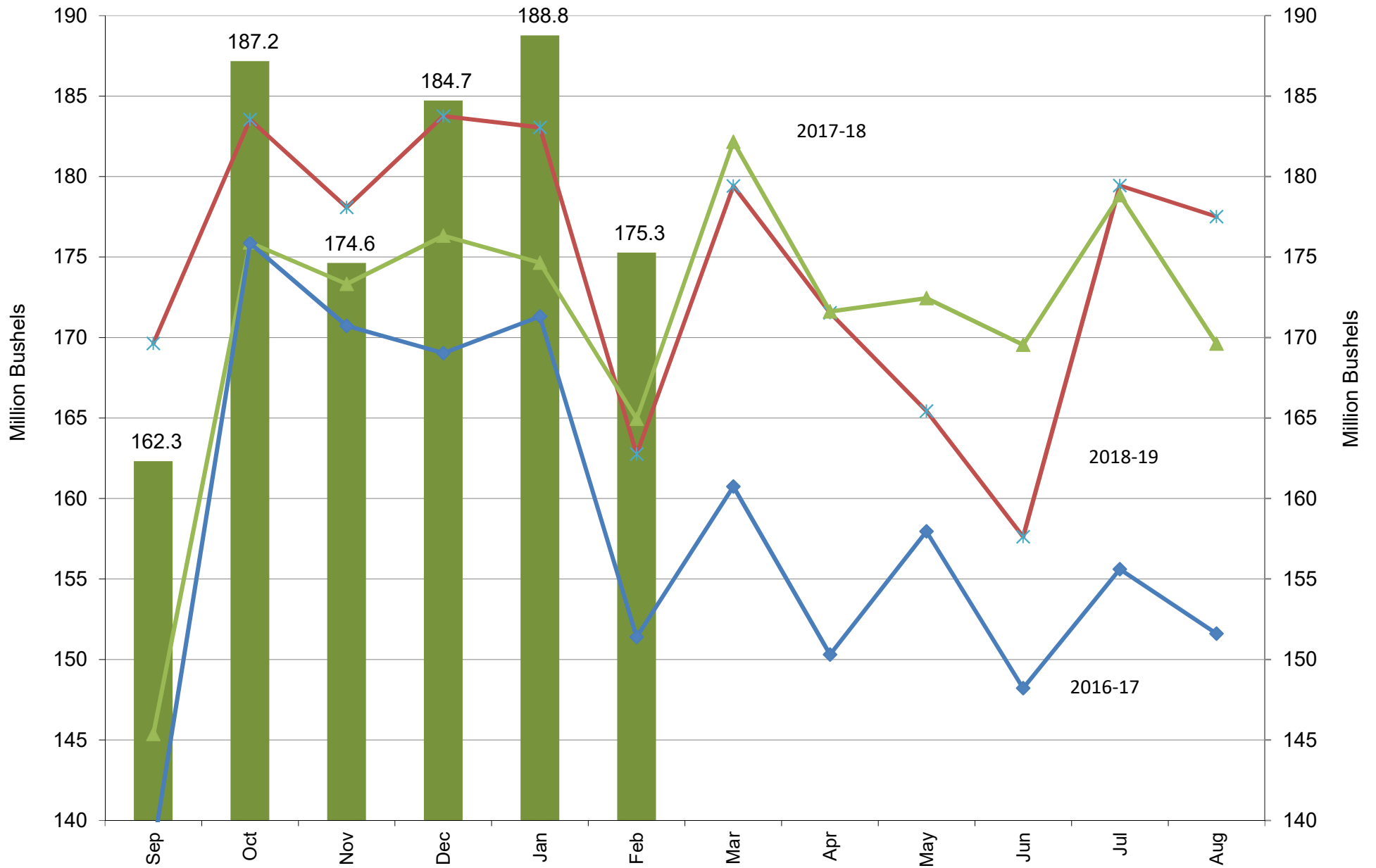


## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	USDA	Actual less trade	
							Feb-20	Jan-20	Feb-20
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>162.8</b>	<b>162.3</b>	<b>187.2</b>	<b>174.6</b>	<b>184.7</b>	<b>188.8</b>	<b>175.3</b>		
Ave. Trade Estimate	165.1	161.9	185.1	176.0	185.3	187.1	176.6	1.7	(1.3)
FI Estimate	164.7	161.3	187.0	175.7	185.7	187.9	178.9		
Soybean oil Production million pounds	1,899	1,901	2,150	2,000	2,111	2,154	2,000		
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>2,149</b>	<b>1,775</b>	<b>1,821</b>	<b>1,880</b>	<b>2,134</b>	<b>2,351</b>	<b>2,377</b>		
