

A dark blue background featuring a faint, light blue world map. A white horizontal line is positioned above the title, and a white vertical line is on the left side of the slide.

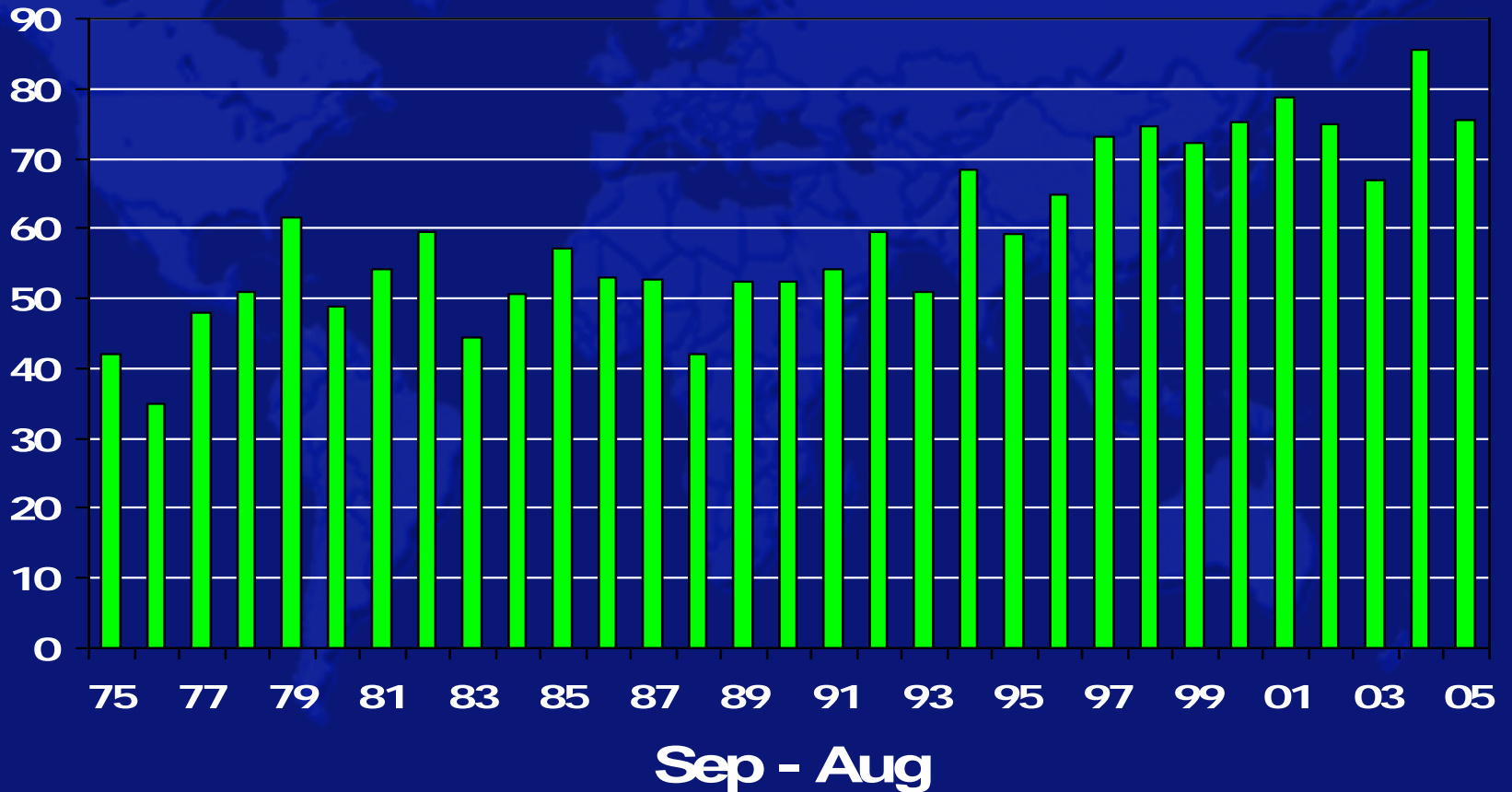
# **US SUPPLY/DEMAND FOR OILS AND FATS**

