3950
Ownership	4490

BRAZIL

Crush

No change on margins, no change on crush. Meal stocks are expected to remain on the upper side of the range until April 2026.

SBS Crush	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	TOTAL
2018/19	3,061	3,214	4,051	4,107	3,629	4,001	4,128	3,945	3,652	3,483	3,297	2,988	10,326	11,737	11,725	9,769	43,556
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	4,950	4,950	4,700	4,700	4,600	4,600	12,988	15,794	14,600	13,900	57,282
2026/27	3,900	4,100	5,200	5,100	5,200	5,150	5,200	5,200	4,850	4,650	4,550	4,450	13,200	15,450	15,250	13,650	57,550
SBM Domestic	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total				
2018/19	1,436	1,192	1,445	1,498	903	1,698	1,455	1,470	1,333	1,764	1,405	1,363	16,960				
2019/20	1,643	1,595	1,372	1,556	1,394	1,214	1,697	1,562	1,455	1,629	1,373	1,480	17,971				
2020/21	1,653	1,361	1,468	1,510	1,512	1,520	1,744	1,777	1,753	1,737	1,396	1,636	19,069				
2021/22	1,461	1,456	1,640	1,722	1,425	1,723	1,787	1,855	1,598	1,663	1,612	1,615	19,555				
2022/23	1,065	1,286	1,641	1,493	1,663	1,569	1,818	1,761	1,433	1,420	1,722	1,602	18,472				
2023/24	1,600	1,534	1,818	1,554	1,700	1,751	1,672	1,960	1,906	1,486	1,883	1,544	20,408				
2024/25	1,544	1,499	1,495	1,543	1,534	1,200	1,735	1,652	1,471	1,632	1,683	1,703	18,691				
2025/26	2,190	1,138	1,644	1,521	2,070	1,933	1,700	1,700	1,650	1,650	1,650	1,650	20,496				
2026/27	1,500	1,600	1,700	1,750	1,800	1,800	1,850	1,850	1,850	1,850	1,750	1,700	21,000				
SBM Carry Out	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
2018/19	2,041	2,129	2,489	2,578	2,764	2,836	2,827	2,827	2,660	2,757	2,480	2,123					
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	2,666	2,594	2,734	2,790	2,753	2,880	2,945					
2026/27	2,703	2,563	2,933	3,012	3,242	3,310	3,495	3,930	4,137	3,875	4,125	4,145					

BRAZIL

Exports

SBS Exports	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	TOTAL
2018/19	1,737	5,335	10,858	11,749	10,761	9,639	7,975	7,411	5,731	4,280	5,037	2,842	17,930	32,149	21,117	12,159	83,355
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	7,014	6,565	6,360	6,355	26,869	40,640	26,509	19,280	113,298
SBS Carry Out	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
2018/19	12,271	32,895	76,350	86,951	75,870	61,883	49,435	37,732	28,001	19,893	11,212	5,032					
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	20,048	68,389	105,092	113,803	97,967	79,025	62,463	49,096	37,072	25,507	14,237	3,002					
2026/27	16,199	65,419	105,428	113,784	97,191	77,946	61,241	46,221	35,561	26,001	17,841	10,381					

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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	48,672
Harvested	35,874	37,231	38,551	41,802	44,038	45,669	47,522	48,672
Yield	3.34	3.43	3.55	3.09	3.62	3.45	3.63	3.68
Carry In	5,032	5,224	2,910	4,030	2,631	2,674	4,362	3,002
Production	119,718	127,850	136,723	129,261	159,414	157,463	172,485	179,349
Imports	118	821	760	396	204	786	575	390
Total Supply	124,868	133,894	140,393	133,687	162,249	160,923	177,423	182,741
Crush	43,454	46,845	47,781	50,932	54,165	55,812	57,282	57,550
Exports	71,907	82,052	85,941	77,484	102,770	96,509	113,298	110,970
Residual	4,282	2,087	2,640	2,640	2,640	4,240	3,840	3,840
Total Use	115,362	128,898	133,722	128,416	156,935	152,321	170,581	168,520
Carry Out	5,224	2,910	4,030	2,631	2,674	4,362	3,002	10,381
stu	4.5%	2.3%	3.0%	2.0%	1.7%	2.9%	1.8%	6.2%

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	57,282	57,550
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	2,945
Production	33,477	36,021	36,771	39,210	42,292	42,661	43,633	44,175
Imports	21	82	18	5	8	27	9	20
Total Supply	35,621	37,778	38,600	41,339	44,623	44,320	46,220	47,140
Domestic Use	17,971	19,069	19,555	18,472	20,408	18,691	20,496	21,000
Exports	15,975	16,899	16,922	20,544	22,581	23,050	22,779	21,995
Total Use	33,946	35,967	36,477	39,016	42,990	41,742	43,276	42,995
Carry Out	1,675	1,811	2,123	2,323	1,633	2,579	2,945	4,145

Total supply is still sufficient as we have in the last SNDs.

However, we remain with an issue in terms of beans availability for the exports. The farmer selling is just coming too late.

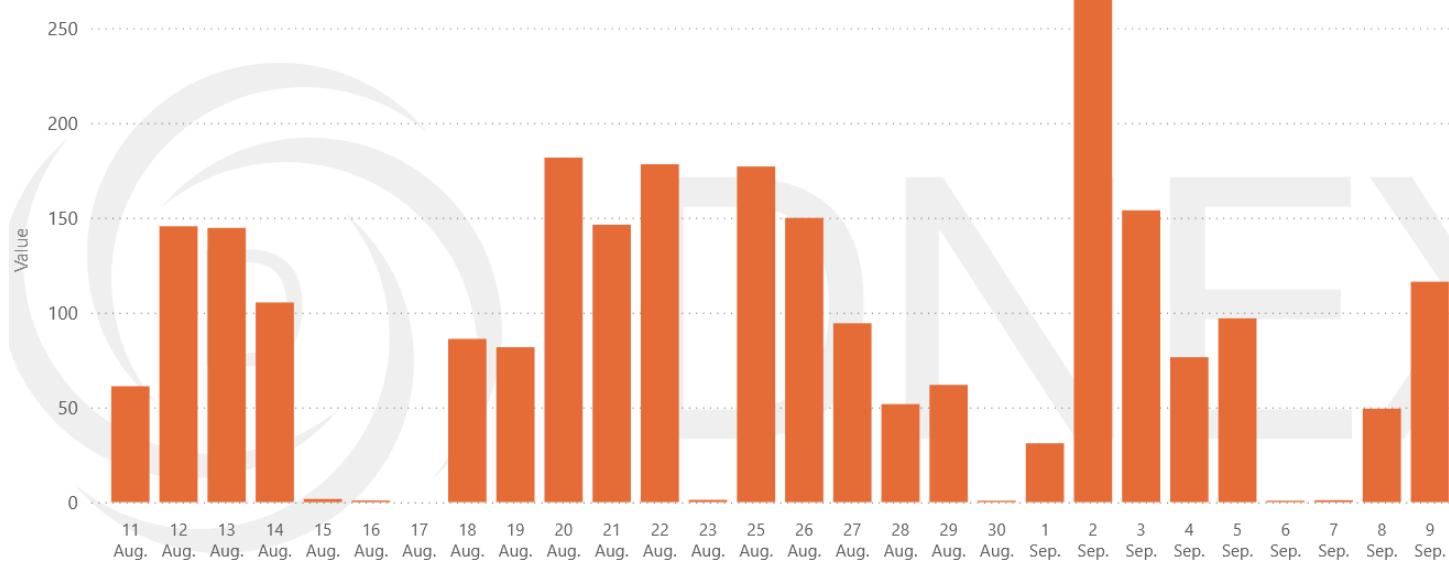
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Farmer selling

