

Soybean Outlook

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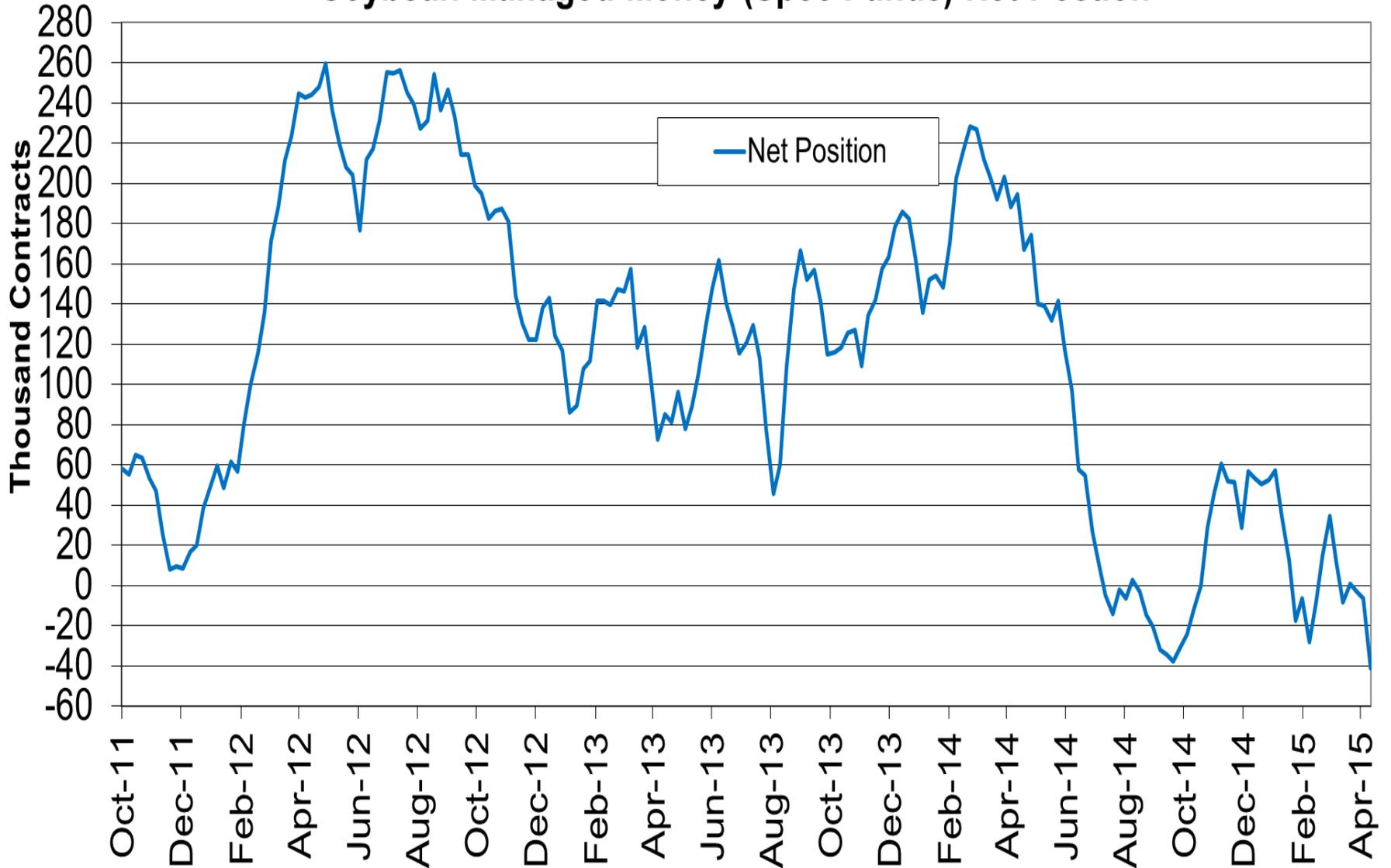
April 22, 2015



Issues Impacting Prices on April 22

- **Record acres and production**
- **U.S. acres – plus 1 – 2 million acres**
- **U.S. exports**
- **Large S.A. crop**
- **Large world stocks**