Ave. Trade Estimate	2,226	1817	1772	1,853	2,085	2,314	2,297	37	80
FI Estimate	2,230	1,721	1,829	1,845	2,100	2,500	2,400		
Soybean oil yield pounds per bushel	11.67	11.71	11.49	11.45	11.43	11.41	11.41		
Soybean meal production 000 short tons	3,837	3,800	4,382	4,112	4,338	4,426	4,123		
Soybean meal stocks 000 short tons	295	402	365	467	377	345	442		
Soybean meal yield pounds per bushel	47.14	46.82	46.82	47.09	46.96	46.89	47.04		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 174.5-179.0, 2240-2400; Reuters ave. 176.9, 2270)

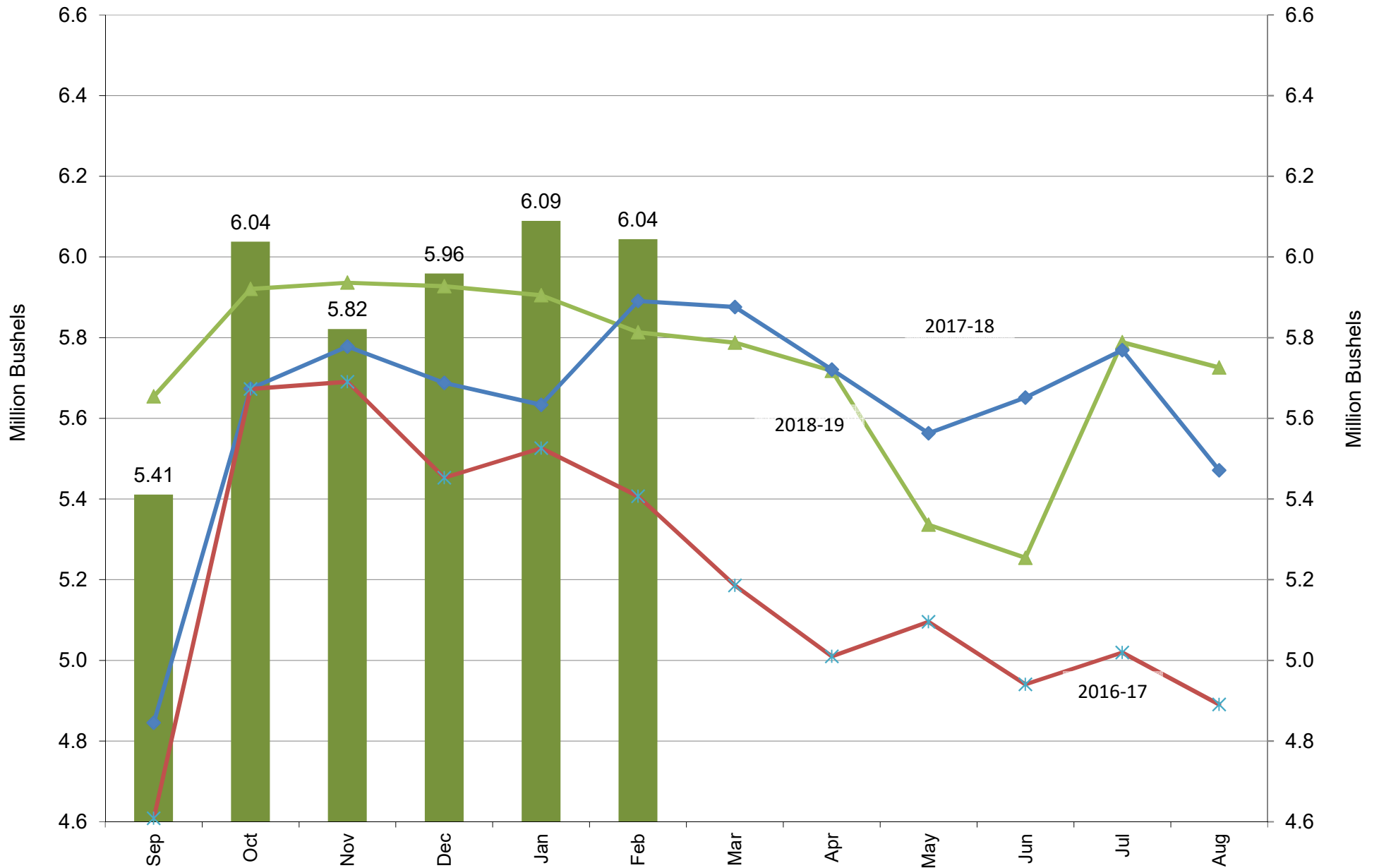
# US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2019-20   
 ✕ 2018-19   
 ▲ 2017-18   
 ◆ 2016-17