Daily Soybean Priced Farmer Selling in Thousand Tons

Product name ● Soybean



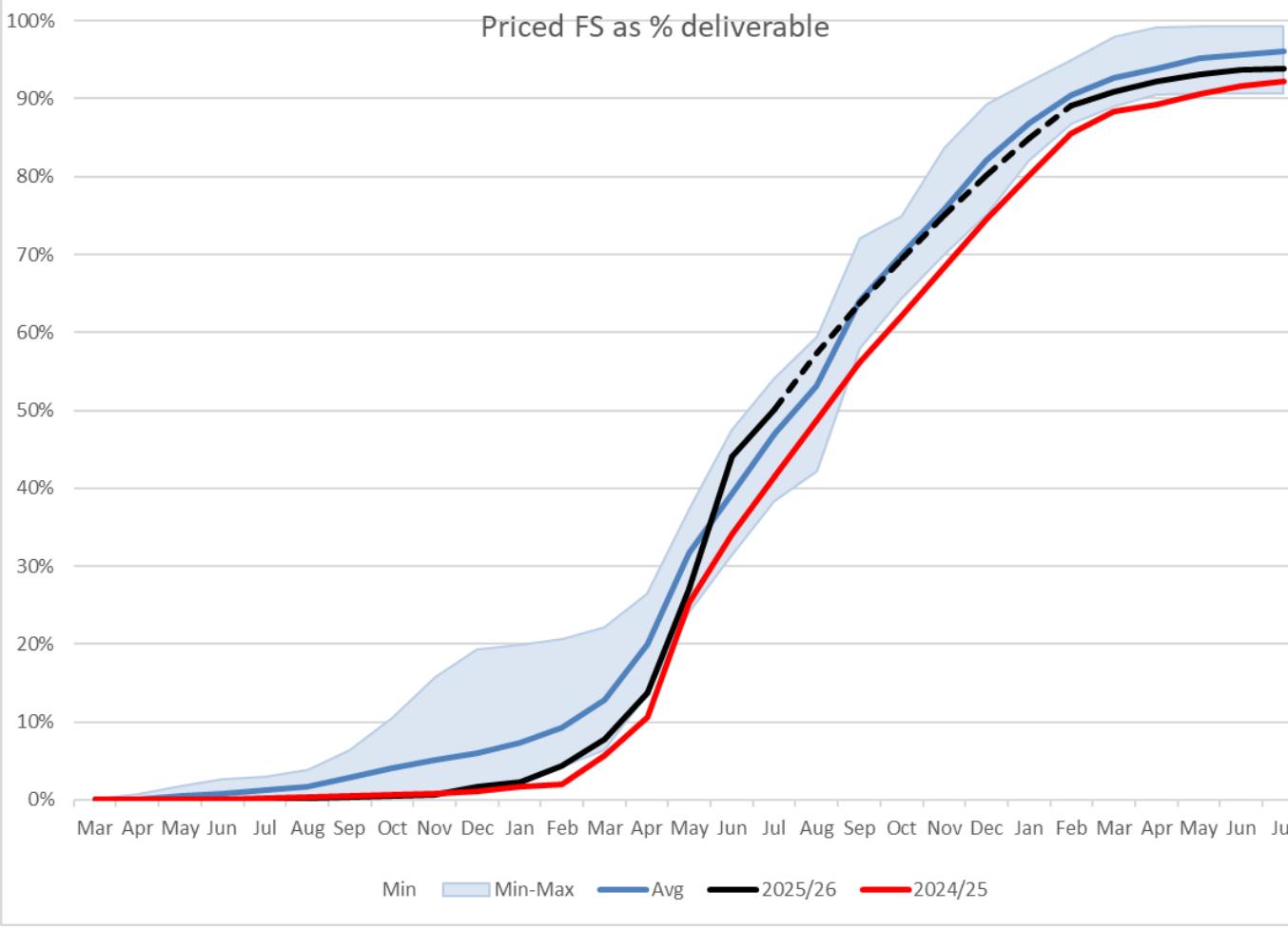
Farmer selling for the past one week was in average 85kt per day in the past week. We will need to see if the farmer selling is affected by the new uncertainty on elections.

We had reduced both Aug and Sep last week. We need 145kt per day which might be too much.

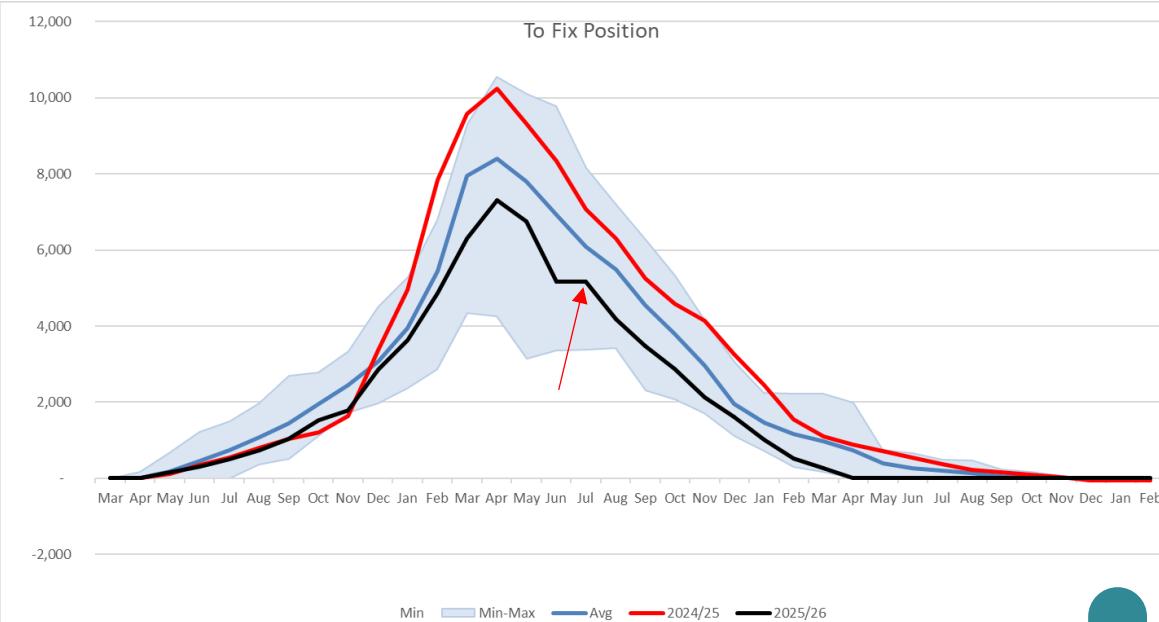
SBS FS Current Priced	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL
2018/19	1,236	2,321	2,890	3,262	3,259	2,095	2,202	1,604	1,914	1,353	1,648	1,333	6,448	8,616	5,721	4,334	25,118
2019/20	2,139	4,276	6,570	4,350	5,153	4,865	3,993	3,761	4,318	2,851	1,425	1,291	12,985	14,369	12,071	5,567	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	3,000	3,000	3,000	2,800	2,750	2,500	2,400	2,000	11,196	14,335	8,550	6,900	40,980
2026/27	1,703	2,500	5,000	3,500	3,500	3,000	3,000	2,800	2,800	2,800	2,000	2,000	9,203	10,000	8,600	6,800	34,603

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Farmer selling



Farmer selling up until now was above the average. Into the next few months, we are assuming a reversion slightly below the 5 years average. To fix position is slightly below the normal at the moment.