**Dennis C. Maxfield**

**The Trade News Service**

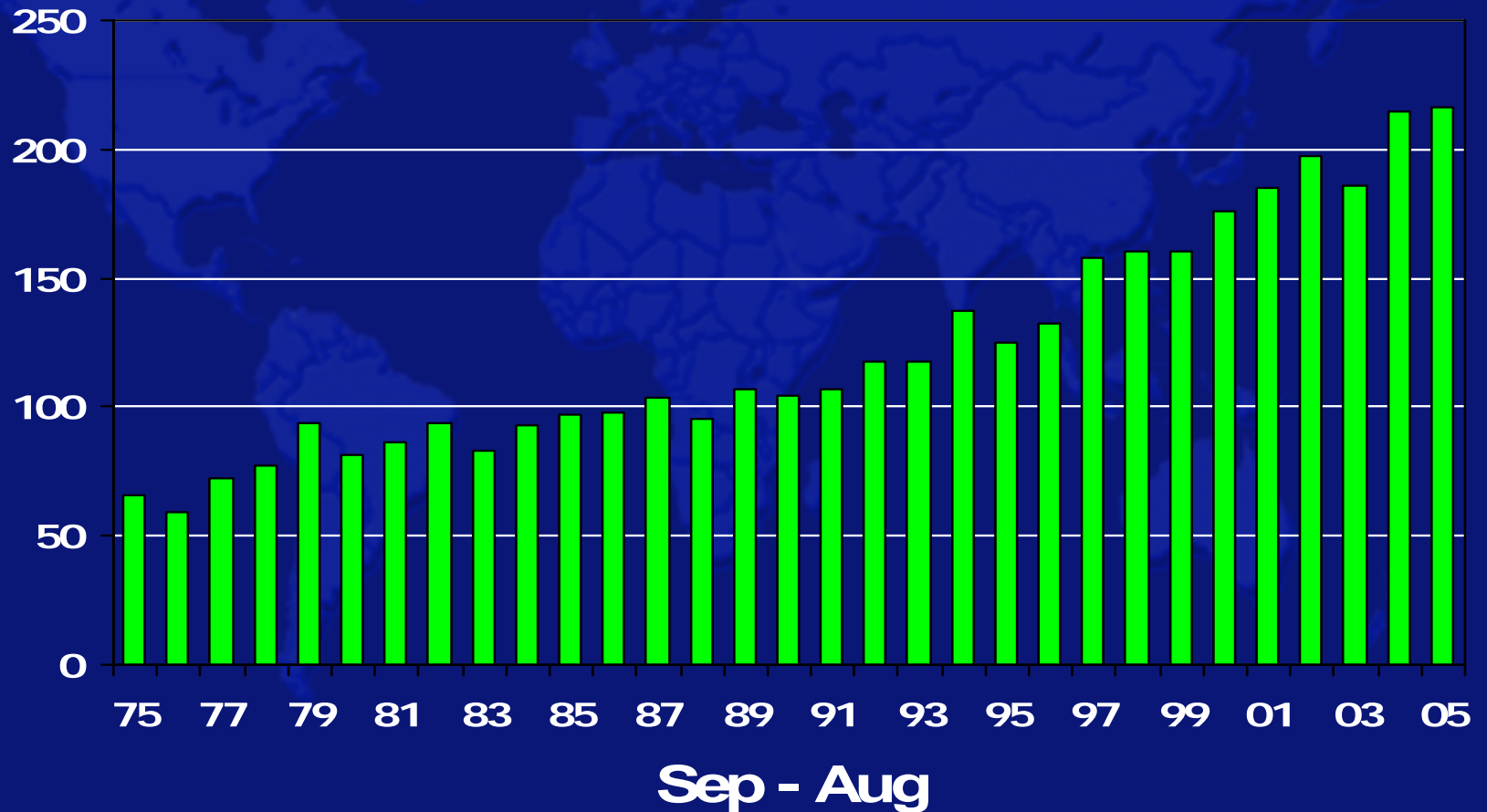
# US Soybean Production

Million tonnes



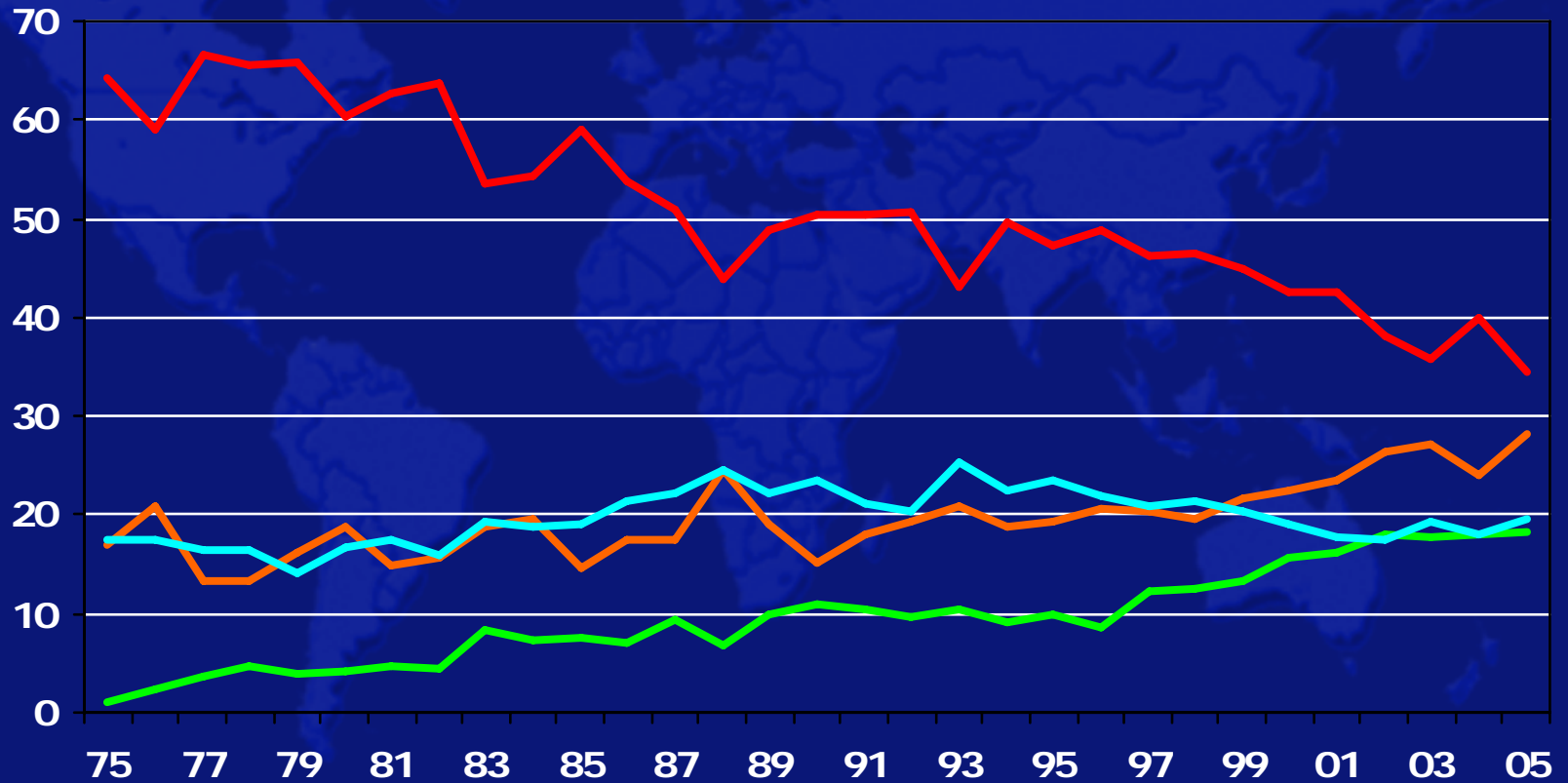
# World Soybean Production

Million tonnes



# World Soybean Production

Percent



— US — Brazil — Argentina — Others

# US Soybean Production (USDA)

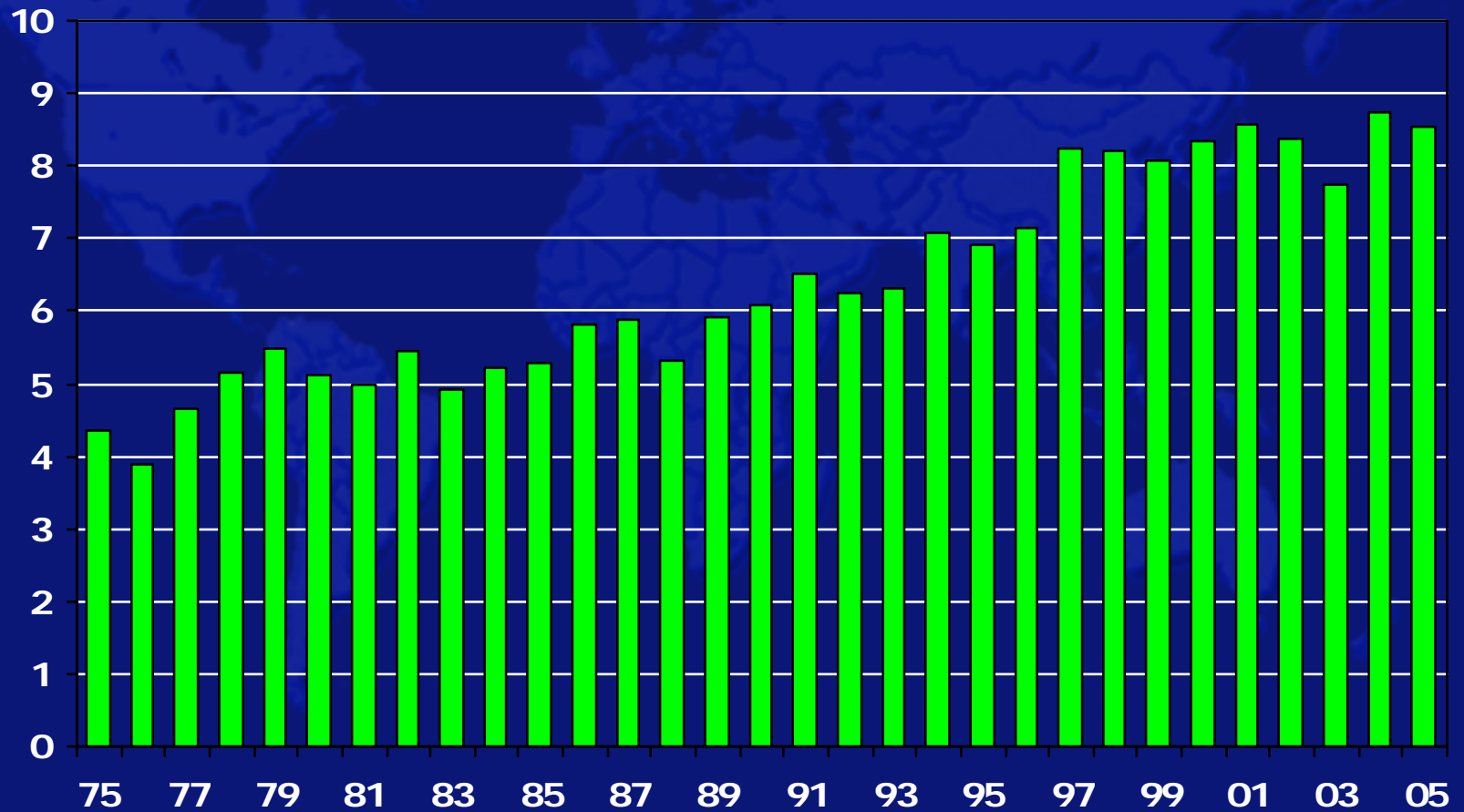
Million Bushels

\* Sep-Jly Crush / # Sep-Jun Exports

	<u>2004/05</u>	<u>To-Date</u>	<u>2005/06</u>
Carryin	112	300	300
Production	3,141	3,141	2,791
Imports	5	5	3
Total Supply	3,258	3,258	3,094
Crush	1,690	1,567*	1,670
Exports	1,100	776#	1,095
Seed	90		90
Residual	79		59
Total Use	2,958		2,914
Carryout	300		180