Soybean Managed Money (Spec Funds) Net Postion



Soybean Balance Sheet			1 Million more acres	
U.S. Soybean: Supply & Use				
		New Crop	New Crop	New Crop
	2014/15	2015/16	2015/16	2015/16
Planted Acres	83.7	84.6	85.6	85.6
Harvested Acres	83.1	83.8	84.7	84.7
Yield	47.8	44.6	44.6	46.0
Beginning Stocks	92	370	370	370
Production	3,972	3,737	3,780	3,898
Imports	30	20	20	20
Total supply	4,094	4,127	4,170	4,288
Crush	1,795	1,800	1,800	1,800
Seed & Feed	136	120	120	120
Export	1,790	1,800	1,825	1,825
Total use	3,721	3,720	3,745	3,745
Ending Stocks	373	407	425	543
Stocks/Use	10.0%	11.0%	11.3%	14.5%
Ave Farm Price	\$10.10	\$9.75	\$9.50	\$8.50

2015 - 16 Soybean Ending Stocks Projections Matrix

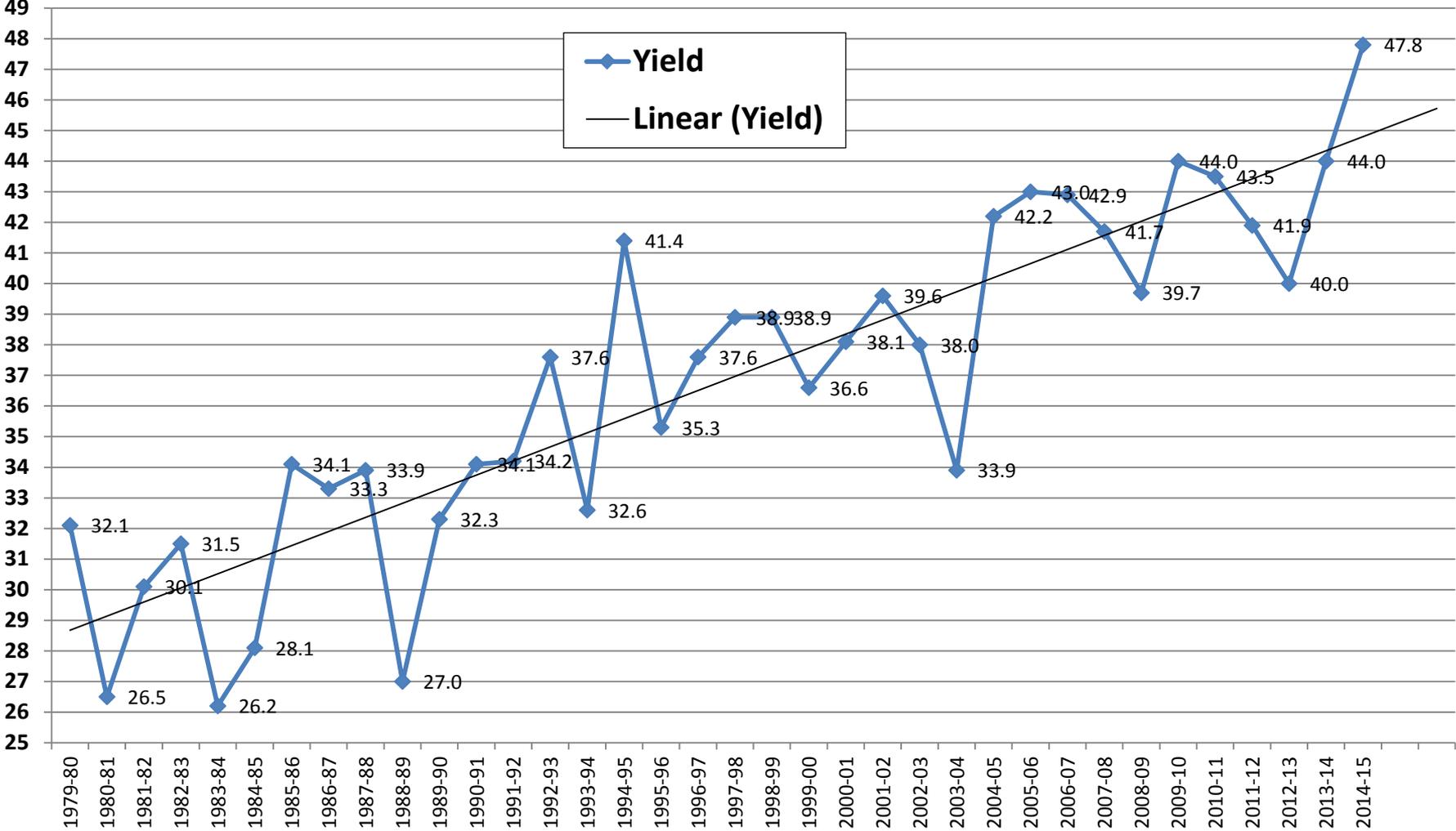
USDA 2015-16 Est. Beginning Stocks	0.37	Billion Bushels	Import	0.020	Billion Bushels
Estimated 2015-16 Demand	3.72	Billion Bushels			

