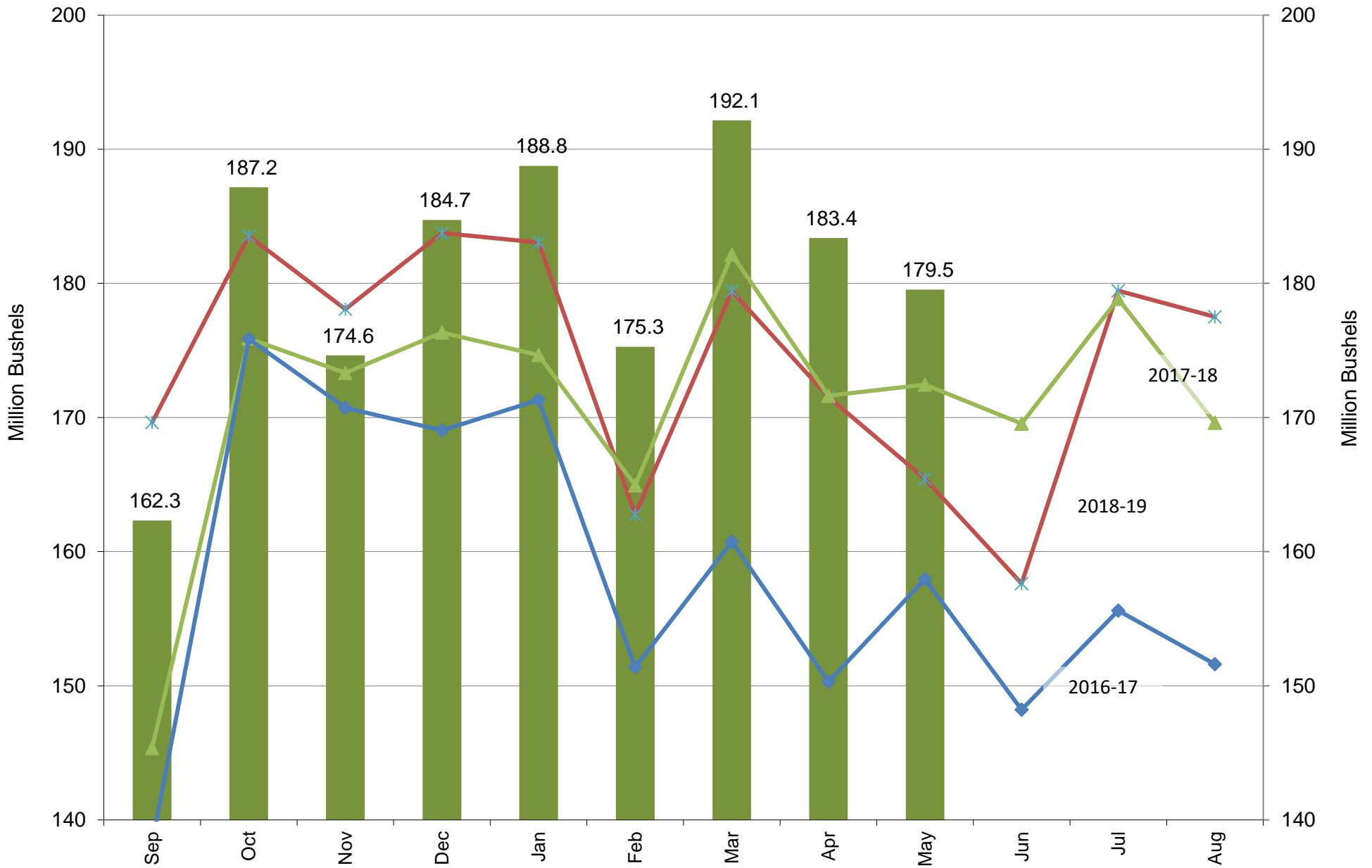


## USDA Monthly Soybean Crush and Soybean Oil Stocks

	May-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Trade May-20	<i>Actual less trade</i> Apr-20 May-20	
<b>Soybeans crushed</b>										
<b>mil bushels</b>	<b>165.4</b>	<b>174.6</b>	<b>184.7</b>	<b>188.8</b>	<b>175.3</b>	<b>192.1</b>	<b>183.4</b>	<b>179.5</b>		
Ave. Trade Estimate	164.2	176.0	185.3	187.1	176.6	191.3	183.8	180.4	(0.4)	(0.9)
FI Estimate	164.8	175.7	185.7	187.9	178.9	191.5	182.8	180.5		
Soybean oil Production million pounds	1,916	2,000	2,111	2,154	2,000	2,201	2,099			
<b>Soybean oil stocks</b>										
<b>mil pounds</b>	<b>2,019</b>	<b>1,880</b>	<b>2,134</b>	<b>2,351</b>	<b>2,377</b>	<b>2,328</b>	<b>2,602</b>	<b>2,447</b>		