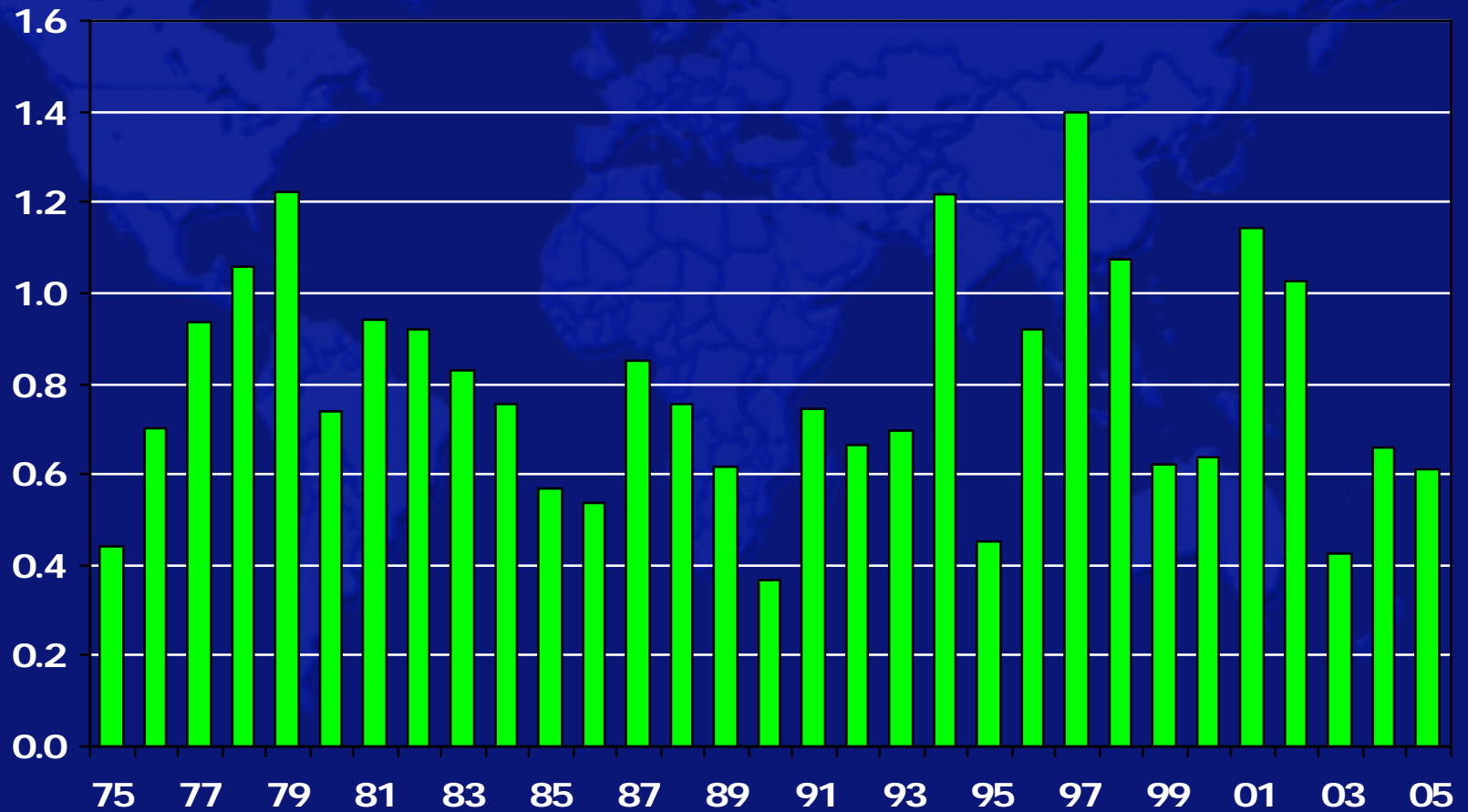
# US Soyoil Production

Million Tonnes



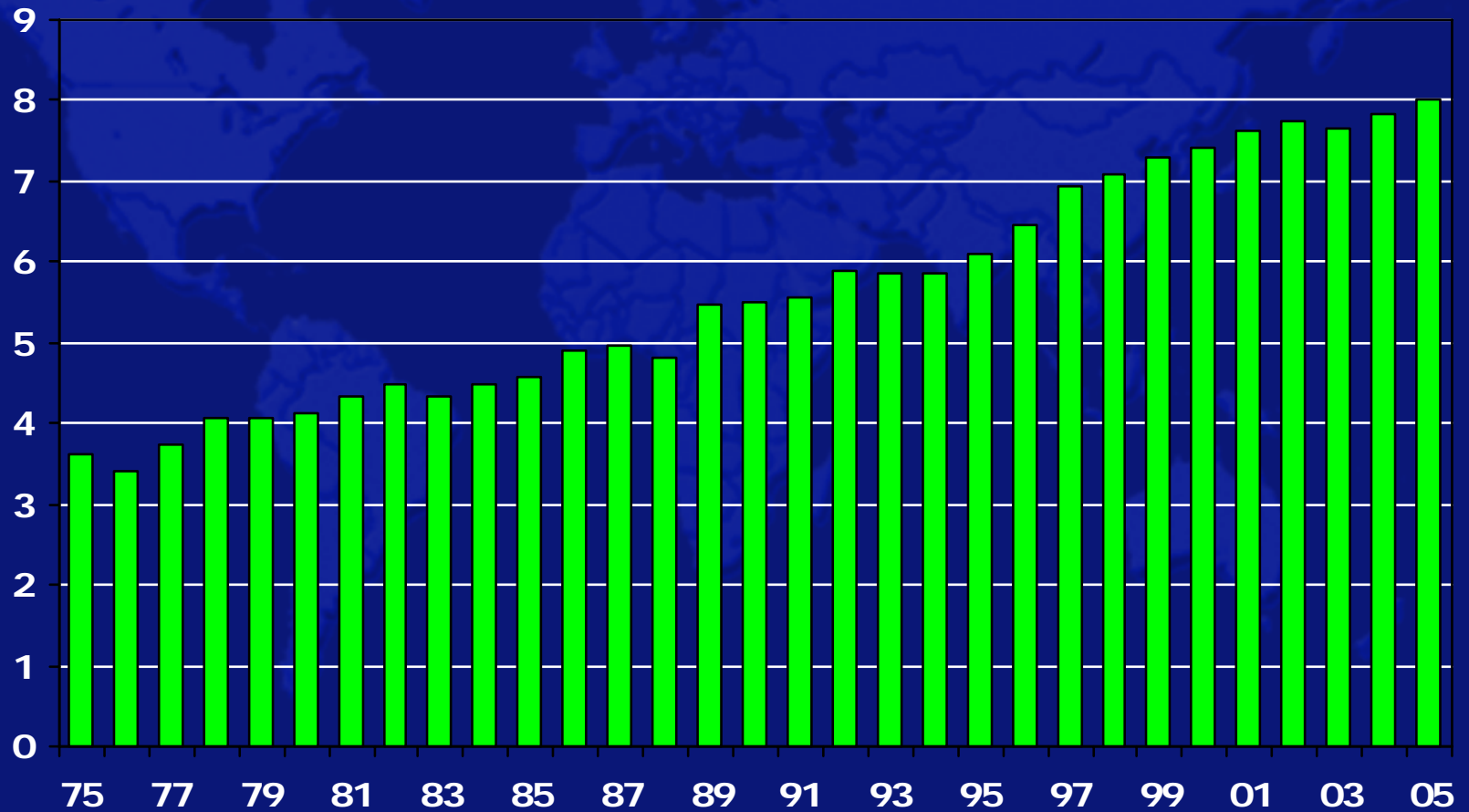
# US Soyoil Exports

Million Tonnes



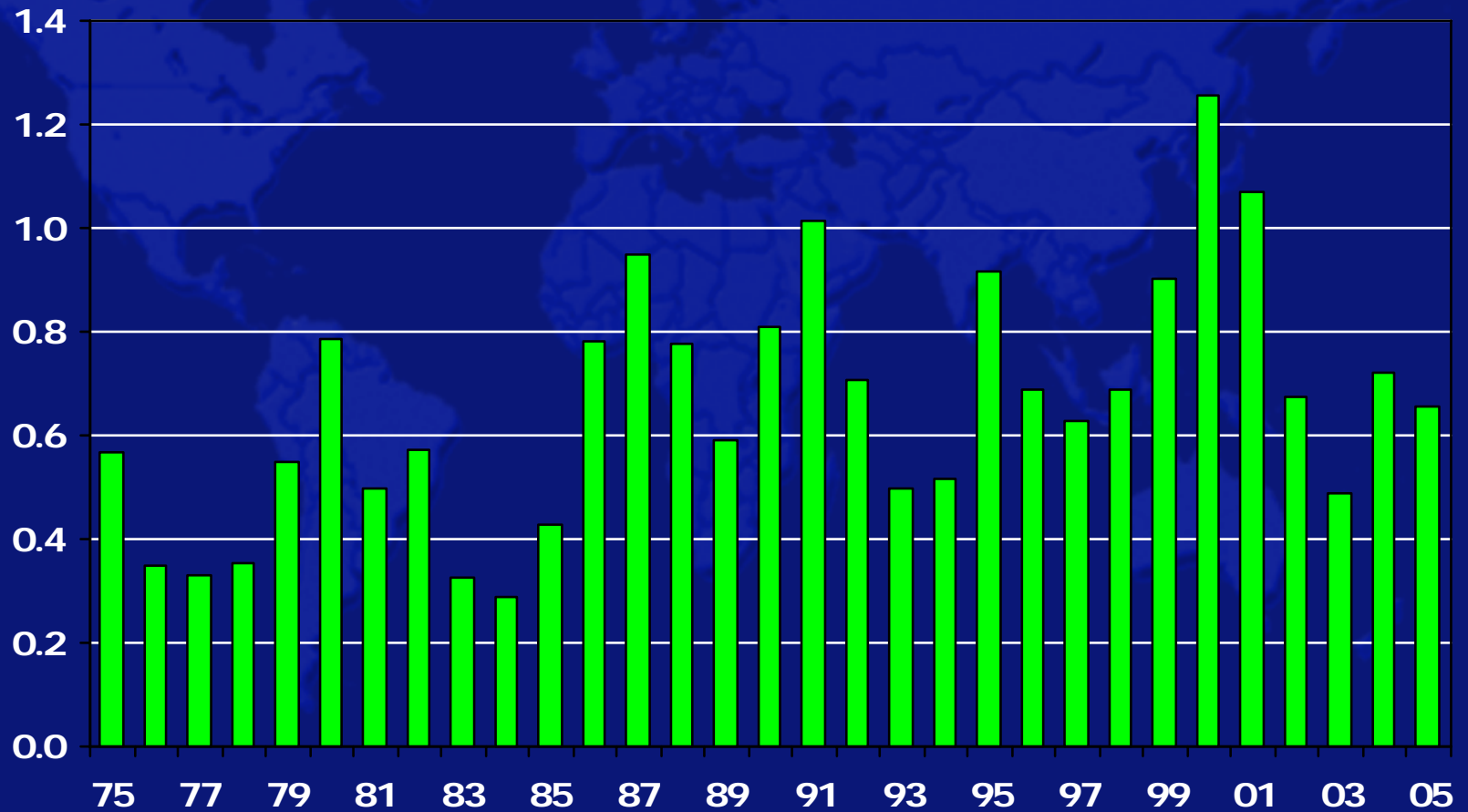