Yield per Acre

Planted Acres	Harvested Acres	42.1	42.6	43.1	43.6	44.1	44.6	45.1	45.6	46.1	46.6	47.1
82.1	81.3	0.092	0.132	0.173	0.214	0.254	0.295	0.336	0.376	0.417	0.458	0.498
82.6	81.8	0.113	0.154	0.194	0.235	0.276	0.317	0.358	0.399	0.440	0.481	0.522
83.1	82.3	0.134	0.175	0.216	0.257	0.298	0.339	0.380	0.421	0.463	0.504	0.545
83.6	82.8	0.154	0.196	0.237	0.279	0.320	0.361	0.403	0.444	0.485	0.527	0.568
84.1	83.3	0.175	0.217	0.258	0.300	0.342	0.383	0.425	0.467	0.508	0.550	0.591
84.6	83.8	0.196	0.238	0.280	0.322	0.364	0.405	0.447	0.489	0.531	0.573	0.615
85.1	84.2	0.217	0.259	0.301	0.343	0.385	0.428	0.470	0.512	0.554	0.596	0.638
85.6	84.7	0.238	0.280	0.322	0.365	0.407	0.450	0.492	0.534	0.577	0.619	0.661
86.1	85.2	0.259	0.301	0.344	0.386	0.429	0.472	0.514	0.557	0.600	0.642	0.685
86.6	85.7	0.279	0.322	0.365	0.408	0.451	0.494	0.537	0.579	0.622	0.665	0.708
87.1	86.2	0.300	0.343	0.386	0.430	0.473	0.516	0.559	0.602	0.645	0.688	0.731