Ave. Trade Estimate	2,080	1,853	2,085	2,314	2,297	2,368	2,412	2,399	190	48
FI Estimate	2,100	1,845	2,100	2,500	2,400	2,372	2,350	2,450		
Soybean oil yield pounds per bushel	11.58	11.45	11.43	11.41	11.41	11.46	11.45	11.46		
Soybean meal production 000 short tons	3,910	4,112	4,338	4,426	4,123	4,518	4,312	4,241		
Soybean meal stocks 000 short tons	312	467	377	345	442	415	386	498		
Soybean meal yield pounds per bushel	47.27	47.09	46.96	46.89	47.04	47.03	47.03	47.24		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 179.9-181.0; 2372-2450; Reuters ave. 180.7; 2372)

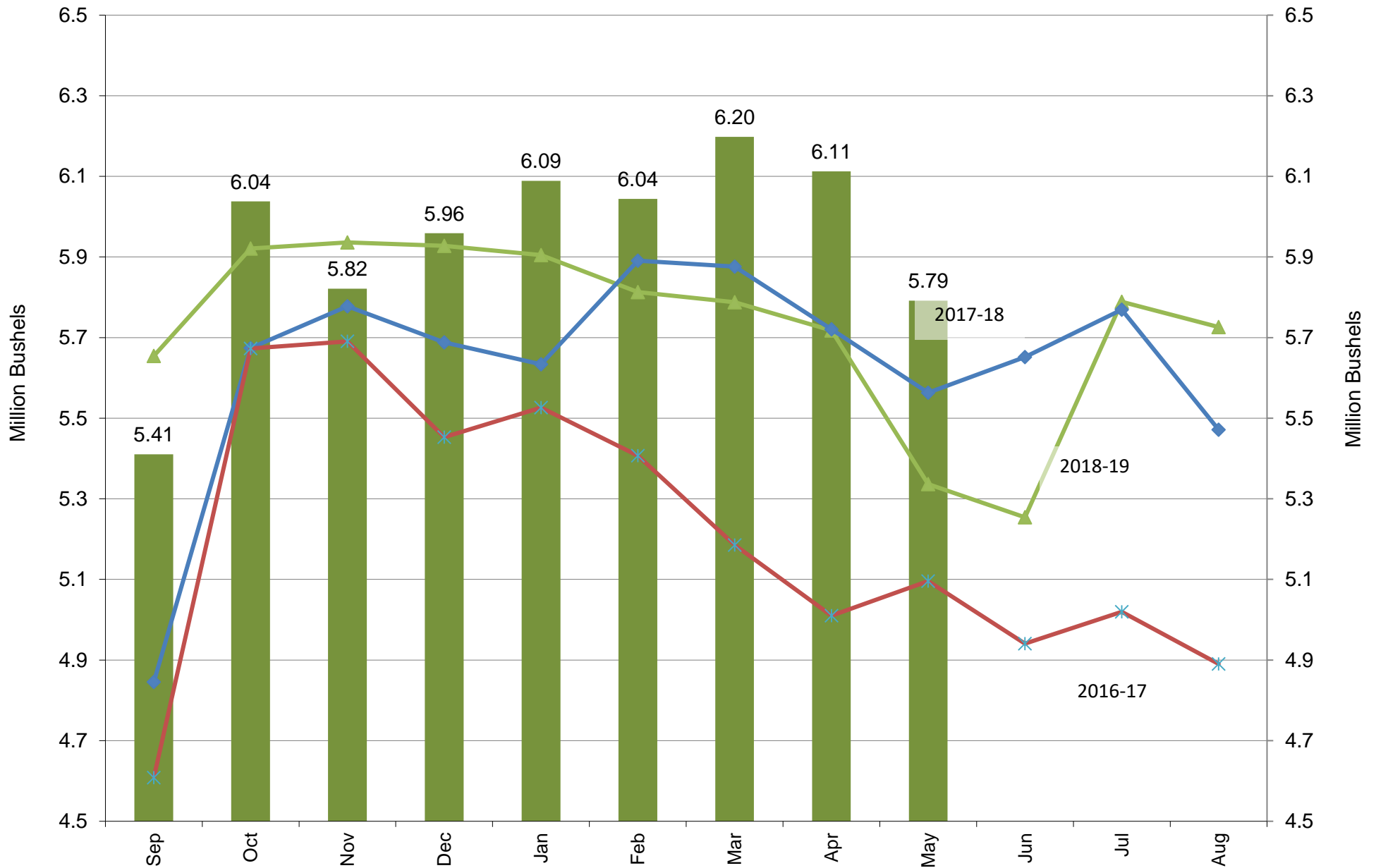
# US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