# US Soyoil Domestic Use

Million Tonnes



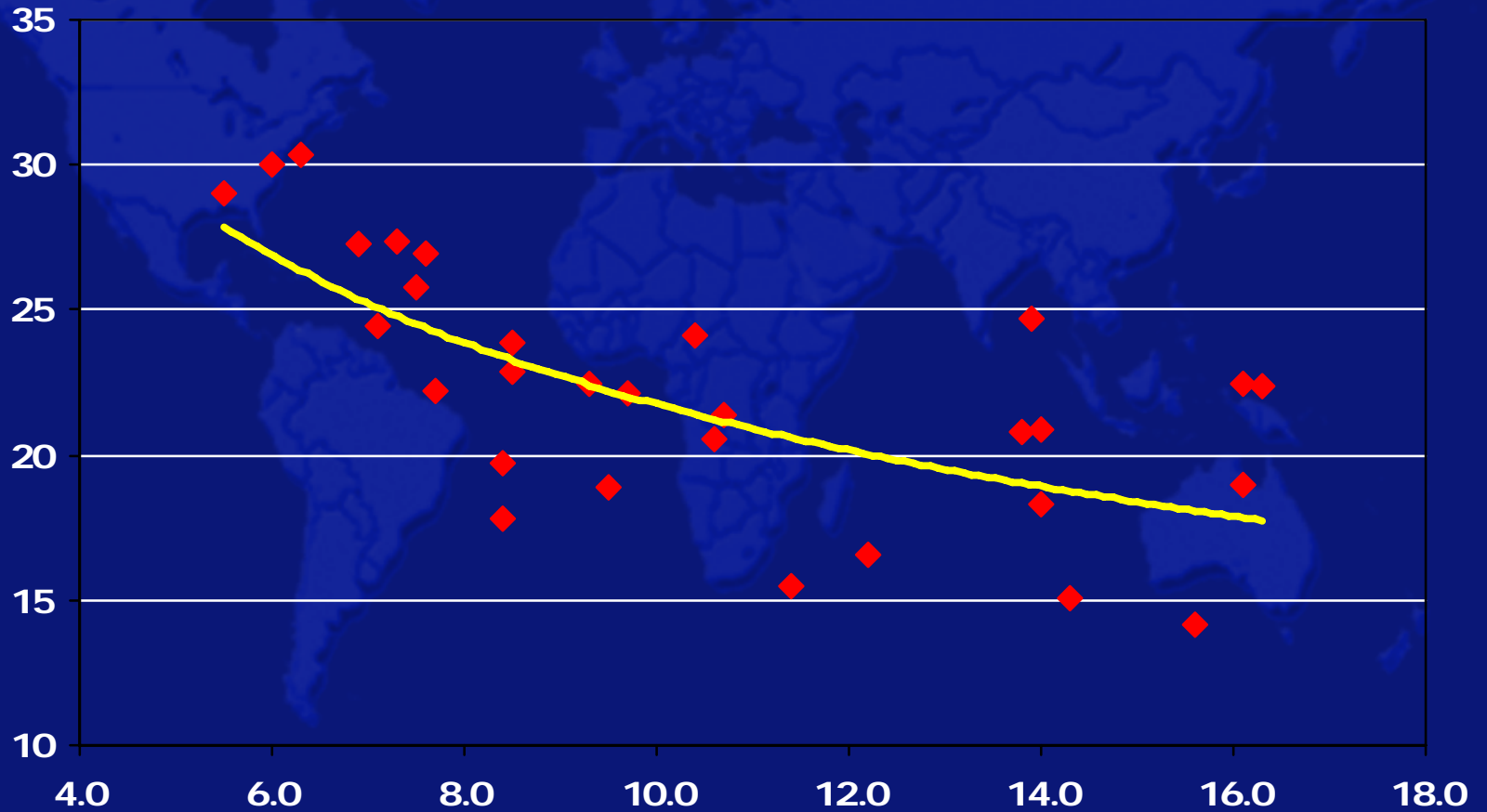
# US Soyoil Sep 30 Stocks

Million Tonnes



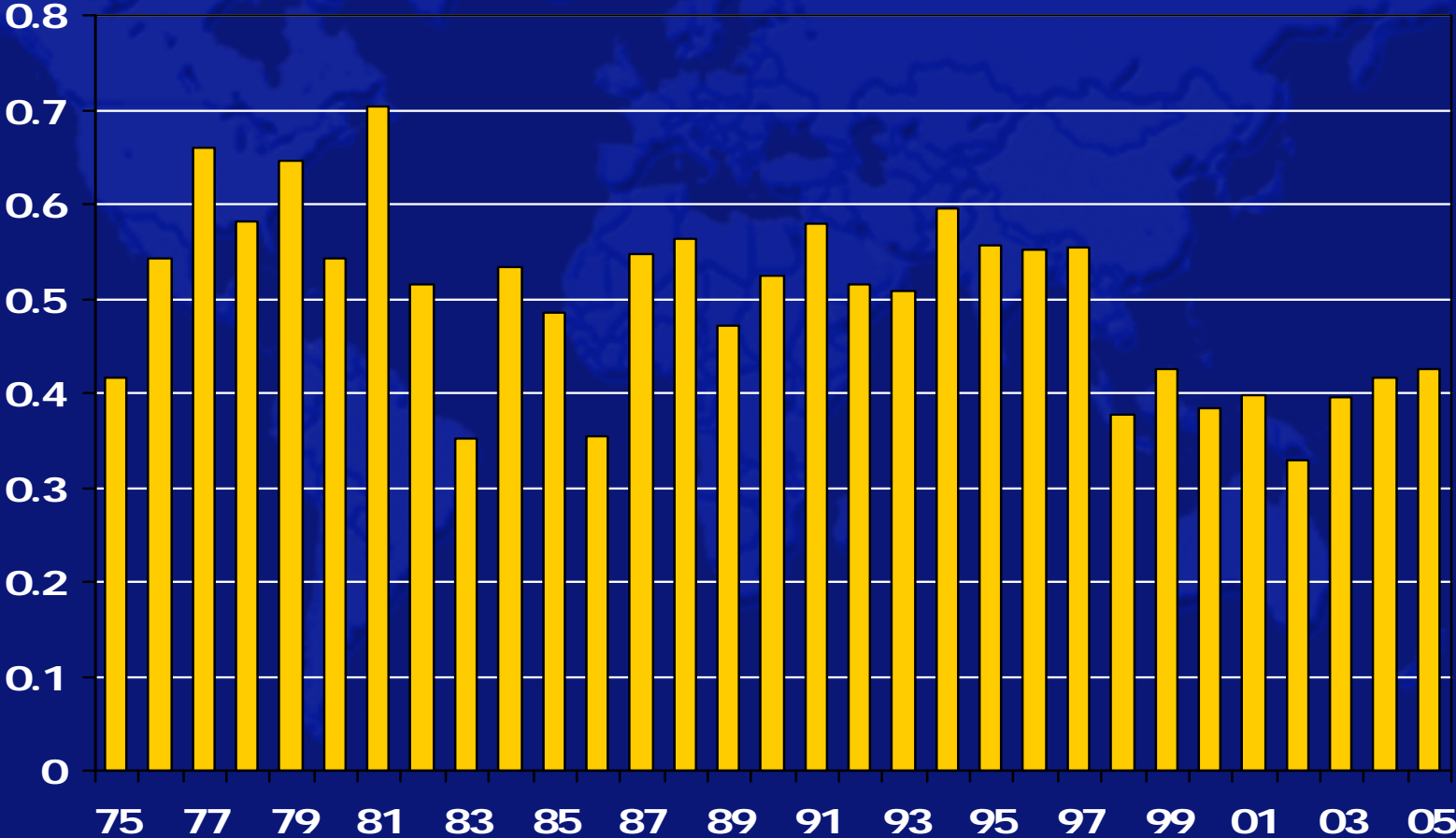
# US Soyoil Average Price

Cents Per