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Crush

Reducing further crush in August with more downtime. Pushing 100kt into September.
 Commercial ownership still ok – with higher exports though.

SBS Crush	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL
2018/19	3,050	3,369	3,673	3,272	3,446	3,041	2,918	3,312	3,166	2,455	2,496	2,350	10,091	9,758	9,396	7,300	36,546
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	4,061	3,782	3,900	4,050	3,850	3,500	2,900	2,550	2,800	10,517	11,743	11,400	8,250	41,910
2026/27	3,200	4,000	4,200	4,100	4,200	3,900	3,850	3,650	3,300	2,900	2,500	2,700	11,400	12,200	10,800	8,100	42,500
SBS Exports	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL
2018/19	-	195	472	559	46	16	126	450	925	874	141	3	668	621	1,501	1,018	3,807
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	-	129	1,222	1,059	1,156	1,610	1,060	800	720	450			1,351	3,825	2,580	450	8,206
SBS C/O Ownership Priced	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb					
2018/19	4,459	4,199	4,376	4,484	4,974	4,448	4,562	3,310	2,087	368	-	64	-	562			
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	
2023/24	-	1,715	-	1,332	1,363	334	-	586	-	1,223	1,544	425	-	288	-	656	
2024/25	-	647	-	1,324	1,013	457	106	253	-	104	-	878	-	1,104	-	1,825	
2025/26	ENTIAL	710	1,333	4,148	8,407	7,224	5,266	3,536	1,991	706	41	-	74	-	39		

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Crush

Meal stocks remains on the heavy side but without being record into Oct/Nov. We build only July onwards next year.

SBM Domestic Use	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL	
2018/19	120	205	169	253	45	102	242	126	135	96	177	117	494	399	503	390	1,786	
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	416	405	260	280	230	280	200	190	140	769	1,081	790	530	3,170	
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	
2018/19	2,119	2,093	2,486	2,213	2,179	2,151	2,402	2,320	2,027	1,838	2,053	1,764	6,698	6,542	6,749	5,655	25,645	
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	2,529	2,870	2,532	2,436	2,450	2,150	2,020	1,955	7,175	8,007	7,418	6,125	28,725	
2026/27	2,350	2,610	2,985	2,785	2,570	2,440	2,275	2,465	2,170	1,860	1,850	1,850	7,945	7,795	6,910	5,560	28,210	
SBM Carry Out	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb						
2018/19	762	945	1,055	1,076	1,468	1,505	1,082	1,147	1,367	1,294	941	844						
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	838	869	713	1,009	1,284	1,219	1,078	816	859						
2026/27	807	967	894	865	1,237	1,471	1,872	1,936	2,004	2,113	1,948	1,960						

ARGENTINA

S N D

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	6,069
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	5,505	6,755
Total Supply	59,584	55,938	54,894	49,322	36,541	59,711	62,333	59,917
Crush	41,326	36,978	41,448	36,837	28,160	43,161	41,910	42,500
Feed	403	446	474	485	443	464	407	424
Exports	10,241	6,625	5,353	5,537	1,881	4,547	8,947	7,540
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	56,264	55,464
Carry Out	2,646	6,910	2,618	2,064	1,656	6,538	6,069	4,454
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	41,910	42,500
Yield	75.1%	75.6%	75.0%	74.8%	76.6%	76.4%	76.2%	76.0%
Carry In	844	545	617	758	351	753	516	859
Production	31,033	27,950	31,106	27,546	21,577	32,973	31,948	32,296
Imports	27	1	1	169	33	0	290	165
Total Supply	31,903	28,496	31,724	28,473	21,961	33,726	32,754	33,320
Domestic Use	1,644	1,829	2,005	2,419	2,960	3,259	3,170	3,150
Exports	29,715	26,051	28,961	25,702	18,248	29,951	28,725	28,210
Total Use	31,359	27,880	30,966	28,121	21,208	33,210	31,895	31,360
Carry Out	545	617	758	351	753	516	859	1,960

USA

USA

Crush

No change on crush

SBS Crush	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Total
2017/18	145	176	173	176	175	165	182	172	172	170	179	170	2,055
2018/19	170	184	178	184	183	163	179	172	165	158	179	178	2,092
2019/20	162	187	175	185	189	175	192	183	180	177	185	175	2,165
2020/21	171	197	191	193	197	164	188	170	174	162	166	168	2,141
2021/22	164	197	191	198	194	174	193	181	181	174	181	175	2,204
2022/23	168	197	190	187	191	177	198	187	189	175	185	169	2,212
2023/24	175	201	200	204	194	193	204	178	192	183	193	168	2,285
2024/25	187	216	210	218	213	190	207	202	204	197	205	185	2,432
2025/26	190	221	214	221	221	198	219	209	209	202	209	191	2,504

USA

Meal

There was no big change on SBM in the US with a balanced SND.

SBM Domestic	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Total
2017/18	2,676	3,378	3,025	2,858	3,143	2,661	2,942	2,992	2,889	2,726	3,100	2,985	35,377
2018/19	2,834	3,354	3,151	3,110	2,781	2,935	2,888	2,839	2,985	2,809	3,376	3,121	36,184
2019/20	2,918	3,336	2,808	3,395	3,443	2,733	3,242	3,183	3,091	3,149	3,329	3,085	37,711
2020/21	3,174	3,544	3,222	3,255	3,128	2,673	3,372	3,053	2,945	3,229	2,938	3,202	37,737
2021/22	3,112	3,493	3,282	3,226	3,261	3,090	3,359	3,059	3,205	3,118	3,245	3,479	38,930
2022/23	3,119	3,640	3,368	3,180	3,114	3,217	3,378	3,025	3,497	2,902	3,146	3,031	38,617
2023/24	3,023	3,603	3,281	3,074	3,274	3,131	2,965	3,091	3,453	2,997	3,532	3,097	38,521
2024/25	3,106	3,832	3,144	3,549	3,523	3,314	3,283	3,401	3,409	3,279	3,430	3,200	40,470
2025/26	3,250	3,850	3,380	3,600	3,600	3,350	3,500	3,300	3,400	3,300	3,350	3,350	41,230
SBM Exports	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Total
2017/18	685	782	1,112	1,181	1,178	1,241	1,331	1,218	1,279	1,382	1,071	1,202	13,662
2018/19	1,041	1,101	1,152	1,145	1,567	1,085	1,172	1,383	1,067	818	904	1,038	13,472
2019/20	952	1,130	1,238	1,086	1,076	1,343	1,367	1,211	1,083	1,094	1,102	1,117	13,799
2020/21	986	1,108	1,277	1,449	1,410	1,285	1,314	1,055	1,054	871	1,080	933	13,822
2021/22	840	1,090	1,248	1,405	1,297	1,096	1,236	1,180	1,121	1,162	930	897	13,502
2022/23	899	954	1,190	1,186	1,524	1,004	1,466	1,239	1,169	1,365	1,163	1,206	14,365
2023/24	1,080	1,220	1,509	1,607	1,517	1,505	1,652	1,386	1,114	1,234	1,122	1,002	15,947
2024/25	1,241	1,416	1,709	1,706	1,571	1,240	1,756	1,483	1,500	1,460	1,535	1,312	17,930
2025/26	1,267	1,473	1,645	1,684	1,641	1,581	1,560	1,475	1,293	1,311	1,175	1,110	17,214
SBM Carry Out	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
2017/18	401	393	389	555	410	456	544	452	433	399	512	401	
2018/19	555	445	335	435	420	295	510	385	312	424	385	433	
2019/20	402	365	467	377	345	442	415	386	498	462	451	421	
2020/21	341	374	458	359	556	584	448	452	641	439	477	384	
2021/22	341	411	376	411	431	386	381	445	464	357	527	348	
2022/23	311	378	349	456	443	476	379	578	429	366	470	317	
2023/24	371	335	304	501	352	326	560	335	343	493	431	354	
2024/25	453	341	514	455	462	472	422	429	455	465	405	313	
2025/26	329	271	346	326	349	141	299	506	795	1,003	1,464	1,568	