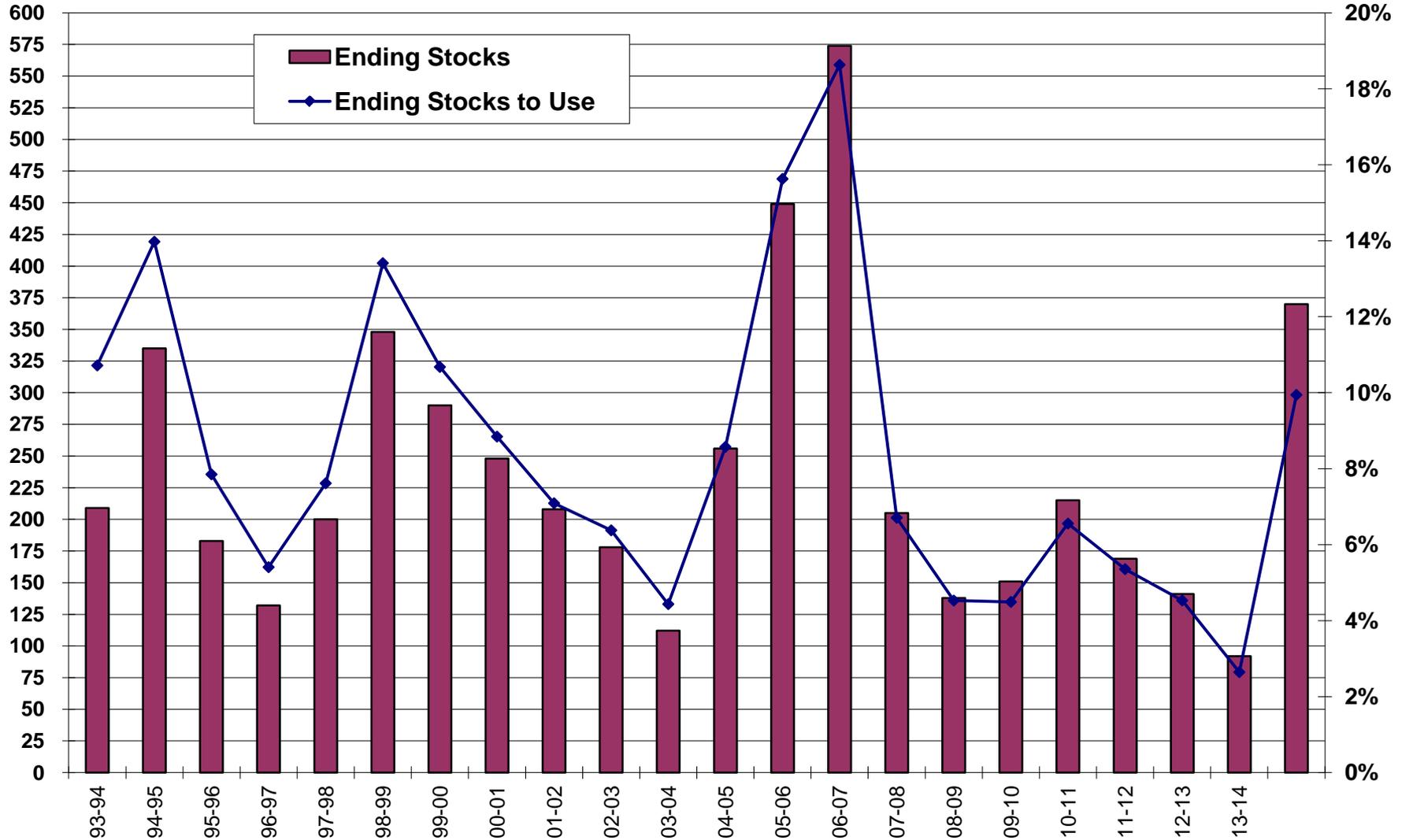
Soybean Yields 1979 - 2014

Bu./acre



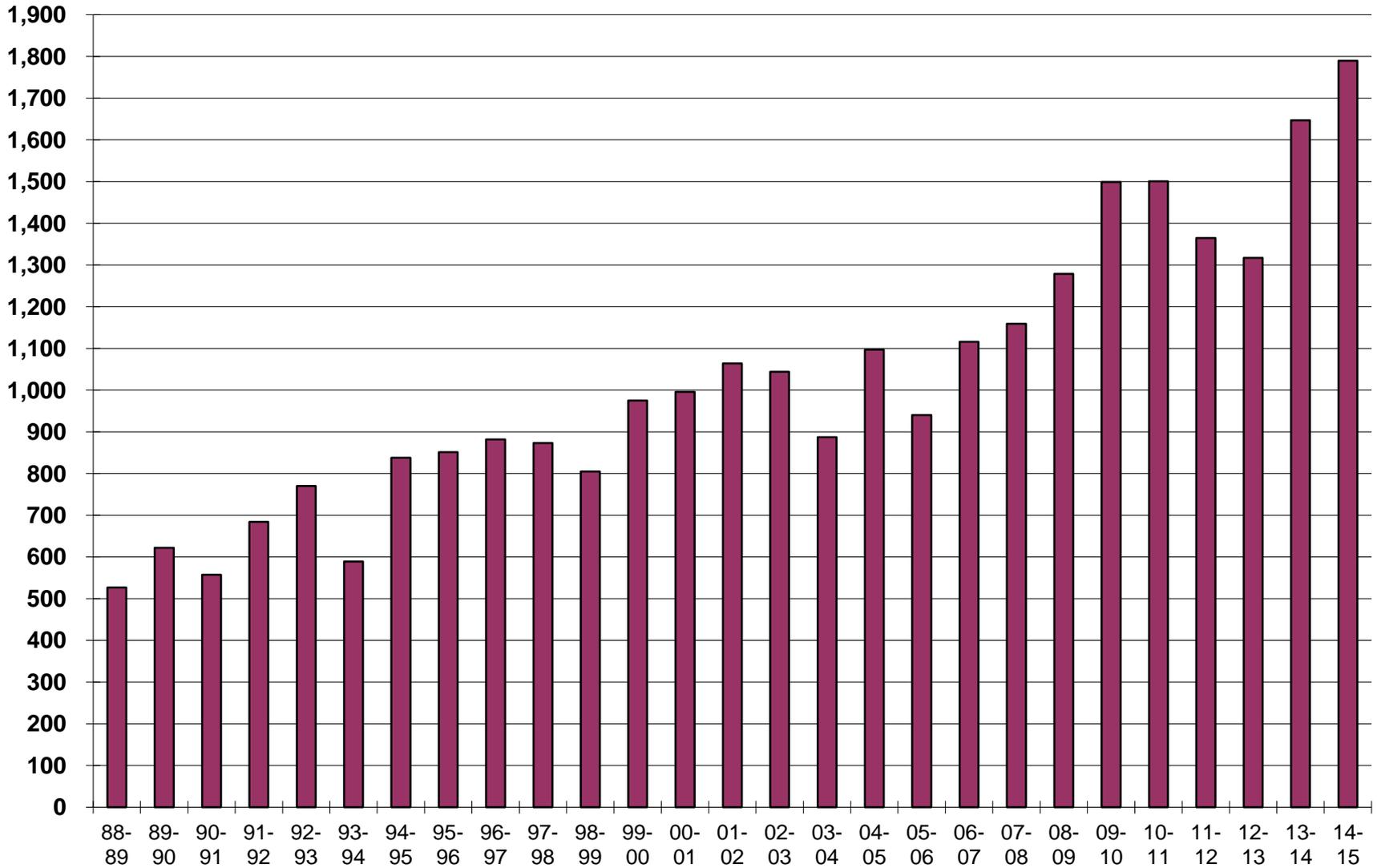