Pound Versus Stocks/Use Ratio



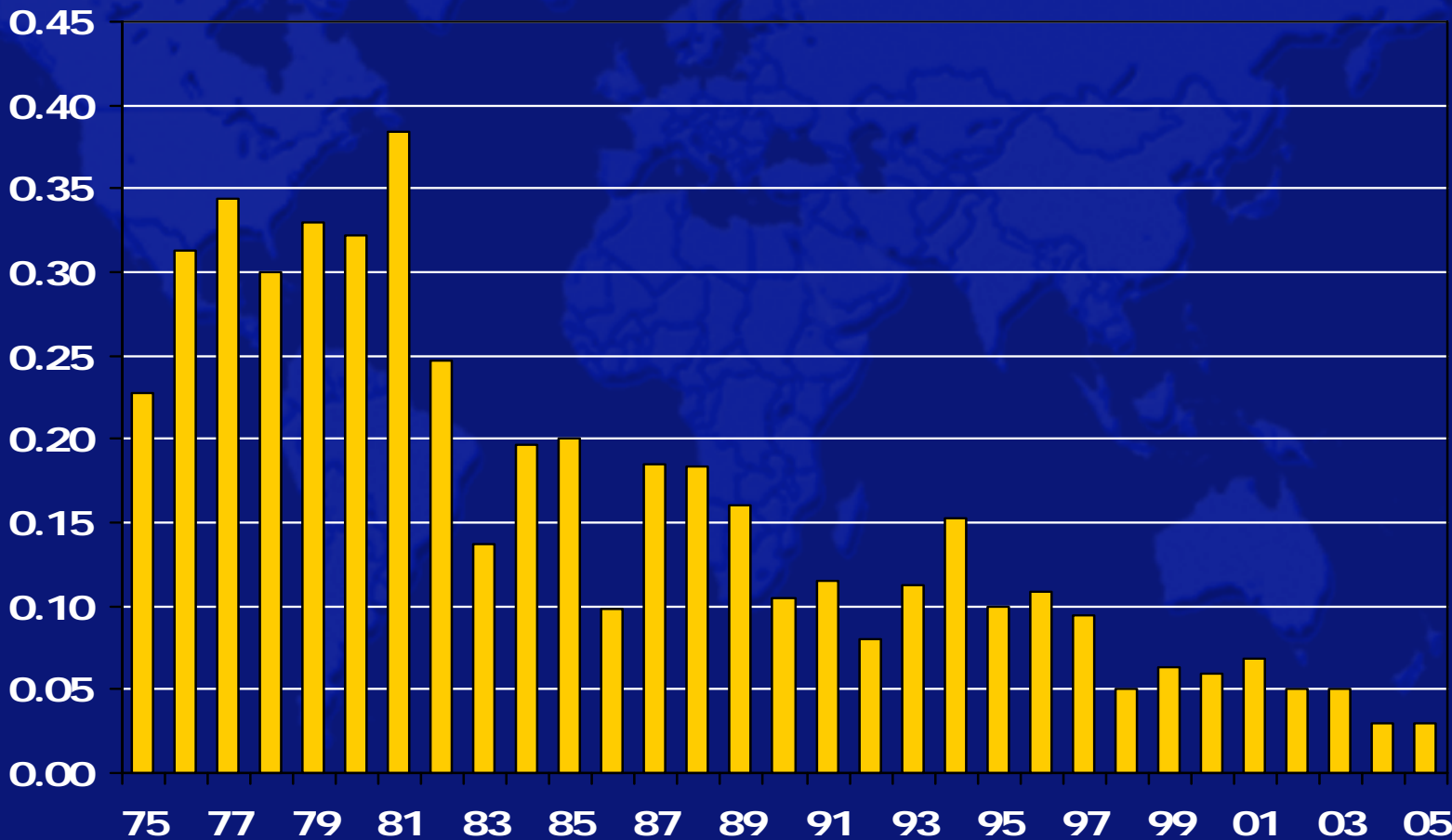
# US Cotton Oil Production

Million tonnes



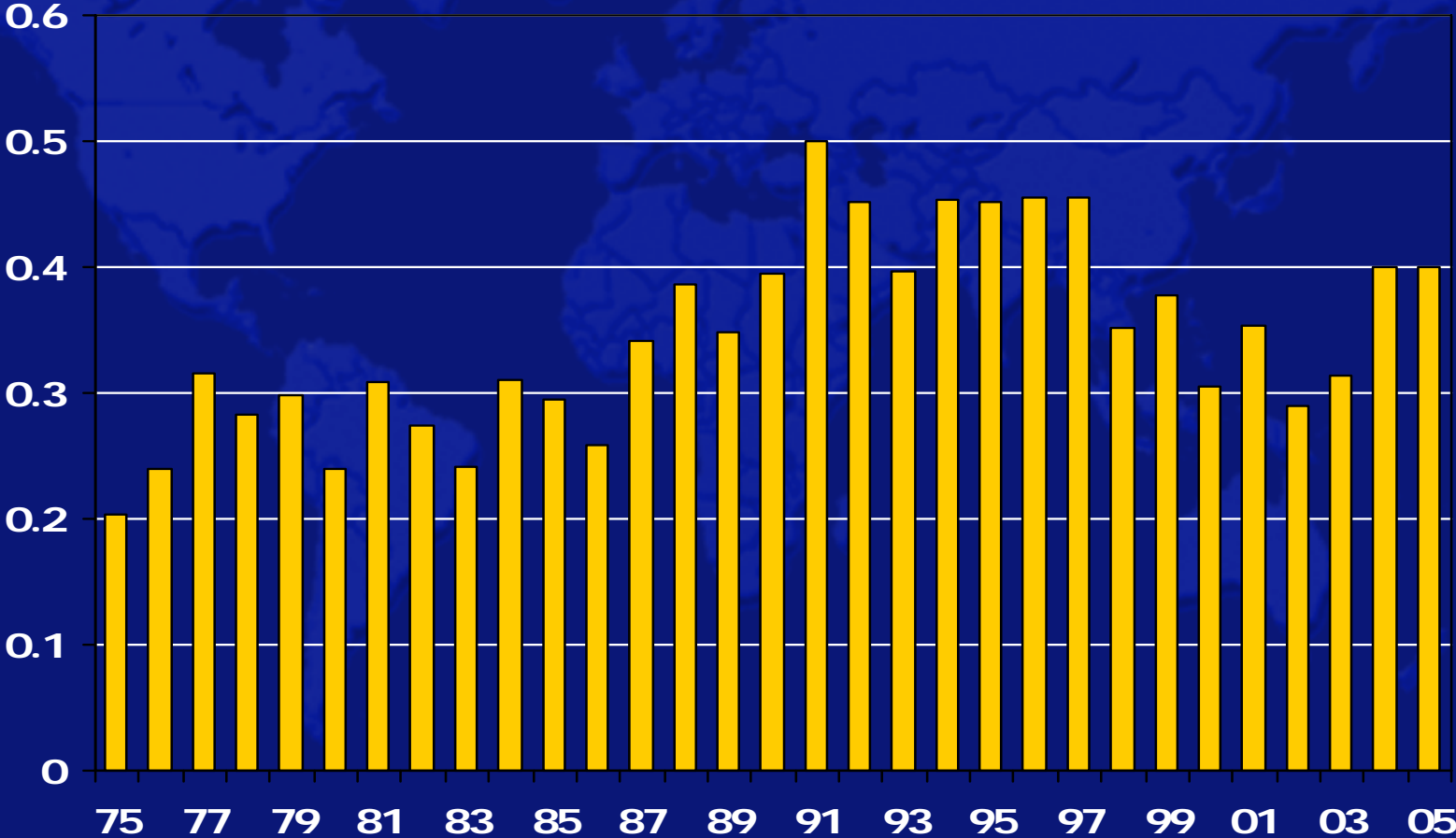
# US Cottonseed Oil Exports

Million tonnes