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

# US NASS Monthly Soybean Crush Rate Per Day

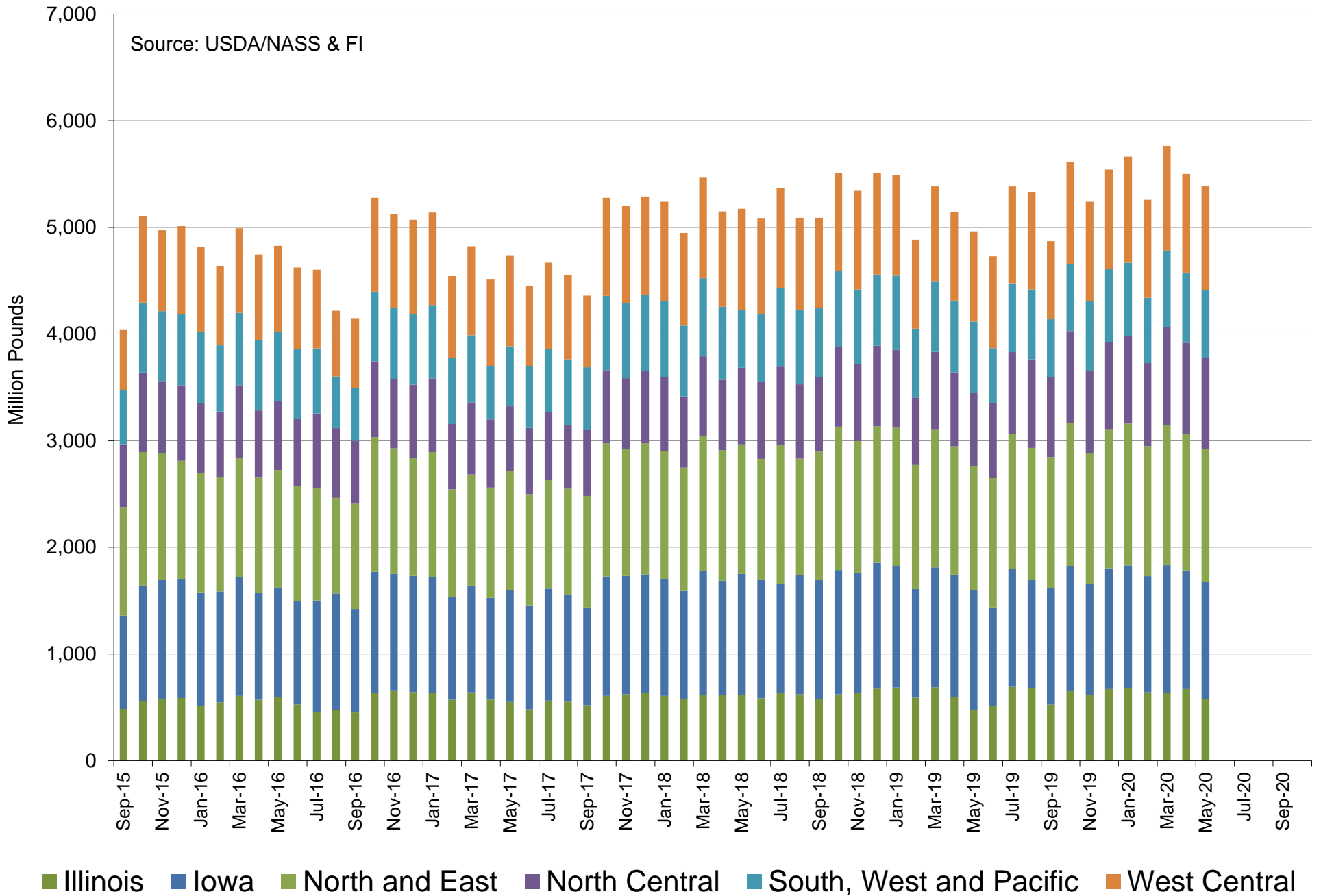