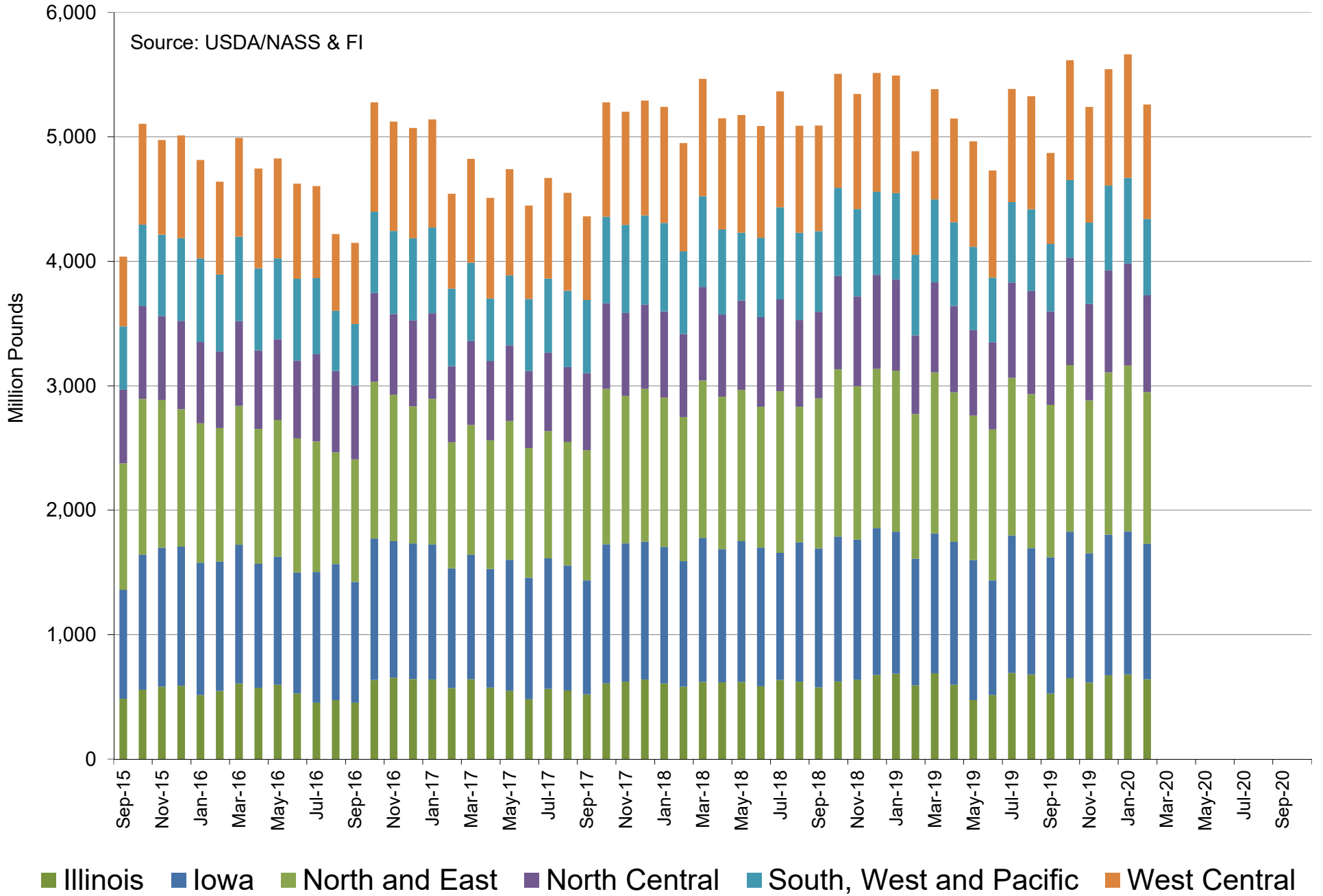
# US NASS Monthly Soybean Crush Rate Per Day