USA

Exports

Exports remain the main bottleneck still with the shipments to China.

Non-China is maximized into the first half.

SBS Exports	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	FH	LH	Total
2017/18	166	354	338	229	213	156	118	81	114	115	126	125	1,455	678	2,134
2018/19	123	201	179	147	177	166	141	91	91	120	136	182	992	761	1,753
2019/20	144	217	251	208	190	108	91	82	71	65	85	171	1,118	565	1,683
2020/21	264	426	399	386	332	165	83	50	49	34	35	43	1,972	294	2,266
2021/22	77	393	392	292	240	140	111	130	90	83	85	119	1,534	618	2,152
2022/23	76	365	358	293	303	201	114	92	37	30	47	63	1,597	382	1,980
2023/24	92	346	274	174	219	193	112	65	52	49	55	63	1,299	396	1,695
2024/25	109	346	368	293	191	115	129	80	59	55	64	82	1,423	469	1,892
2025/26	80	154	157	154	137	98	68	54	53	45	51	56	780	326	1,105
SBS Carry Out	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug			
2017/18	4,266	3,704	3,161	2,777	2,410	2,109	1,792	1,523	1,219	969	699	438			
2018/19	4,486	4,102	3,746	3,415	3,056	2,727	2,372	2,075	1,783	1,536	1,253	925			
2019/20	4,077	3,676	3,252	2,879	2,518	2,255	1,947	1,657	1,381	1,144	880	539			
2020/21	4,199	3,557	2,947	2,384	1,873	1,562	1,264	1,017	769	609	439	257			
2021/22	4,355	3,742	3,137	2,658	2,234	1,932	1,602	1,265	968	751	526	274			
2022/23	4,177	3,592	3,021	2,547	2,058	1,687	1,350	1,044	796	639	453	264			
2023/24	4,045	3,486	3,001	2,630	2,224	1,845	1,507	1,239	970	764	544	342			
2024/25	4,290	3,703	3,100	2,599	2,205	1,911	1,567	1,278	1,008	783	544	304			
2025/26	4,188	3,795	3,405	3,040	2,692	2,407	2,101	1,818	1,538	1,318	1,084	864			

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
Planted	89.000	76.000	83.000	87.195	87.450	83.600	87.050	80.925
Harvested	88.000	75.000	83.000	86.292	86.174	82.271	86.050	80.104
Yield	50.32	47.35	50.80	51.74	49.56	50.6	50.7	53.36
Carry In	438	925	539	257	274	264	342	304
Production	4,428	3,551	4,216	4,464	4,270	4,162	4,366	4,274
Imports	14	15	20	16	25	21	26	11
Total Supply	4,880	4,491	4,774	4,737	4,569	4,447	4,735	4,589
Crush	2,092	2,165	2,141	2,204	2,212	2,285	2,432	2,504
Exports	1,753	1,683	2,266	2,152	1,980	1,695	1,892	1,105
Residual	22	9	9	4	13	21	6	15
Seed	88	96	102	103	101	103	101	101
Total Use	3,955	3,953	4,517	4,463	4,305	4,105	4,431	3,725
Carry Out	925	539	257	274	264	342	304	864
stu	23.4%	13.6%	5.7%	6.1%	6.1%	8.3%	6.9%	23.2%
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Crush	2,085	2,173	2,134	2,207	2,219	2,297	2,436	2,502
Yield	78.1%	78.4%	79.0%	78.2%	78.9%	78.5%	79.0%	78.5%
Carry In	555	402	341	341	311	371	453	329
Production	48,814	51,100	50,565	51,814	52,493	54,106	57,692	58,922
Imports	683	639	784	655	634	687	754	699
Total Supply	50,052	52,142	51,691	52,810	53,438	55,164	58,899	59,950
Domestic Use	36,268	37,967	37,674	38,937	38,521	38,604	40,614	41,330
Exports	13,383	13,833	13,675	13,561	14,547	16,107	17,956	17,074
Total Use	49,650	51,800	51,350	52,499	53,067	54,711	58,570	58,404
Carry Out	402	341	341	311	371	453	329	1,546

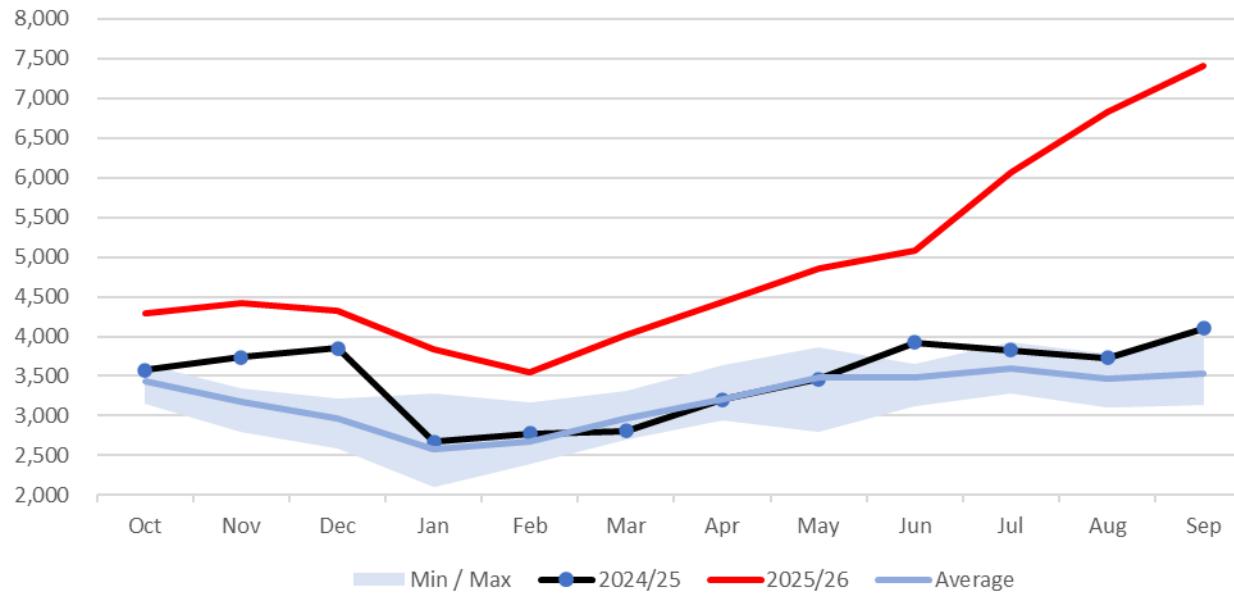
SND remains very similar to what we had last week.