Source: USDA/NASS & FI

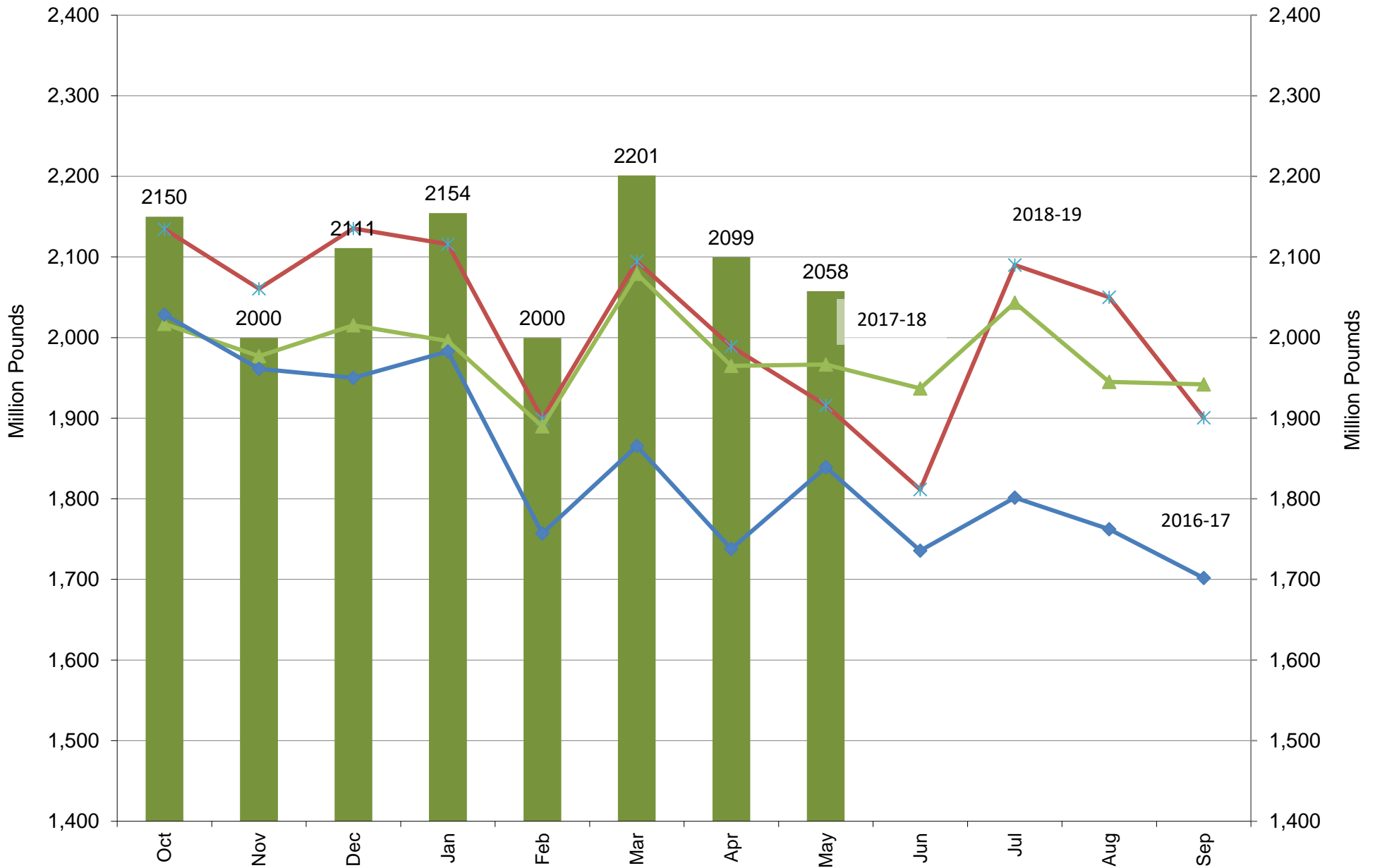
■ 2019-20   
 ▲ 2018-19   
 ◆ 2017-18   
 ✱ 2016-17

