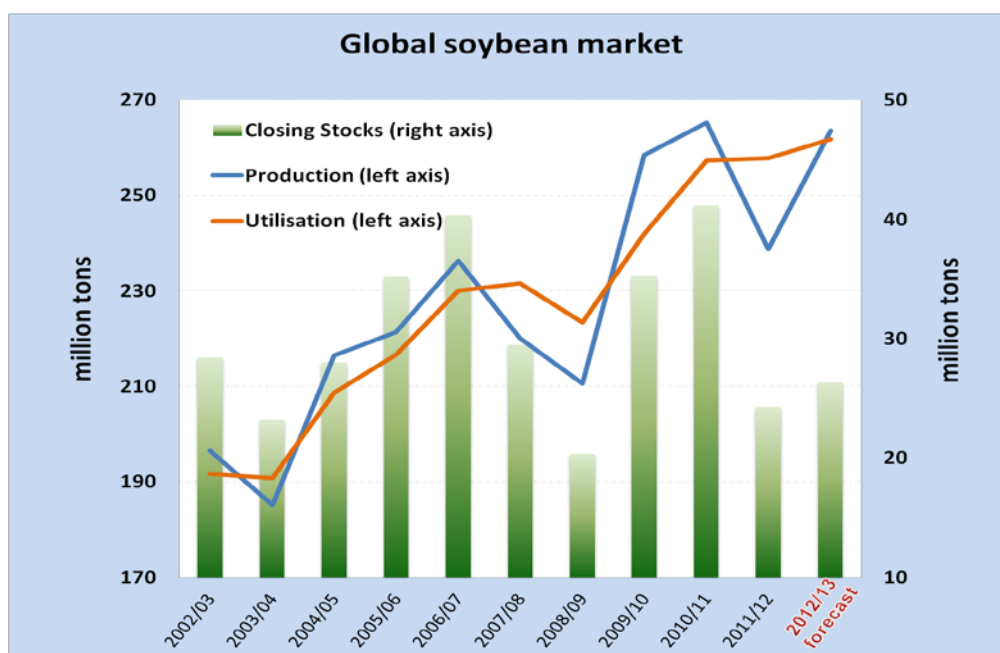


OILSEEDS, OILS & MEALS

MONTHLY SOYBEAN SUPPLY & DEMAND ROUND-UP

no.10, September 2012  
 Date of aggregation: 12<sup>th</sup> September  
 - figures only -



	2009/10	2010/11	2011/12	2012/13	
			estimate	forecast	
				previous (15/8/'12)	current (12/9/'12)
	..... in '000 mt .....				
<b>Production</b>	258428	265244	238790	259398	<b>263547</b>
<b>Supply <sup>1</sup></b>	278754	300533	279928	282589	<b>287821</b>
<b>Utilization</b>	241920	257261	257858	257496	<b>261766</b>
<b>Trade <sup>2</sup></b>	91411	91987	93637	95463	<b>95348</b>
<b>Ending stocks</b>	35289	41138	24274	26250	<b>26316</b>
<b>World stock-to-use ratio</b>	14.6	16.0	9.4	10.2	<b>10.1</b>
<b>Major exporters' stock-to-disappearance ratio</b>	6.9	10.0	3.2	7.8	<b>7.2</b>

<sup>1</sup> Supply is defined as production plus opening stocks  
<sup>2</sup> Trade refers to exports

	2009/10	2010/11	2011/12	2012/13	
			estimate	forecast	
				previous (15/8/'12)	current (12/9/'12)
	..... in '000 mt .....				
<b>World</b>	258428	265244	238790	259398	<b>263457</b>
<b>of which:</b>					
<b>United States</b>	91419	90602	83172	73265	<b>71687</b>
<b>Brazil</b>	68688	75324	66370	79000	<b>82000</b>
<b>Argentina</b>	52680	48900	40100	55000	<b>56000</b>
<b>China</b>	14981	15083	14485	13000	<b>13000</b>
<b>Paraguay</b>	7100	8373	4500	8500	<b>8600</b>
<b>India</b>	8400	9500.0	10500	10800	<b>11800</b>

## Soy products: global supply and demand

Soybean meal										Soybean oil				
	2009/10	2010/11	2011/12	2012/13		2009/10	2010/11	2011/12	2012/13					
			estimate	previous (15/8/'12)	current (12/9/'12)				estimate	previous (15/8/'12)	current (12/9/'12)			
	..... in `000 mt .....					..... in `000 mt .....								
<b>Production</b>	181853	187931	168164	183179	186290	43414	44843	40083	43811	44556				
<b>Consumption</b>	164573	177642	182615	179998	183768	38578	42026	43799	44590	45532				

Note: Production data for soybean oil (cake) simply refer to the oil (cake) equivalent of current soybean production, i.e. they do not reflect the outcome of actual crushing.

## Average soybean, soyoil and soymeal prices (US\$ per ton)

	..... week ending on .....				..... monthly avg. ....	
	14-Sep-'12	7-Sep-'12	31-Aug-'12	24-Aug-'12	Aug 2012	Aug 2011
<b>SPOT</b>						
<i>soybeans (US no.1, yellow, Gulf)</i>	661	668	675	673	651	525
<i>soybean meal (pellets, 48%, Brazilian origin, CIF Rotterdam)</i>	657	666	672	663	651	406
<i>soybean oil (Dutch, FOB ex-mill Rotterdam)</i>	1307	1325	1312	1274	1255	1331
<b>FUTURES</b>						
<i>soybeans (CBOT, November contract)</i>	637	643	640	631	614	501
<i>soybean meal (CBOT, December contract)</i>	578	582	583	570	554	382
<i>soybean oil (CBOT, December contract)</i>	1249	1269	1259	1238	1205	1255

Source: USDA, CME, BCR, Bloomberg

For comments or queries  
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