Soybean Stocks and Ending Stocks to Use

Million Bushels



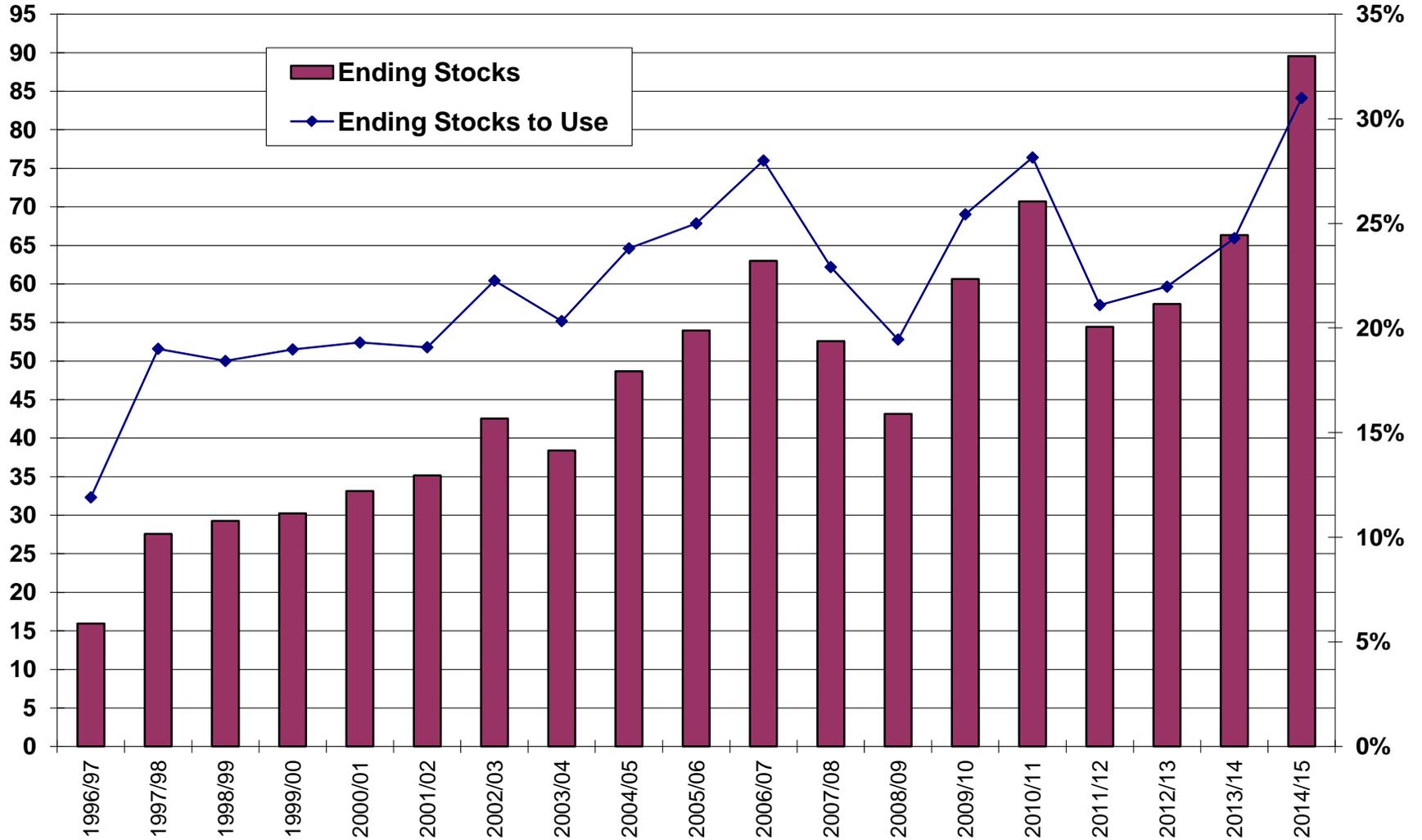
United States Soybean Exports