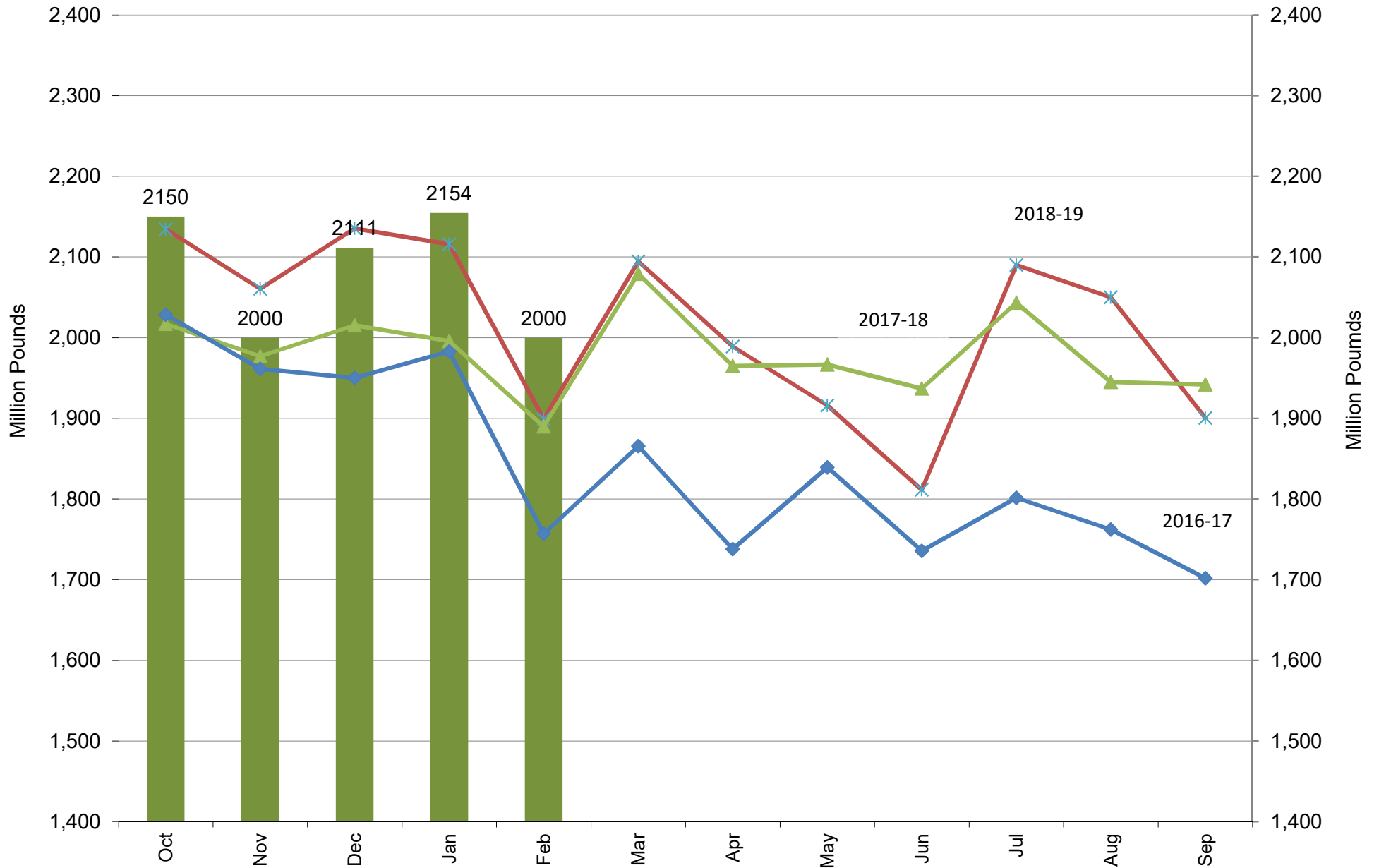
Source: USDA/NASS & FI

■ 2019-20   
 ▲ 2018-19   
 ◆ 2017-18   
 ✕ 2016-17

# US NASS Monthly Soybean Crush