WORLD SND

WORLD SND

S N D

South America + USA SBM stocks



Soybean meal stocks remain overall heavy.

WORLD SND

S N D

Combined origins SND continues with a very heavy stocks by end of 25/26.

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
Production	258,573	285,446	278,834	294,729	273,492	294,564	294,064	299,325	321,223	341,611	342,763
USA	106,875	116,918	120,075	120,510	96,642	114,741	121,504	116,221	113,273	118,836	116,321
BRA	95,698	115,027	123,259	119,718	127,850	136,723	129,261	159,414	157,463	172,485	179,349
ARG	56,000	53,501	35,500	54,500	49,000	43,100	43,300	23,690	50,487	50,289	47,093
Carry In	65,303	59,674	71,654	68,806	88,192	63,870	62,206	59,834	61,221	74,122	86,698
Imports	1,697	2,166	4,811	6,227	5,369	6,099	4,604	9,497	9,222	7,823	7,125
Total Supply	325,573	347,287	355,299	369,762	367,053	364,533	360,875	368,655	391,665	423,556	436,586
Crush	135,239	135,359	137,124	139,940	143,764	144,492	150,274	144,537	150,709	166,911	169,048
Feed And Residual	12,089	13,277	12,530	12,573	11,086	10,947	10,754	10,563	12,382	12,206	12,421
Exports	118,571	126,997	136,839	129,057	148,333	146,887	140,014	152,333	154,452	157,741	159,700
Total Use	265,899	275,633	286,493	281,570	303,183	302,326	301,041	307,434	317,543	336,858	341,169
Carry Out	59,674	71,654	68,806	88,192	63,870	62,206	59,834	61,221	74,122	86,698	95,417
Stocks to Use	22.4%	26.0%	24.0%	31.3%	21.1%	20.6%	19.9%	19.9%	23.3%	25.7%	28.0%

WASDE

WASDE

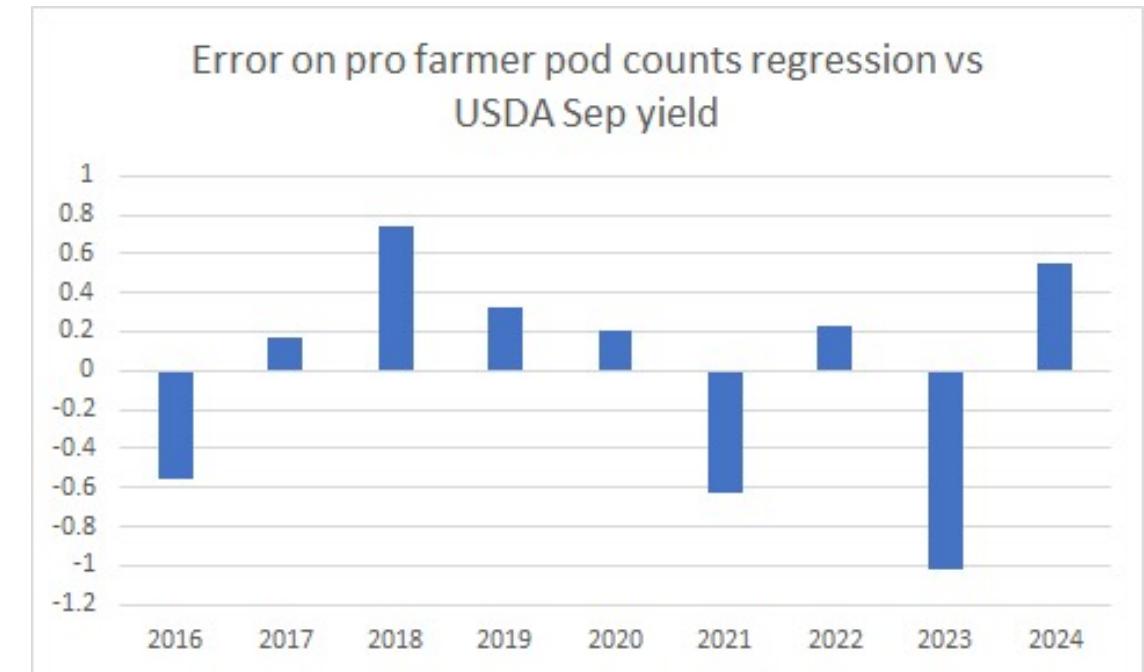
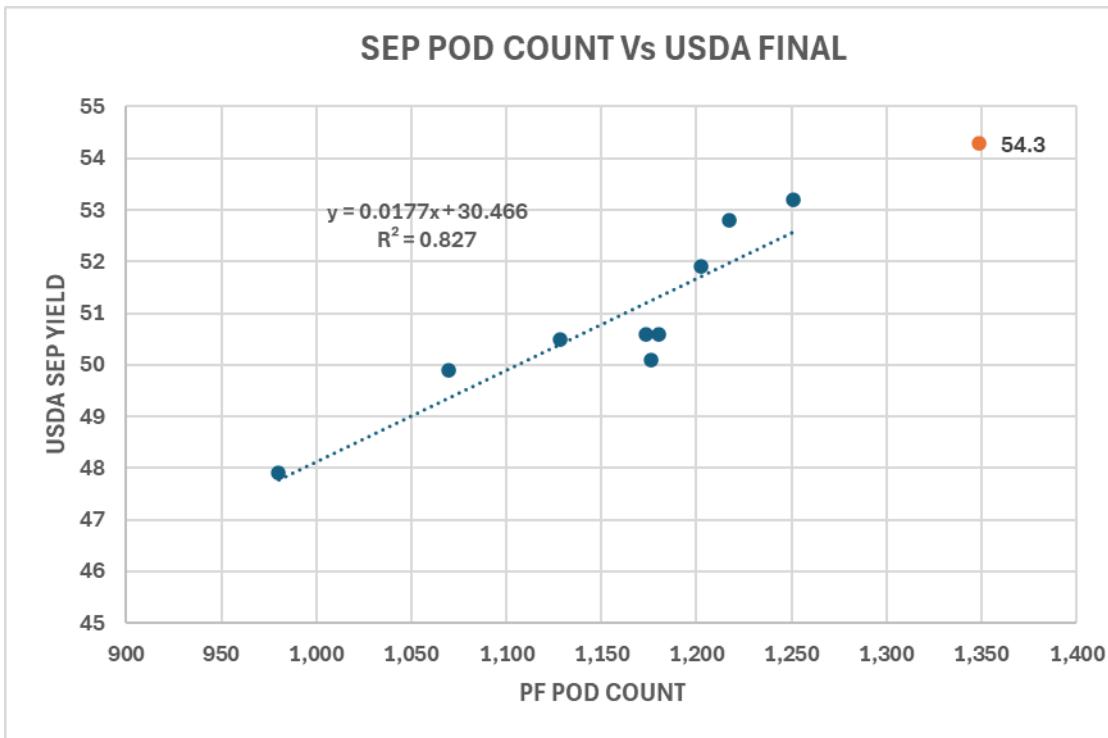
S N D

WASDE expected to show a tighter old crop SND with slightly higher crush and the exports which are going to finish at 1890. It should leave the carry out for the old crop at 310mBu.