# US NASS Monthly Soybean Crush

Source: USDA/NASS & FI



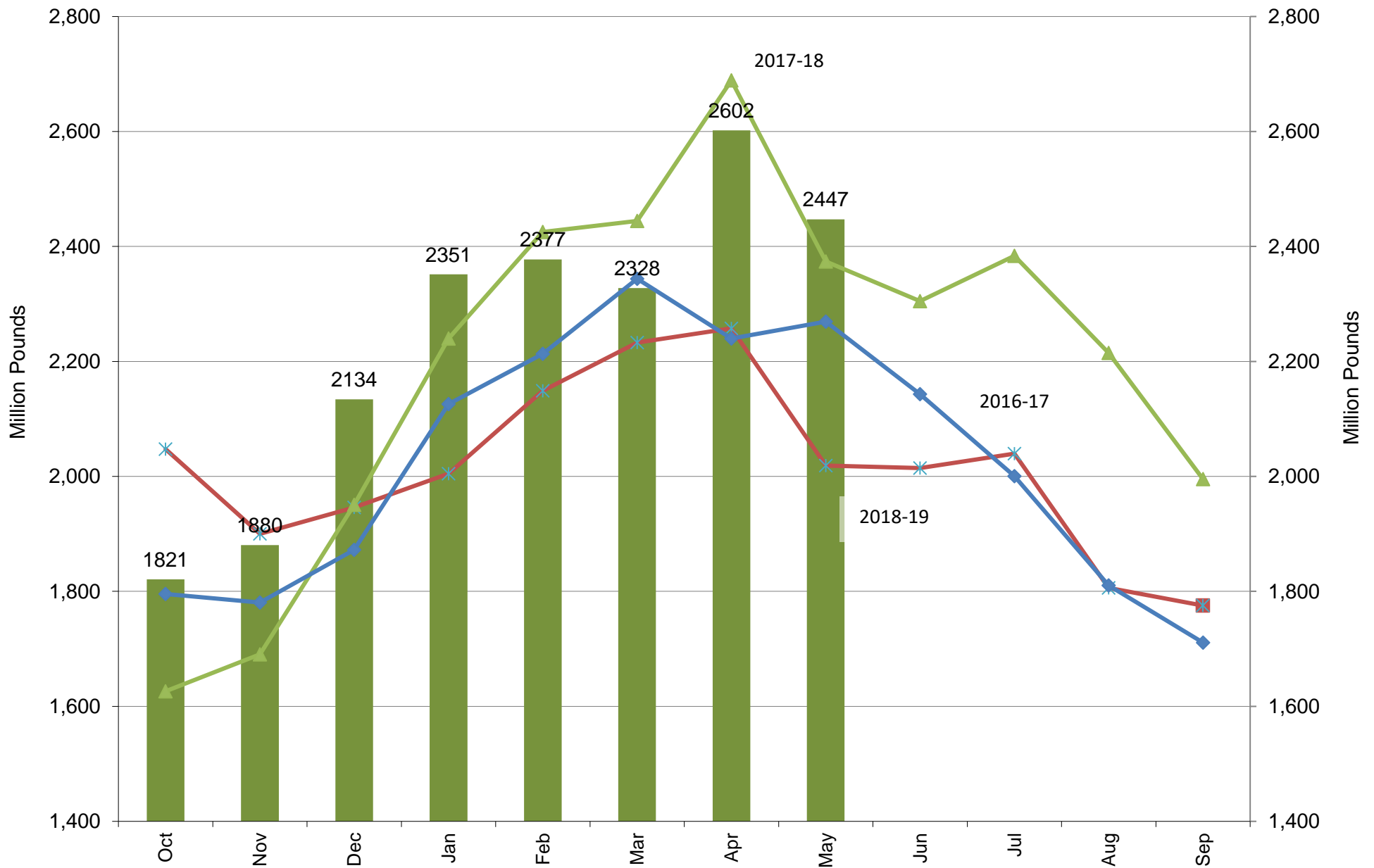
# US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