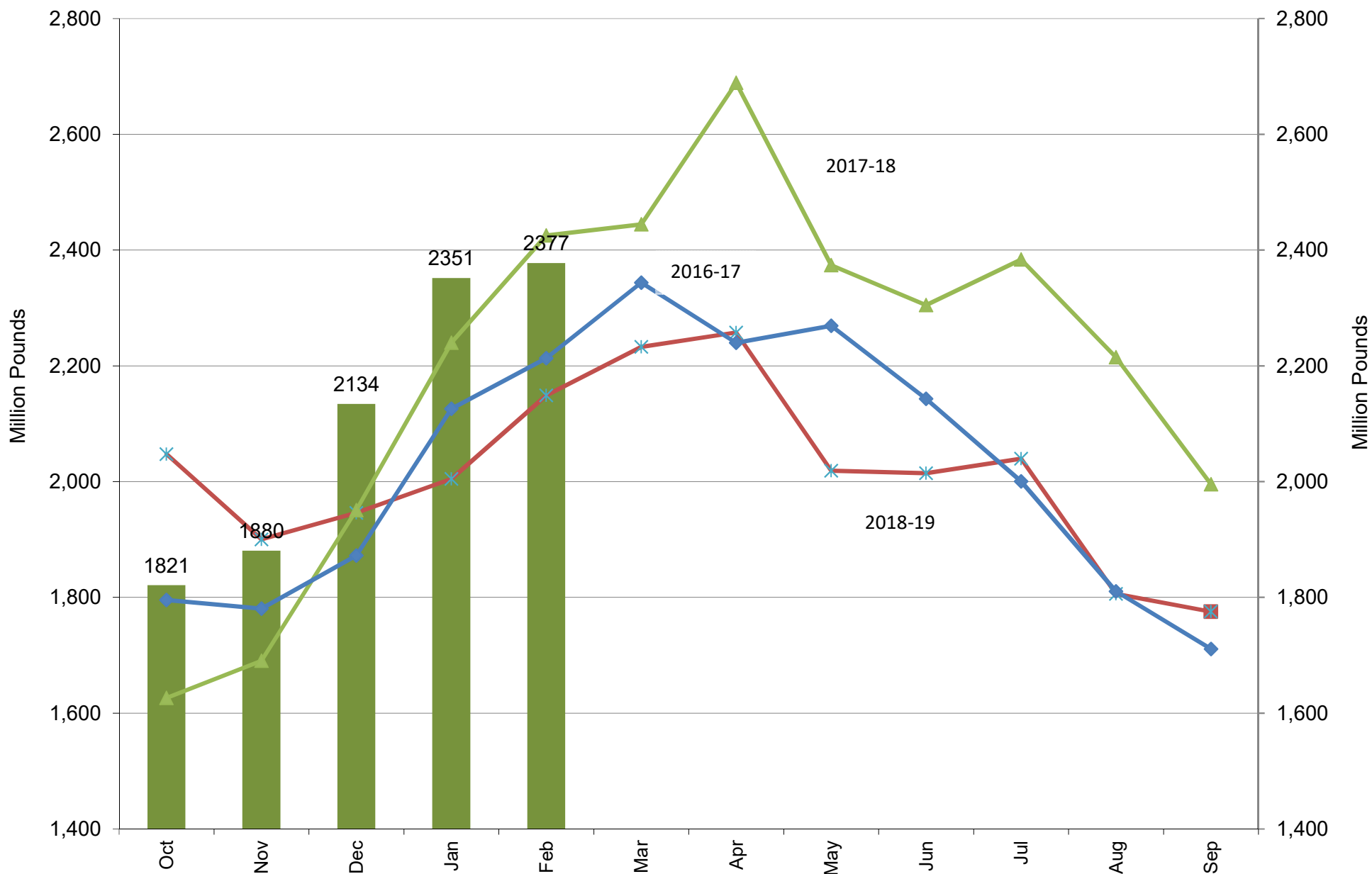
# US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2019-20   
 ✕ 2018-19   
 ▲ 2017-18   
 ◆ 2016-17