Soybean	2024/25		
	Aug	Sep	Change
Planted	87.1	87.1	0.0
Harvested	86.1	86.1	0.0
Yield	50.7	50.7	0.0
Carry In	342	342	0
Production	4366	4366	0
Imports	25	25	0
Total Supply	4734	4734	0
Crush	2430	2435	5
Seed	70	70	0
Residual	29	29	0
Exports	1875	1890	15
Total Use	4404	4424	20
Carry Out	330	310	-20
Stu	7.5%	7.0%	-0.5%

WASDE

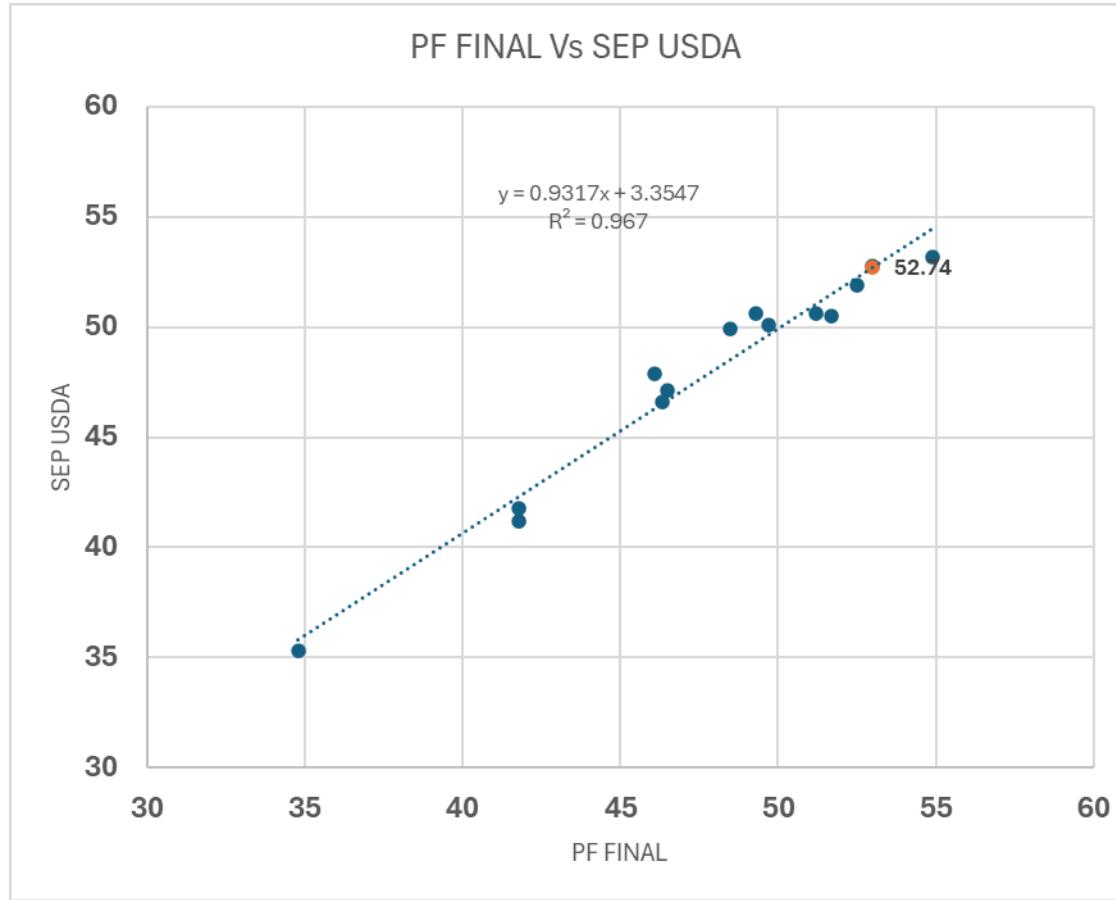
SEP PF POD COUNT Vs SEP USDA REPORT



PF pod count suggest September USDA yield at 54.3 bpa

WASDE

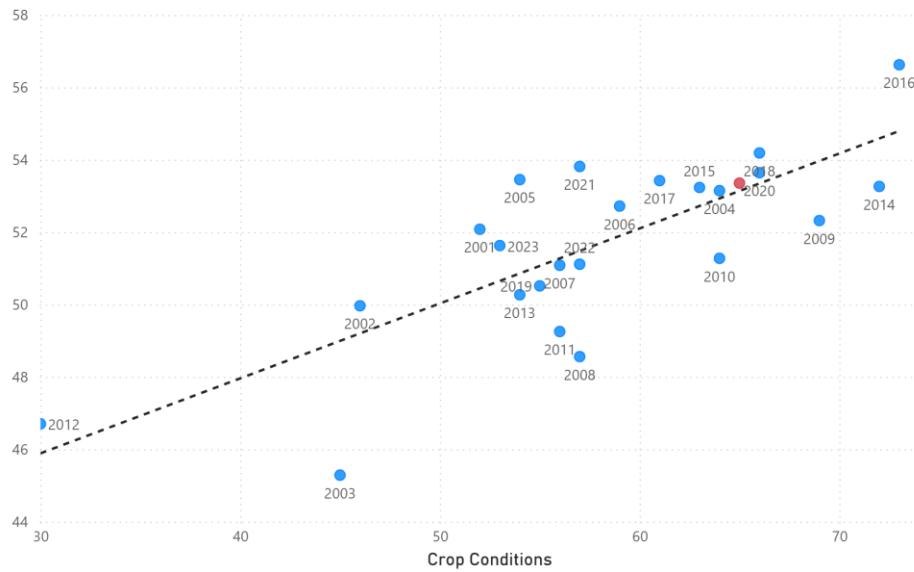
PF Vs USDA SEP



PF Final yield indicates at 52.62bpa, interesting fact the only year above the trend line was 2024 that they had to reduce later.