2019-20
  2018-19
  2017-18
  2016-17

# US NASS Monthly Soybean Oil Stocks

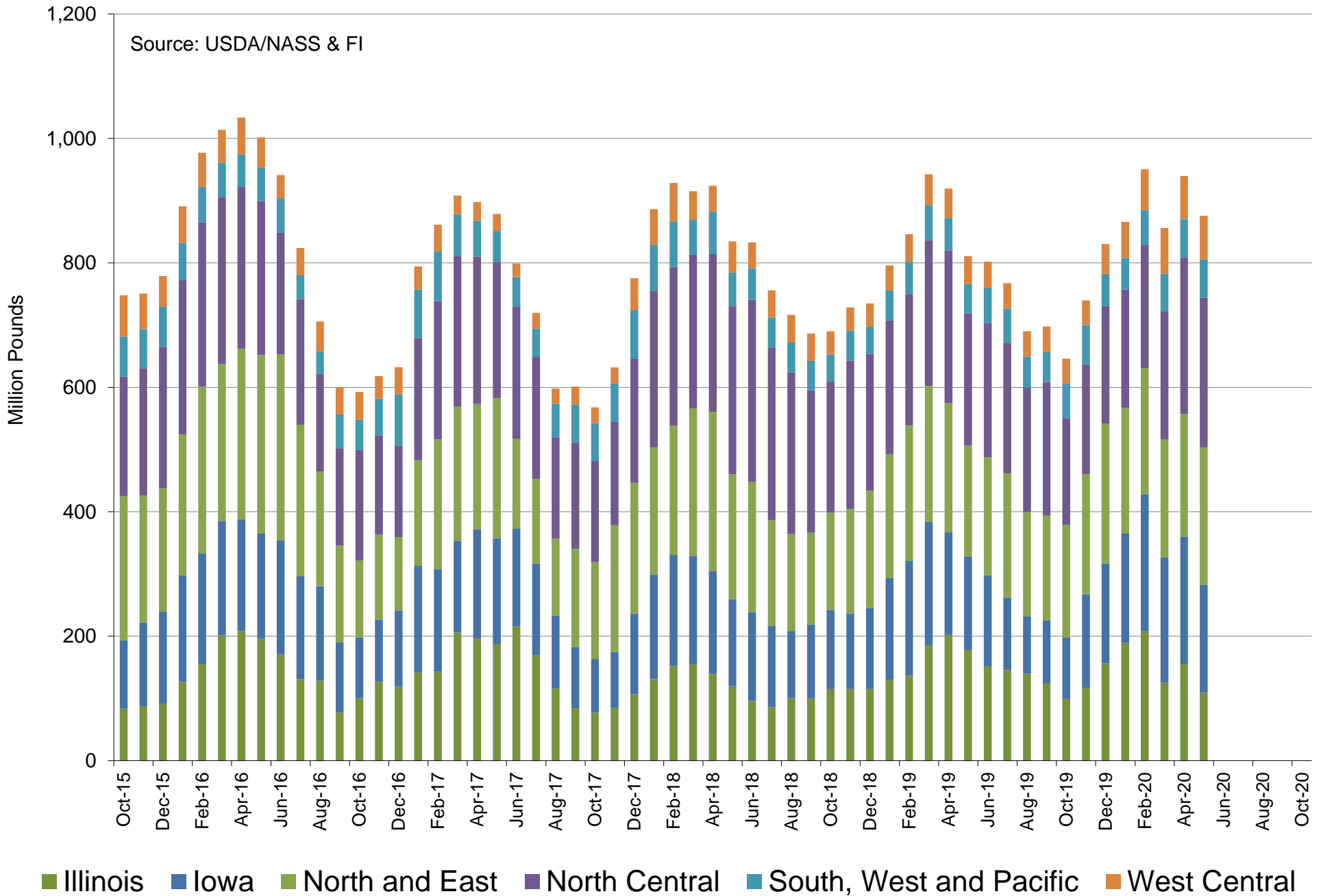