Mil. Bu.



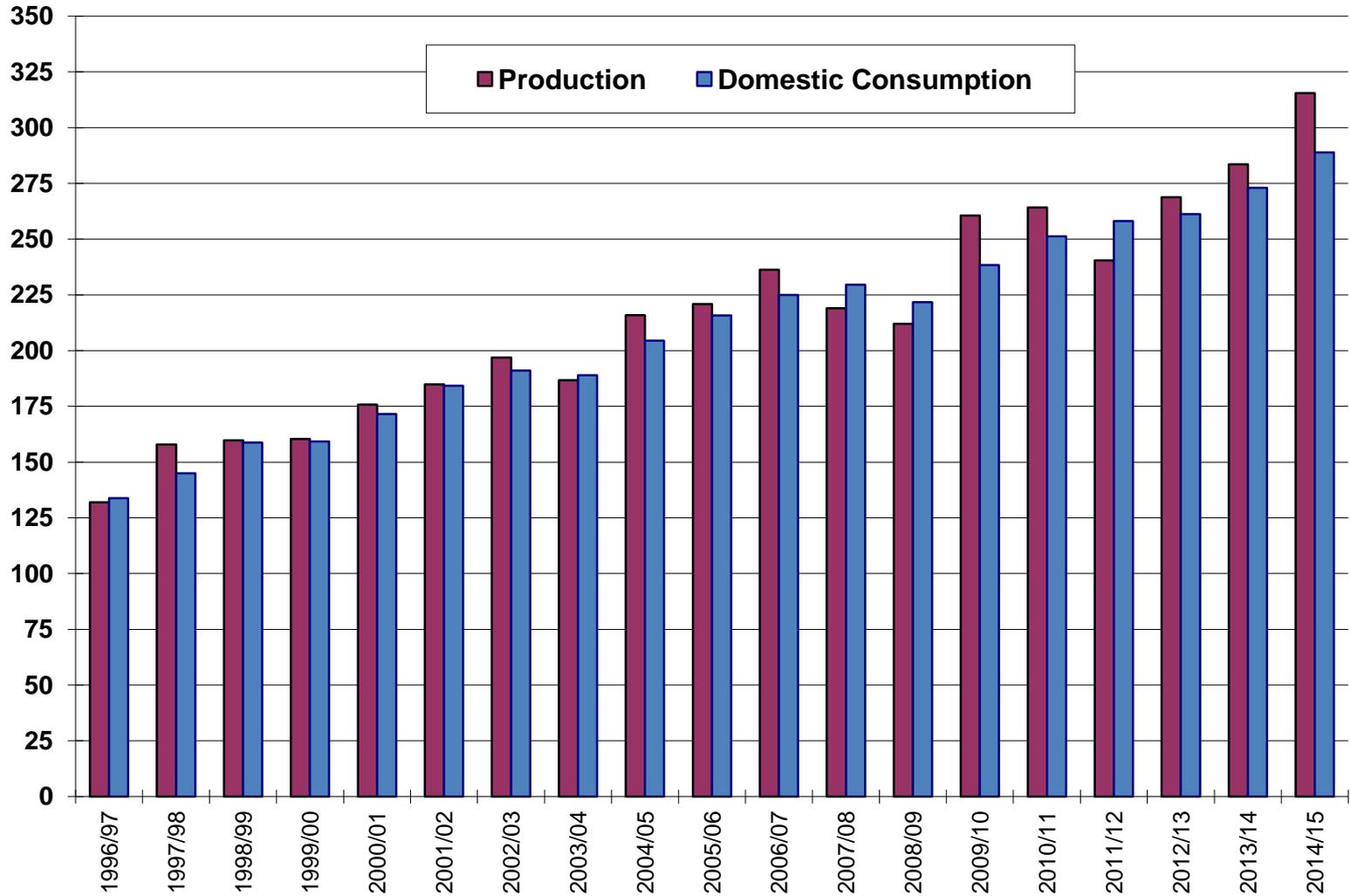
World Soybean Ending Stocks and Ending Stocks to Use