SEP CC Vs Yield Change

Yield vs Current crop conditions

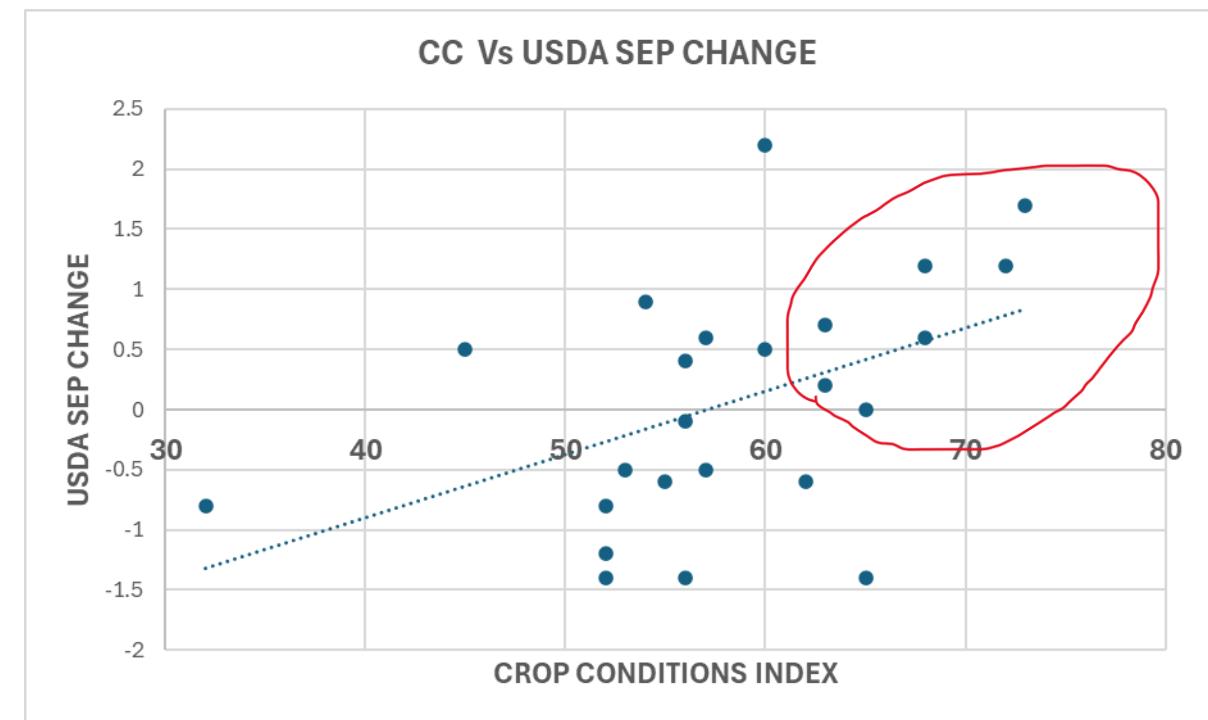


CROP CONDITIONS Vs YIELD point for a 53bpa, just -0.6bpa Vs Aug USDA

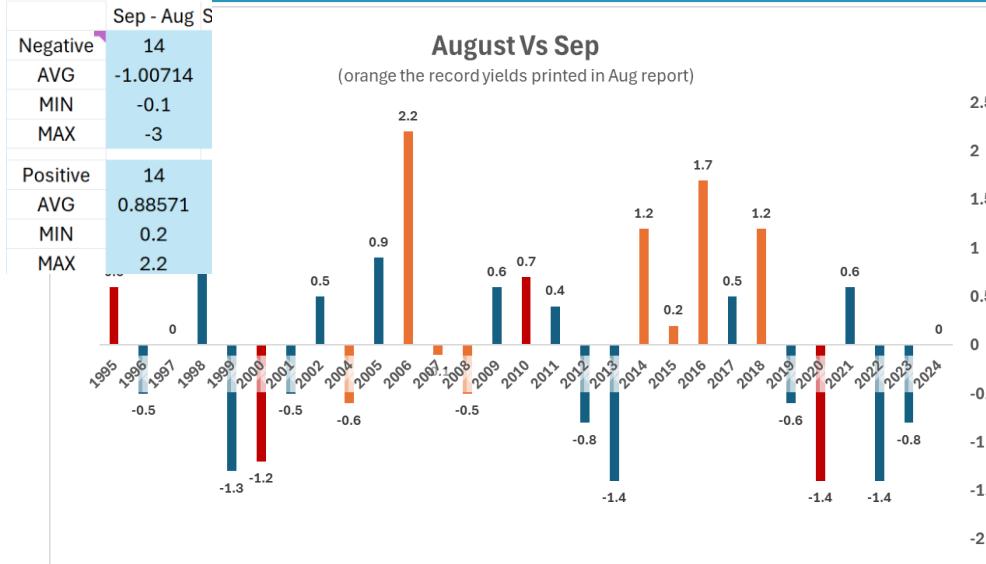
Today's CC is 64%, just an 1% drop Vs last week, due to this I am maintain my expectations at unchanged to slightly increase.

1st 80% of the times they increase, or minimum remains unchanged.

if CC is above 65%, all the times USDA remain unchanged or increase. Due to the 2nd data, I would expect a unchanged or small positive upside;



AUG Vs SEP STATS



Considering all the information presented, USDA Soybean yield should remains unchanged to +0.4 bpa change. Supported by a good crop conditions and might come with record high pod count in September.

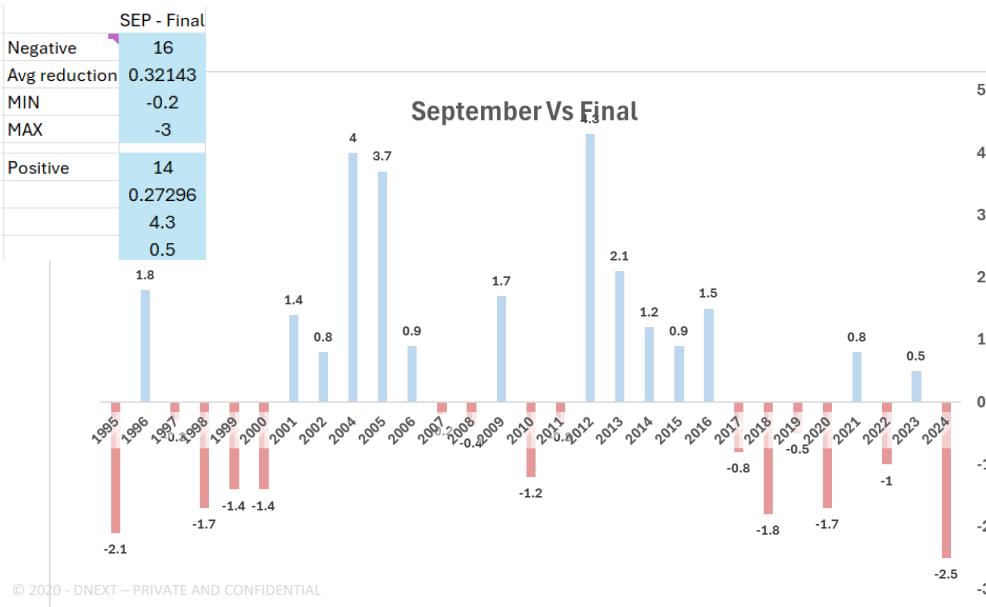
Soybean yield September range 53.6 bpa to 54 bpa

What should we expect Vs Final?

1st they never reduced more than -2.5 bpa Sep Vs Final, due to this could help us to set a floor for the crop.

2nd And on the top side could reach up to 4 bpa, however, I see quite unlikely, considering the recent years they have been more assertive. So I would take max 2 bpa on the higher side (depending what they print, if 54 bpa, I am more towards a max increase at 0.5 bpa).

In September USDA field data will be available, and a report will be sent right after.



WASDE

S N D

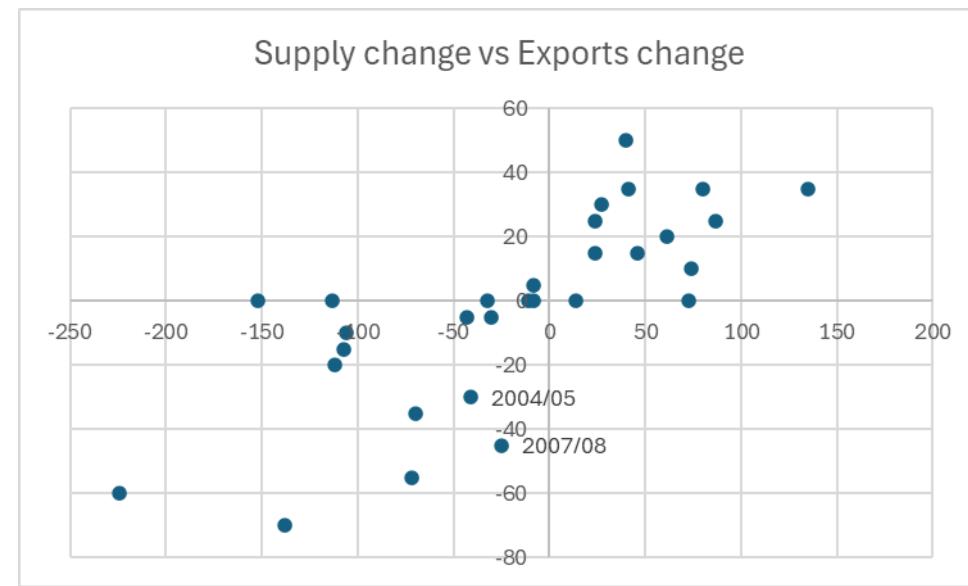
New crop, not expecting any significant change on acreage. Yield between unchanged and +0.4.