Source: USDA/NASS & FI

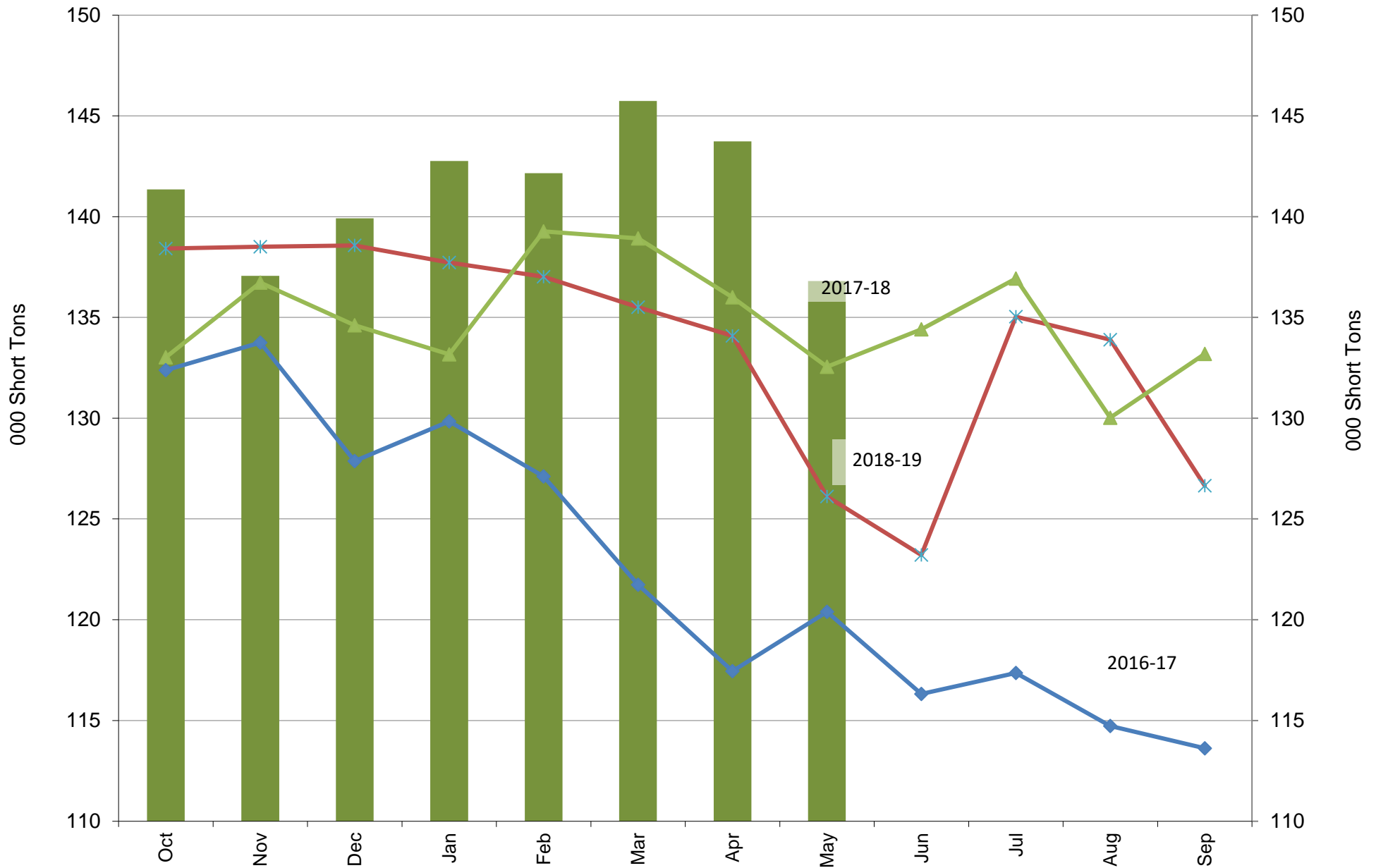
■ 2019-20   
 ✕ 2018-19   
 ▲ 2017-18   
 ◆ 2016-17