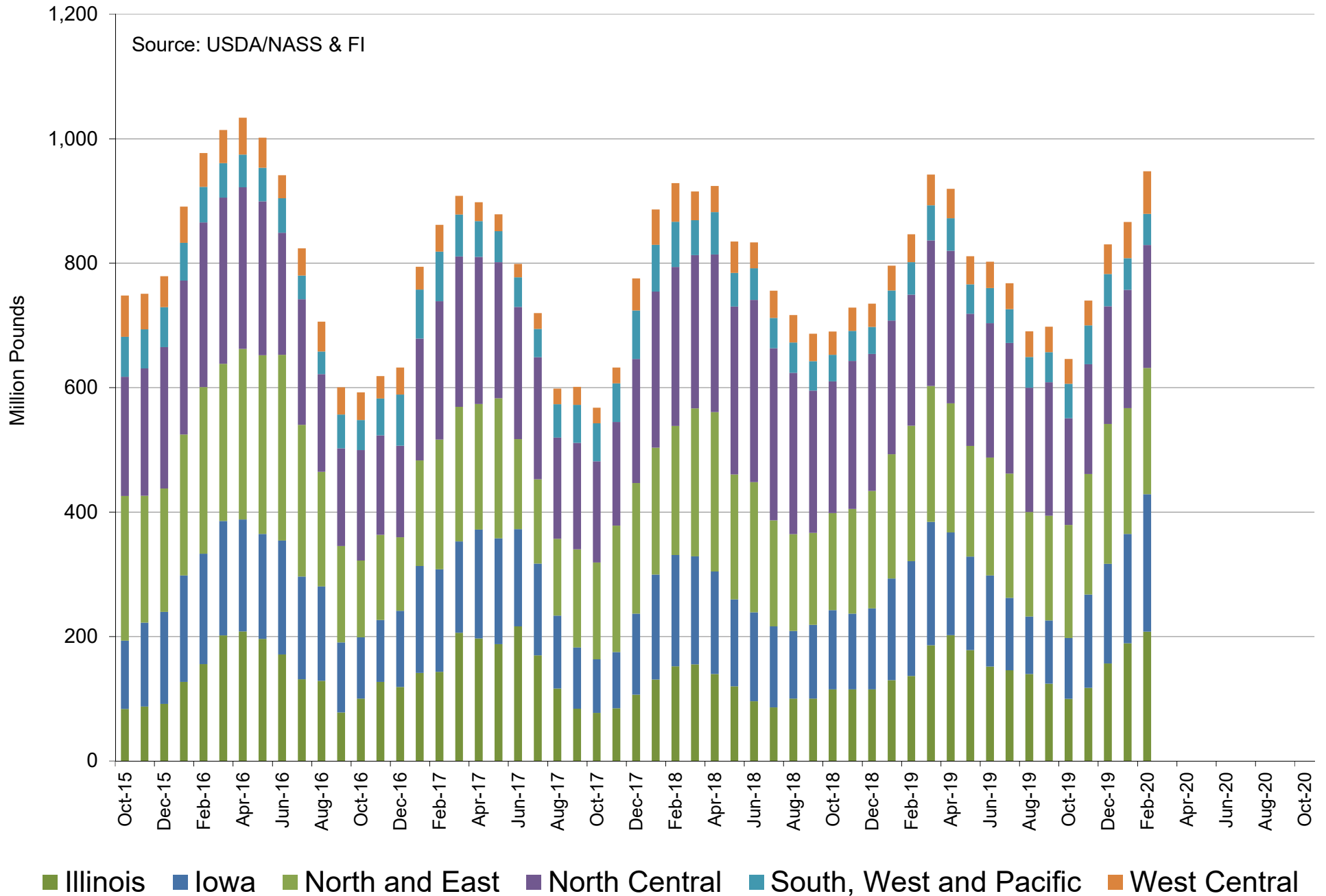
# US NASS Monthly Soybean Oil Stocks



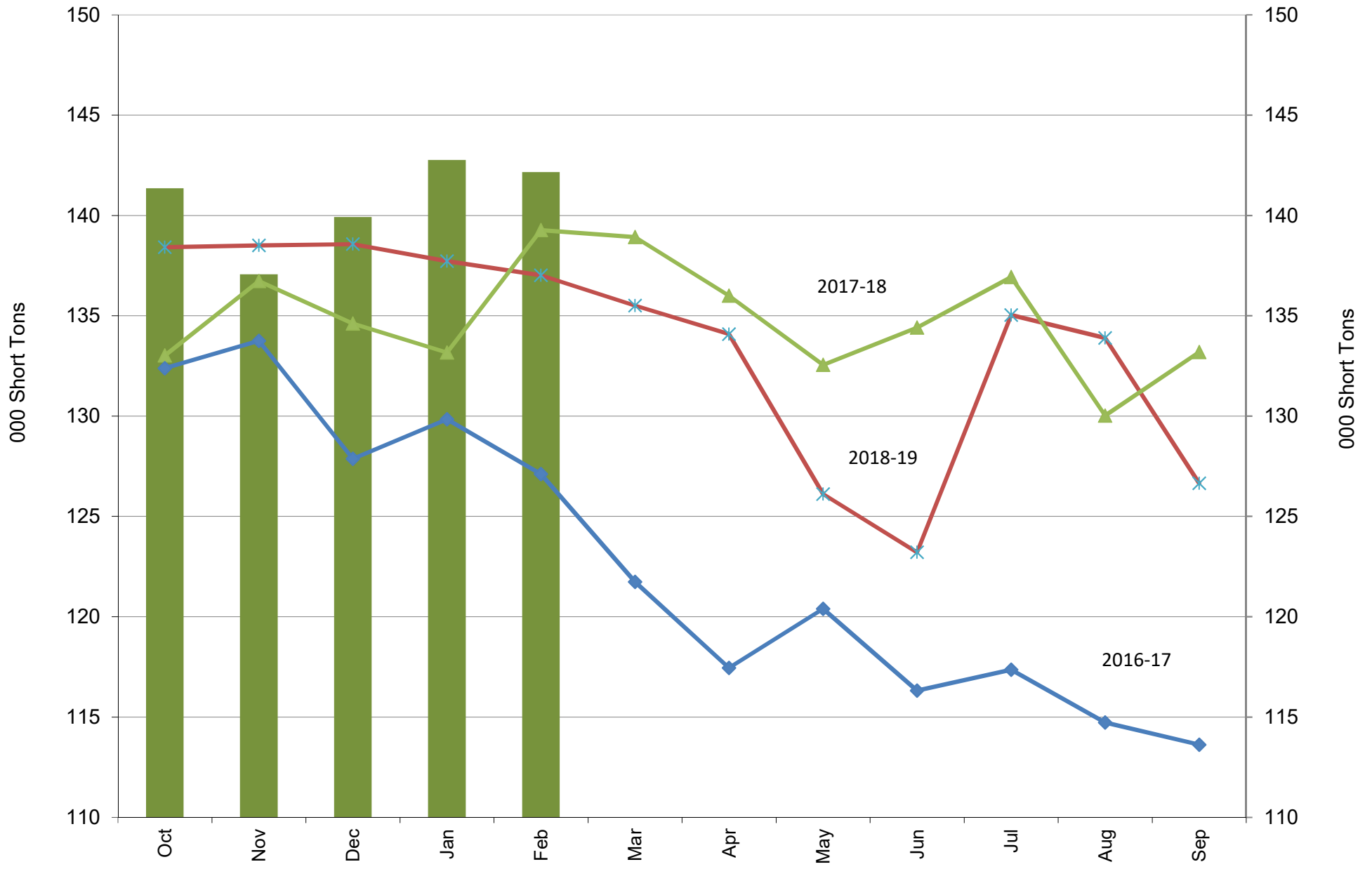
Source: USDA/NASS & FI

■ 2019-20   
 ✱ 2018-19   
 ▲ 2017-18   
 ◆ 2016-17