This would be offsetting the lower carry in – and leaving the supply unchanged.

We have only 2 examples of large exports reduction without a supply big problem : 2004 and 2007.

In 2007 – the crush was being increased too much. In 2004 it was a global demand reduction

Soybean	2024/25			2025/26		
	Aug	Sep	Change	Aug	Sep	Change
Planted	87.1	87.1	0.0	80.9	80.9	0.0
Harvested	86.1	86.1	0.0	80.1	80.1	0.0
Yield	50.7	50.7	0.0	53.6	53.8	0.2
Carry In	342	342	0	330	310	-20
Production	4366	4366	0	4292	4312	20
Imports	25	25	0	20	20	0
Total Supply	4734	4734	0	4642	4642	0
Crush	2430	2435	5	2540	2540	0
Seed	70	70	0	73	73	0
Residual	29	29	0	34	34	0
Exports	1875	1890	15	1705	1705	0
Total Use	4404	4424	20	4352	4352	0
Carry Out	330	310	-20	290	290	0
Stu	7.5%	7.0%	-0.5%	6.7%	6.7%	0



VEGOILS

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U S b i o f u e l

2025 RIN SND Generation Forecast	D3	D4	D5	D6
	1,250	7,122	375	14,750
	Nested			
	Cellulosic	BBD	Avanced	Total
2024 RIN for 2025 compliance	4393			
Gasoline + Diesel	171,121			
2025 compliance	0.70%	3.15%	4.31%	13.13%
2025 Volume	1198	5390	7375	22468
Exports	0	900	900	1260
Total RIN compliance	1198	6290	8275	23728
2025 RIN for 2025 compliance	1198	6290	8275	19335
2025 RIN other use	0	120	120	320
2025 RIN total demand	1198	6410	8395	19655
2025 RIN rolled to 2026	3842			
EOY rolled compliance deficit				
net RIN bank	1826			

After SRE, the 2025 situation got very comfortable with 1800 mln RINs by the end of the year.
 Historically, the range has been -1000 to +3600.

VEGOILS

U S b i o f u e l

2026 RIN SND Generation Forecast	D3	D4	D5	D6
	1,300	8,800	400	15,000
	Nested			
	Cellulosic	BBD	Avanced	Total
2025 RIN for 2026 compliance				3842
2026 Volume Exports	1300	7120	9020	24725
	0	900	900	1260
Total RIN compliance	1300	8020	9920	25985
2026 RIN for 2026 compliance	1300	8020	9920	22143
2026 RIN other use	0	120	120	320
2026 RIN total demand	1300	8140	10040	22463
2026 RIN rolled to 2027	0	2937	2987	3037
EOY rolled compliance deficit				2016
net RIN bank				1021

Our read on new crop was a need for a 8.8 bln D4 generation, requiring 17 bln lbs of SBO.

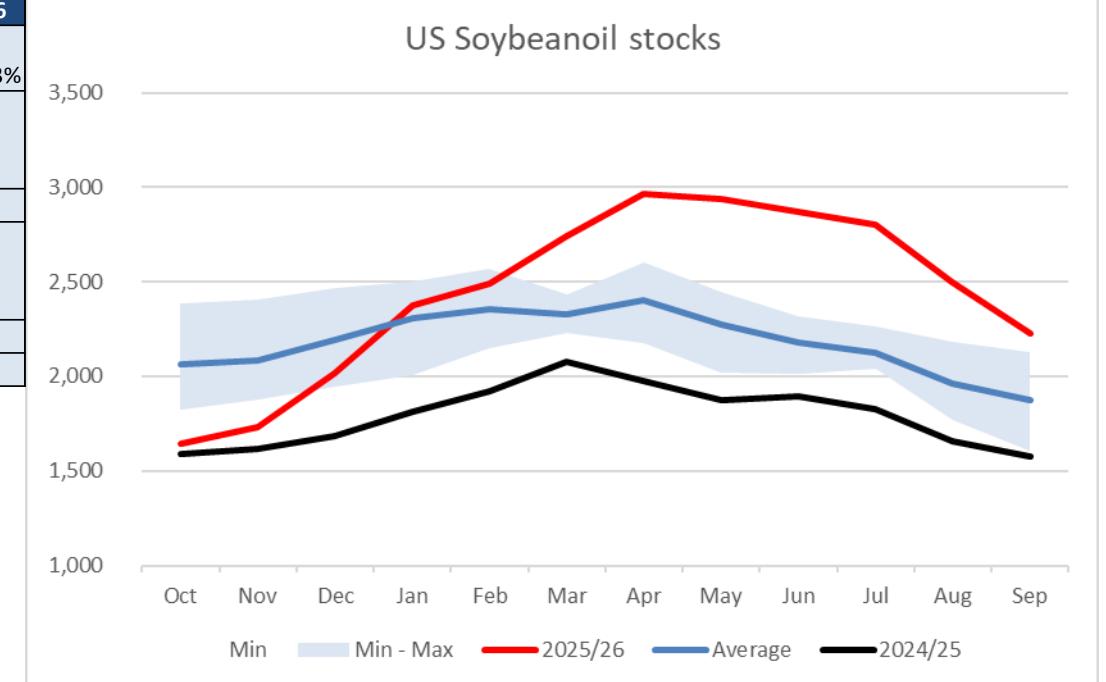
If the reallocation doesn't happen, as per the bill and letter sent to the EPA, then we are talking about 700 mln RIN find back. This would be equivalent to 3.5 bln lbs of SBO – therefore implying a 13.5 bln lbs usage only.

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In our SND, we use 14.3 for now, so we would get 0.8 bln lbs more.

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Crush	2,085	2,173	2,134	2,207	2,219	2,297	2,436	2,502
Yield	19.35%	19.10%	19.55%	19.75%	19.70%	19.66%	19.79%	19.63%
Carry In	1,995	1,775	1,853	2,131	1,991	1,607	1,551	1,579
Production	24,197	24,911	25,023	26,155	26,227	27,093	28,927	29,472
Imports	398	320	302	304	376	622	368	300
Total Supply	26,590	27,007	27,178	28,590	28,594	29,322	30,846	31,352
Food	14,207	13,656	14,474	14,452	14,118	14,164	14,687	14,173
Biofuel	8,667	8,662	8,840	10,376	12,491	12,990	12,081	14,310
Exports	1,940	2,837	1,733	1,771	378	617	2,499	642
Total Use	24,815	25,154	25,046	26,599	26,987	27,771	29,267	29,124
Carry Out	1,775	1,853	2,131	1,991	1,607	1,551	1,579	2,227





DNEXT

THANK YOU!