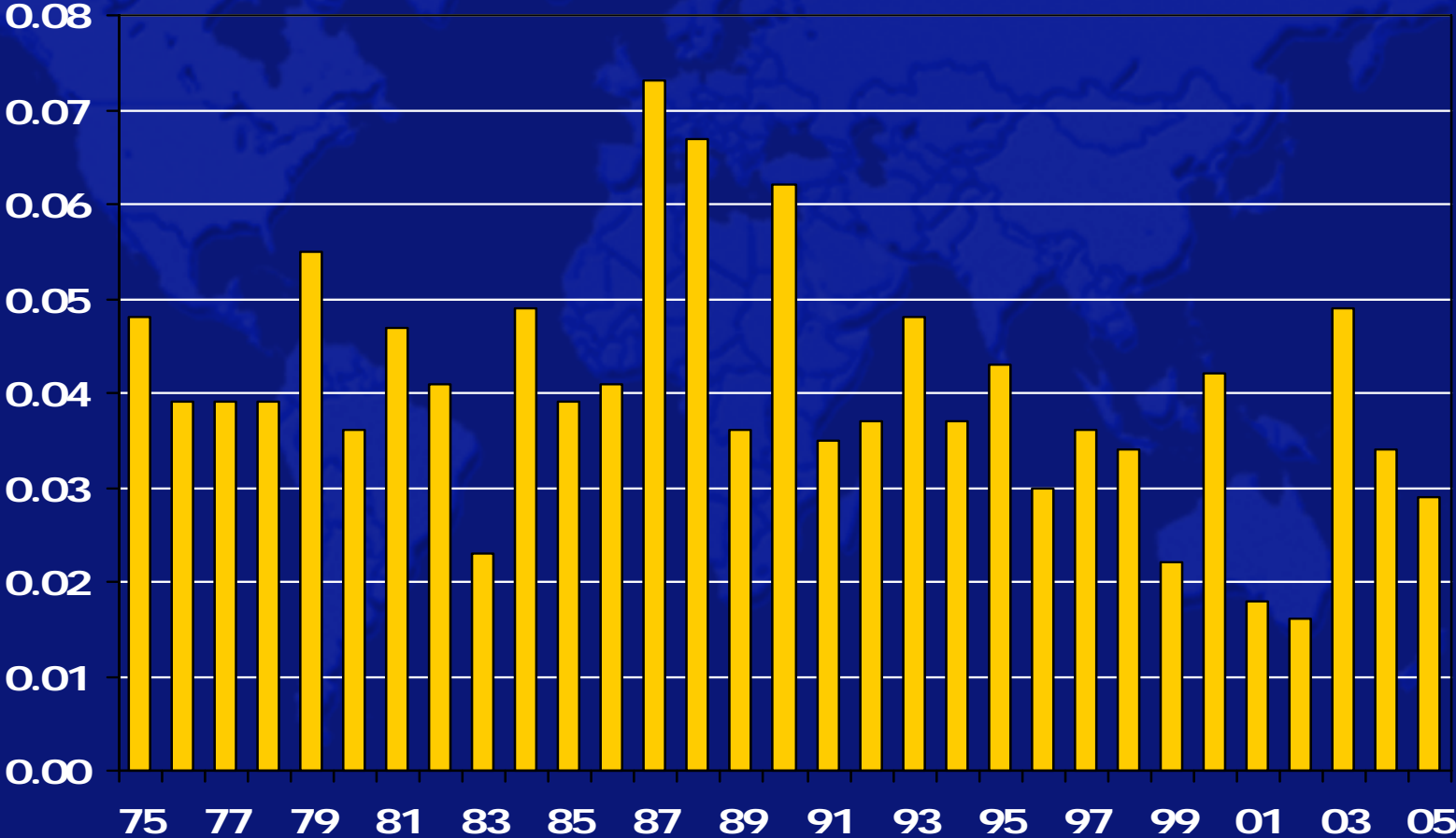
# US Cottonseed Oil Domestic Use

Million tonnes



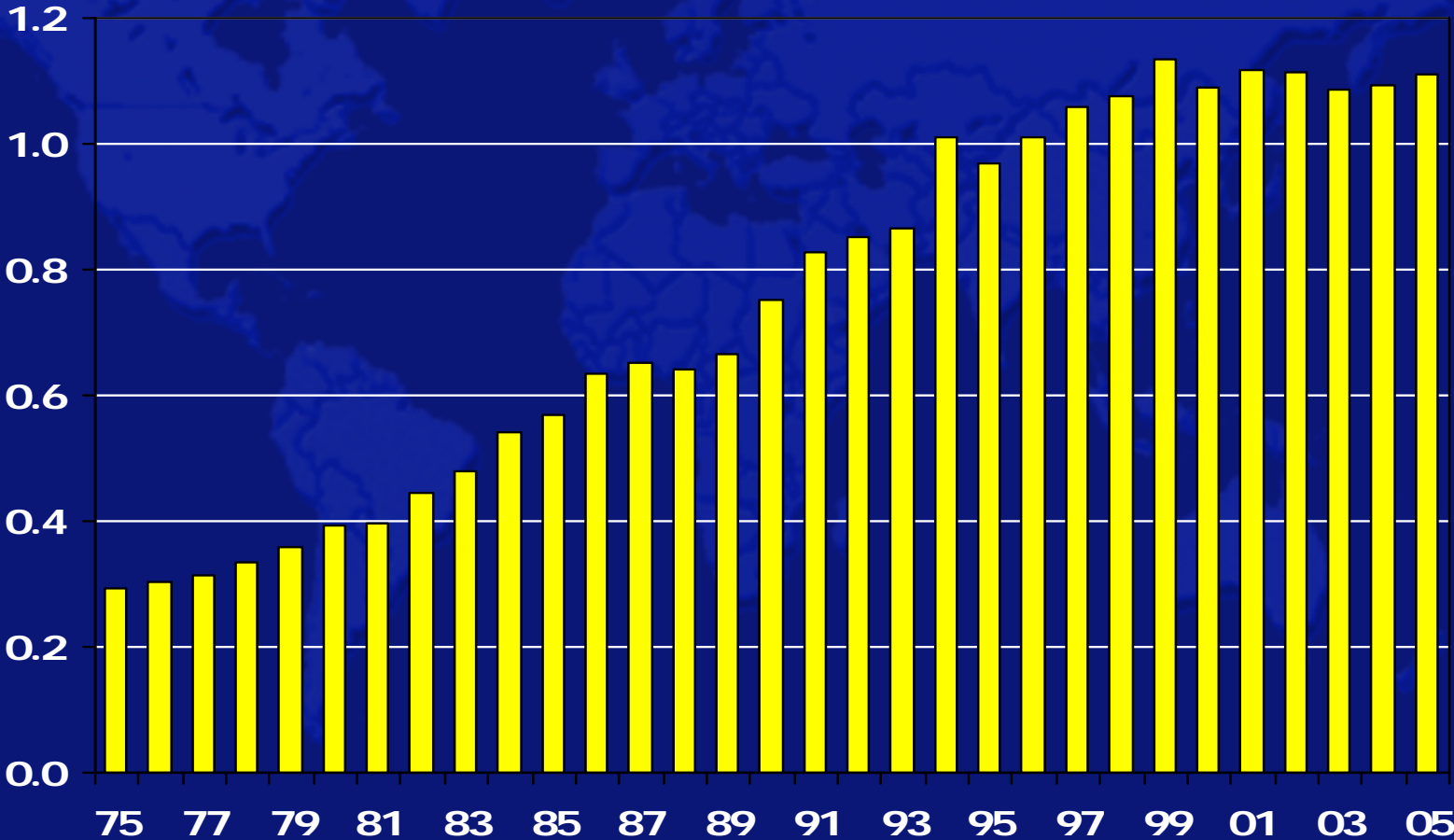
# US Cottonseed Oil Sep 30 Stocks

Million tonnes