Million Metric Tons



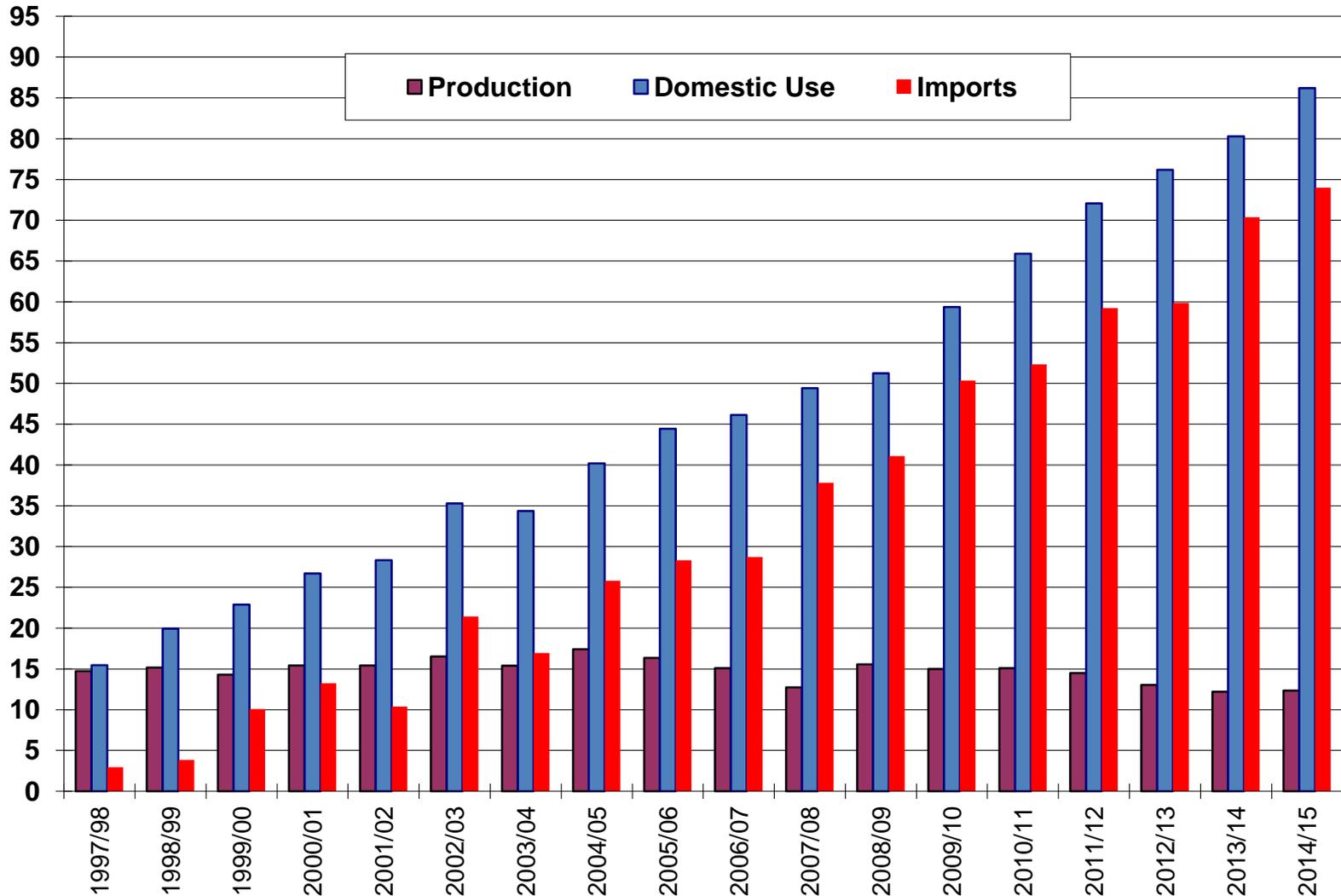
World Soybean Production and Use

Million Bushels



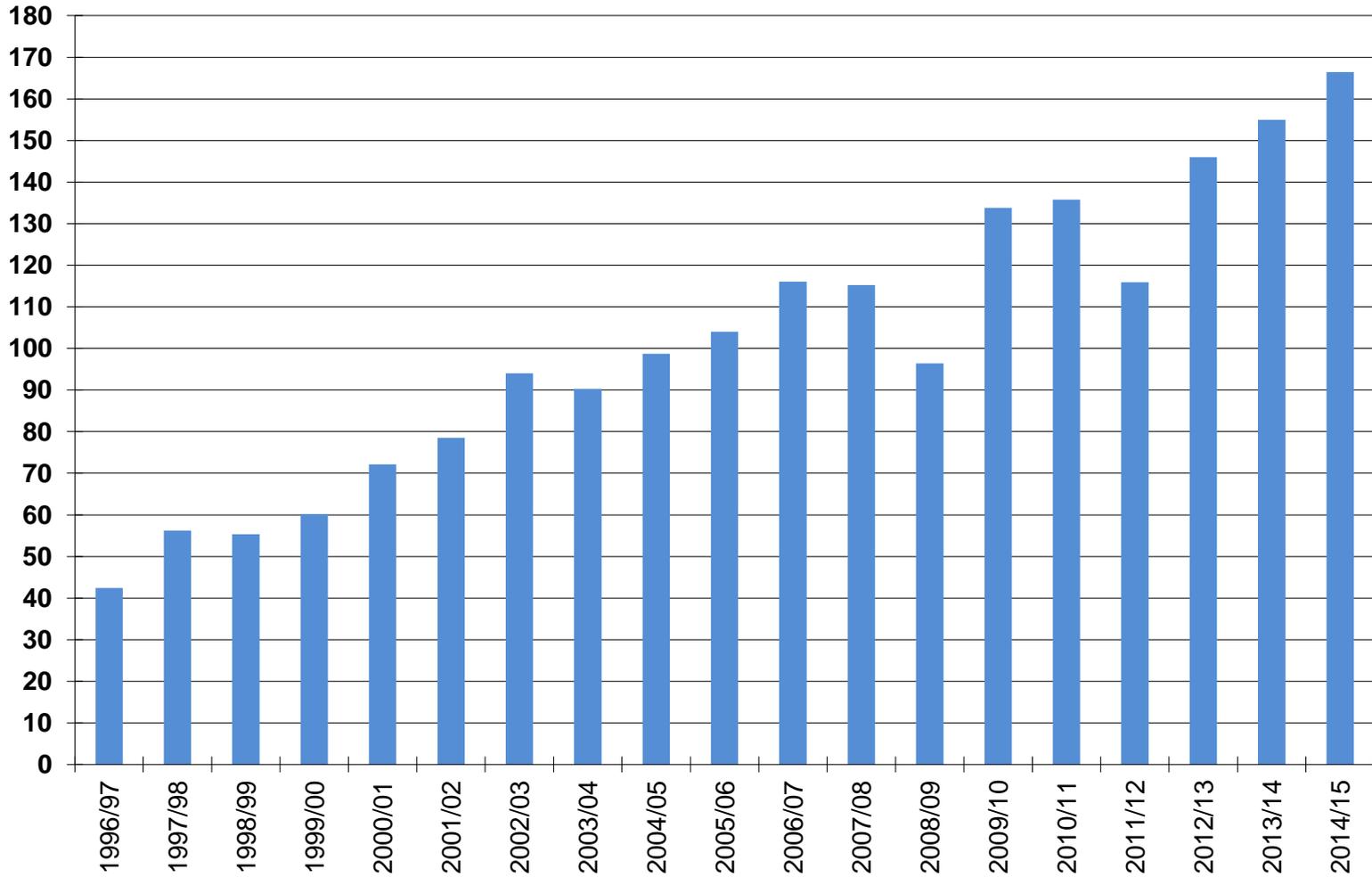
China Soybean Production, Domestic Use and Imports

Million Metric Tons



South America Soybean Production

Million Metric Tons



ZSK15 - Soybeans - Daily Candlestick Chart



ZSX15 - Soybeans - Daily Candlestick Chart