# US NASS Monthly Soybean Crude Oil Stocks

Source: USDA/NASS & FI



# US NASS Monthly Soybean Meal Production Per Day

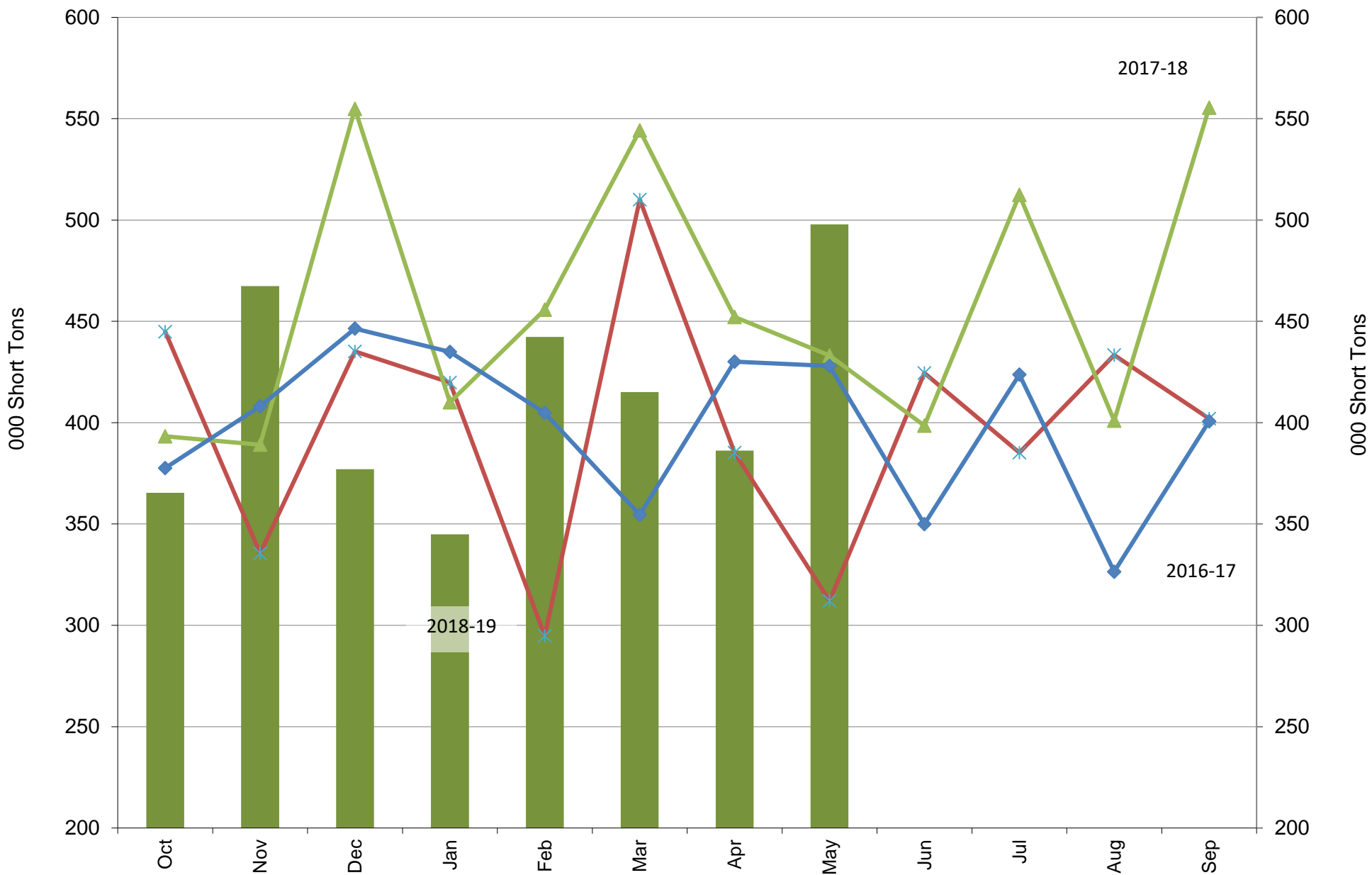


Source: USDA/NASS & FI

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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