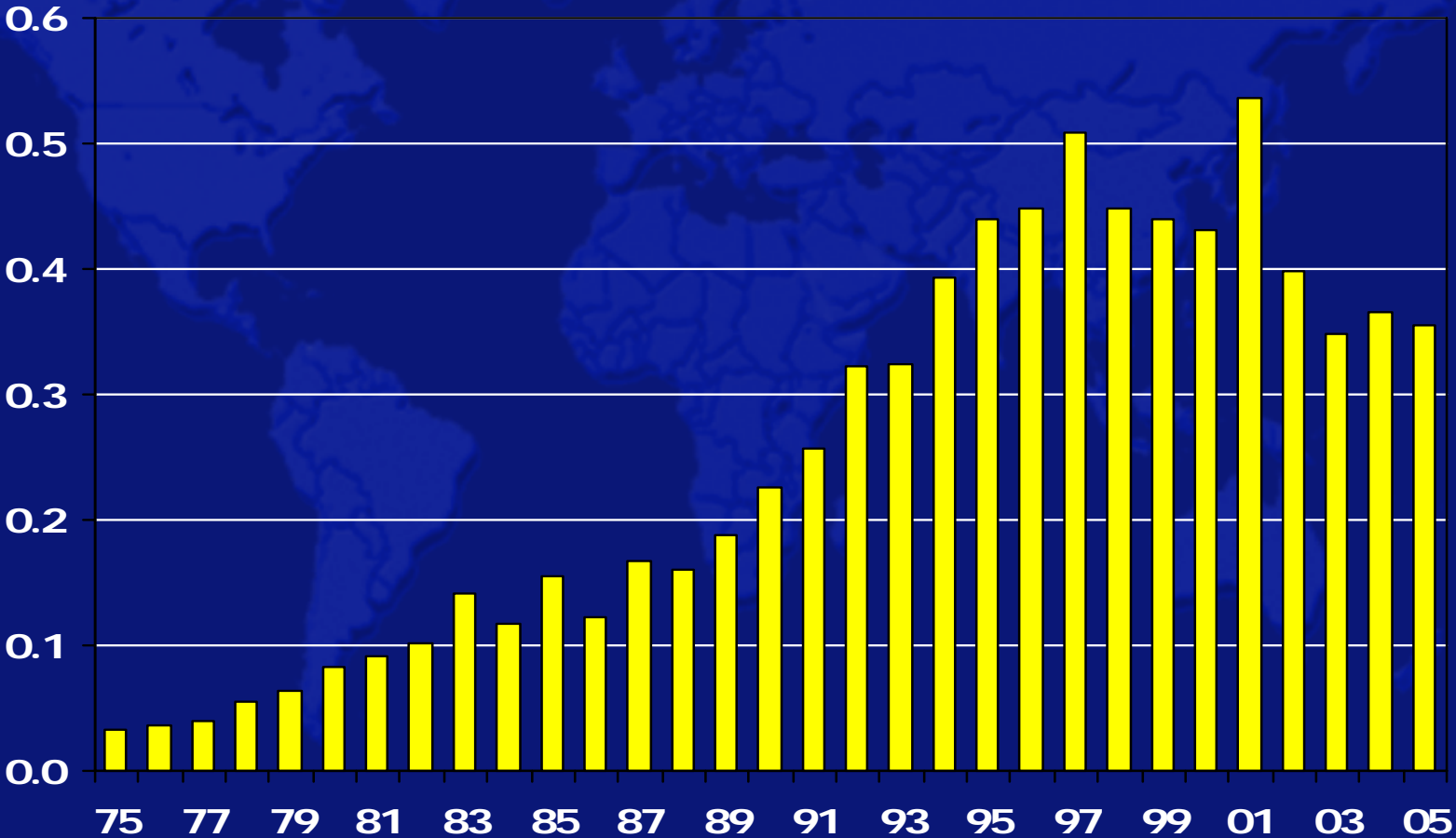
# US Corn Oil Production

Million tonnes



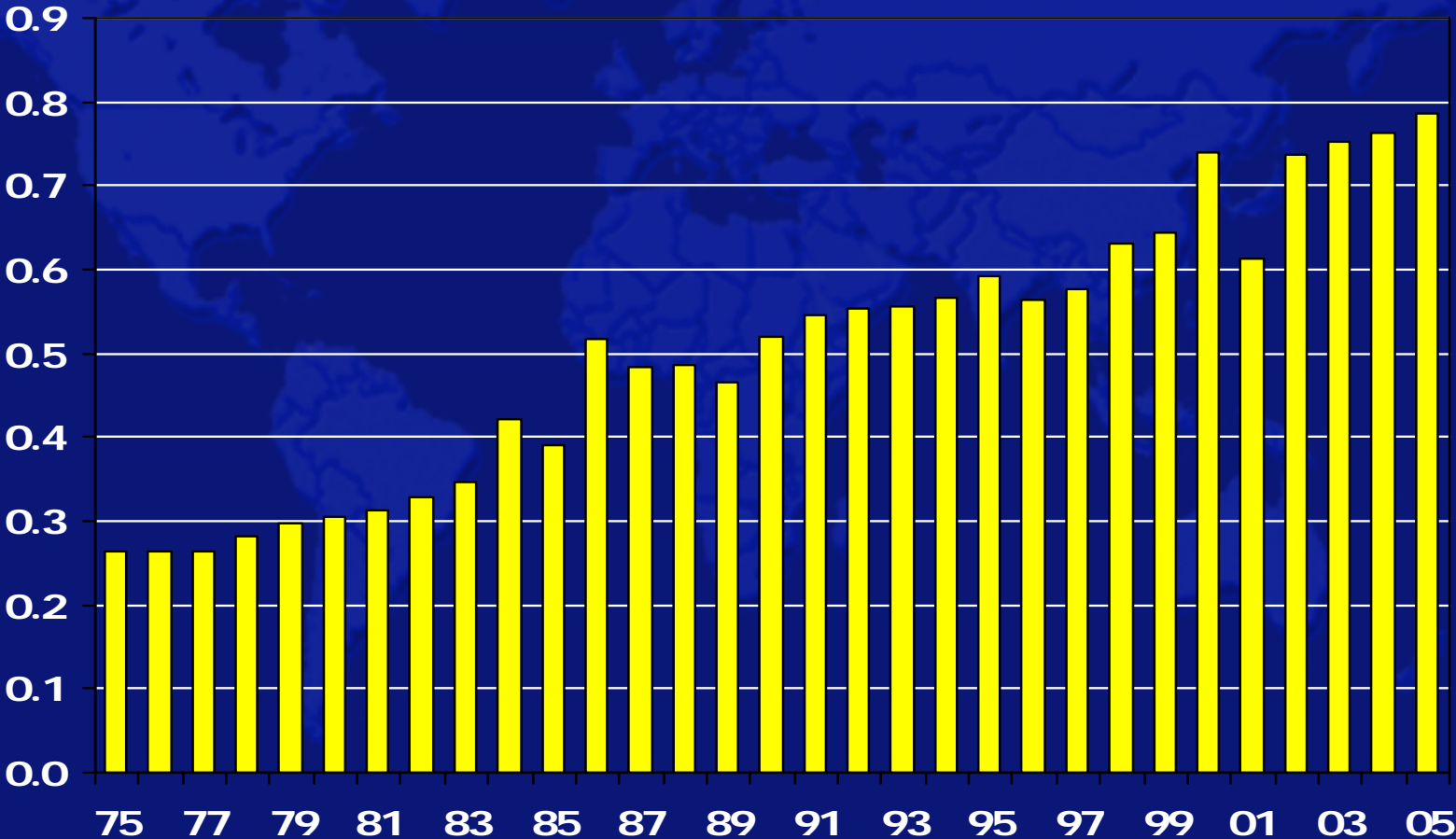
# US Corn Oil Exports

Million tonnes



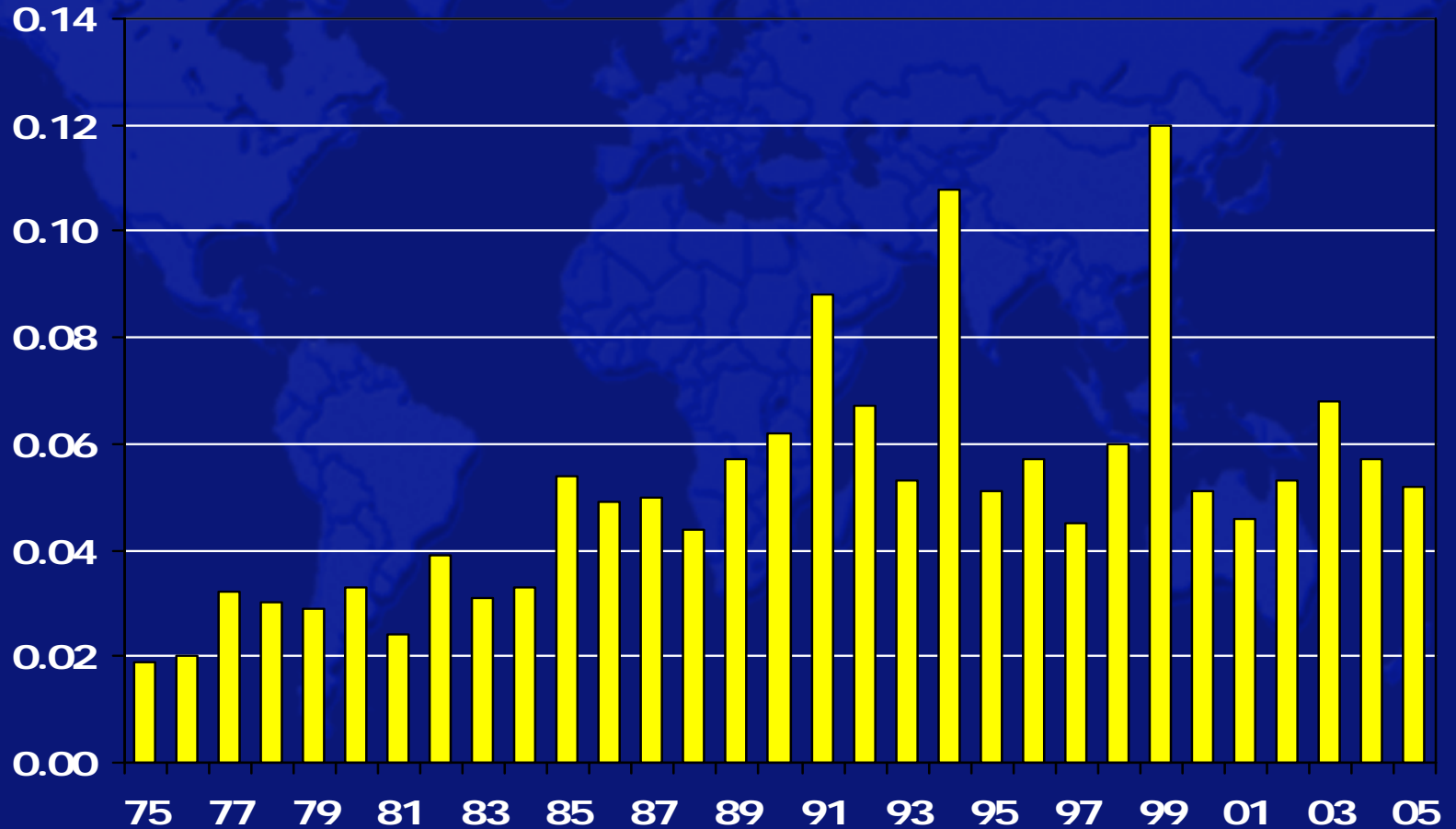