# US NASS Monthly Soybean Crude Oil Stocks



# US NASS Monthly Soybean Meal Production Per Day

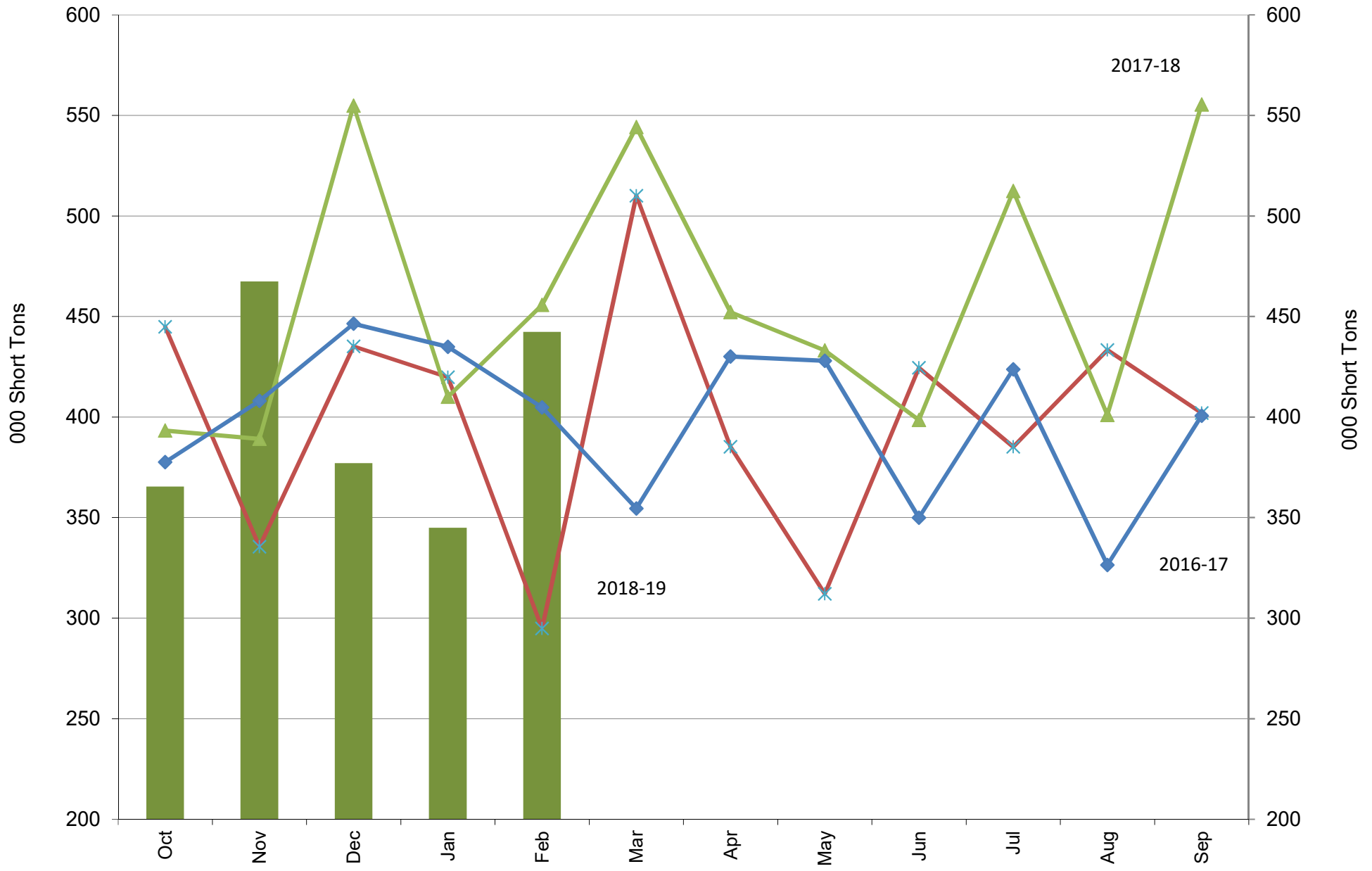


Source: USDA/NASS & FI

■ 2019-20   
 ✕ 2018-19   
 ▲ 2017-18   
 ◆ 2016-17



# US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

■ 2019-20   
 ✕ 2018-19   
 ▲ 2017-18   
 ◆ 2016-17

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