# US Corn Oil Domestic Use

Million tonnes



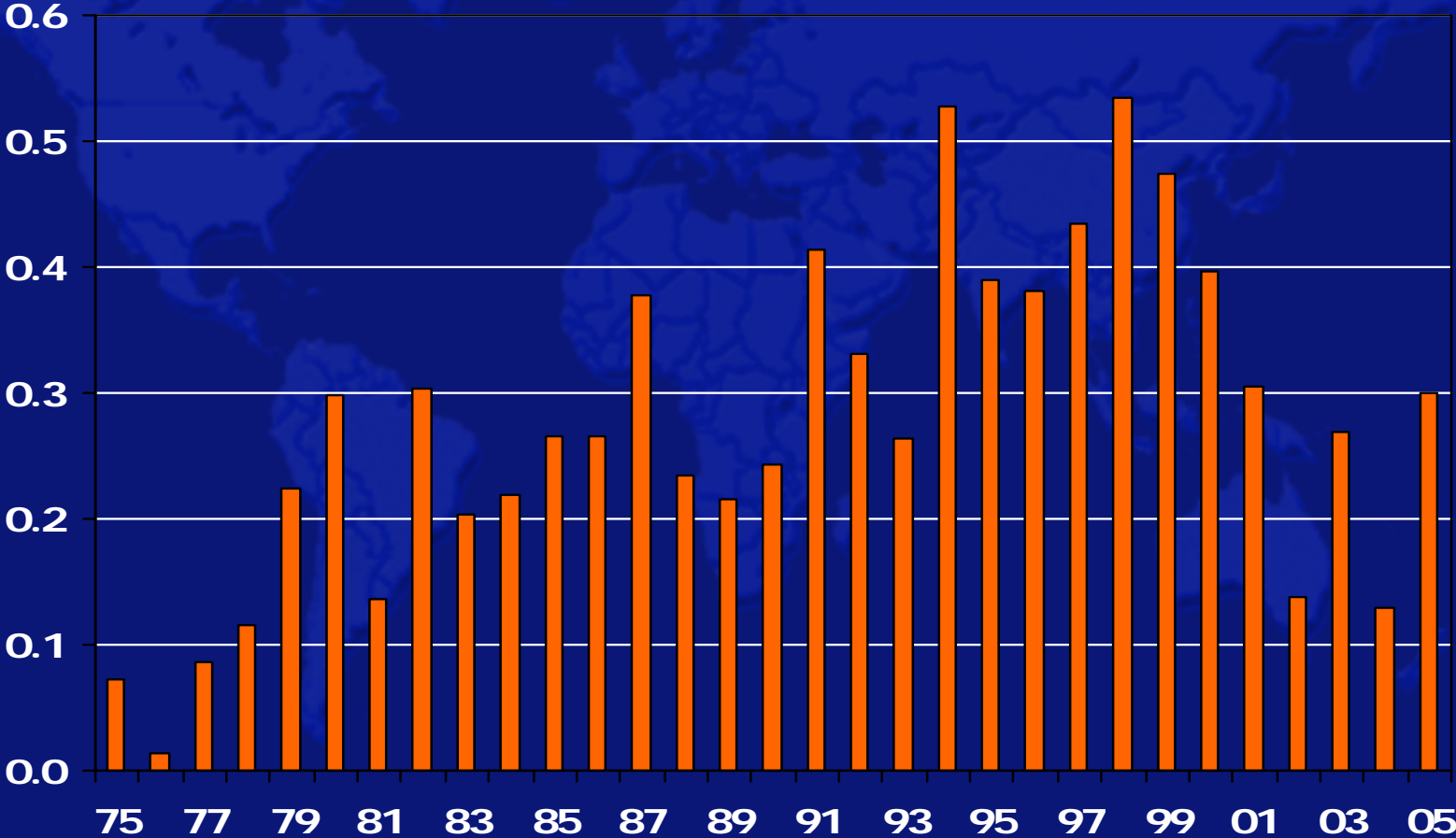
# US Corn Oil Sep 30 Stocks

Million tonnes



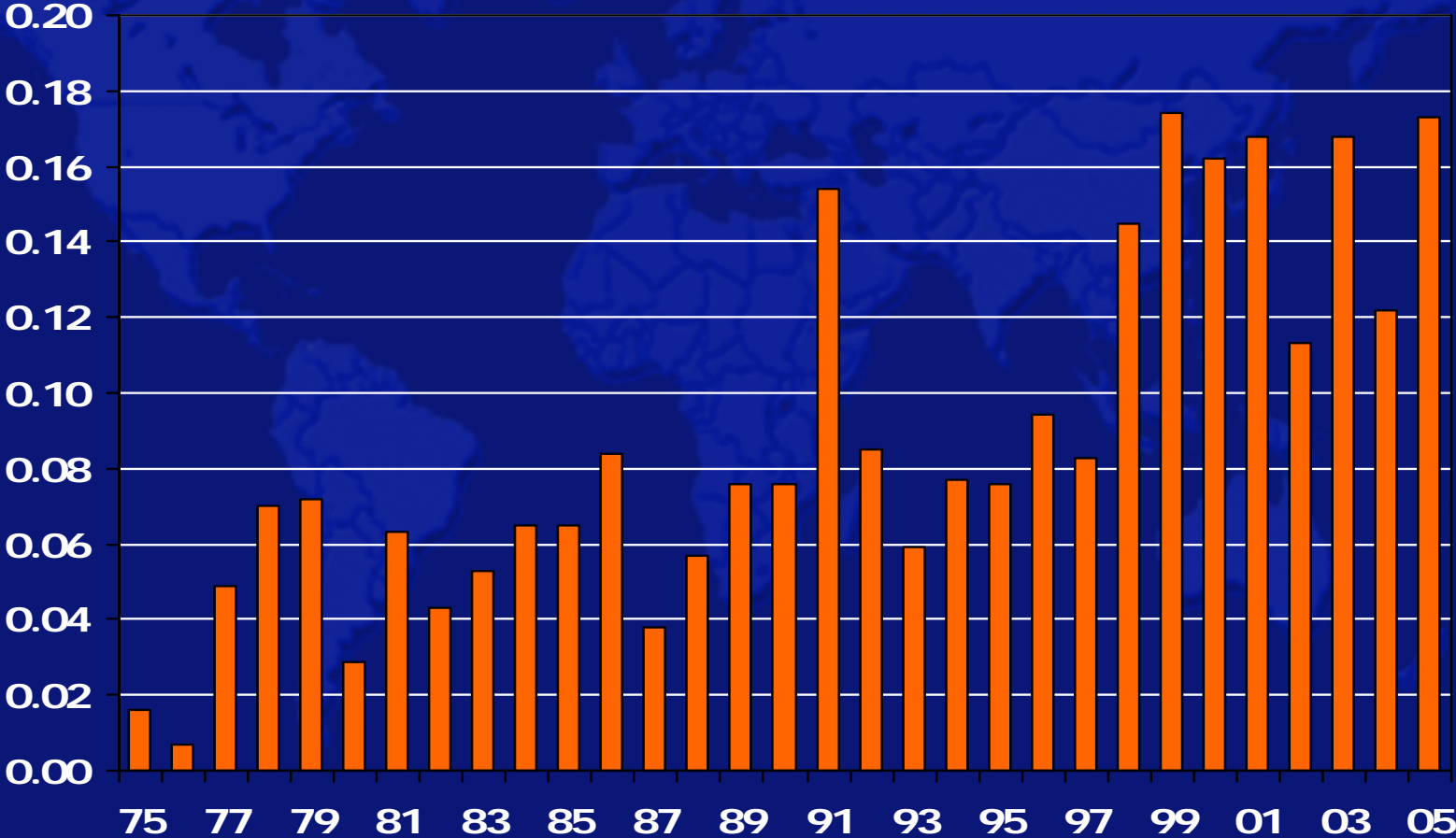
# US Sun Oil Production

Million tonnes



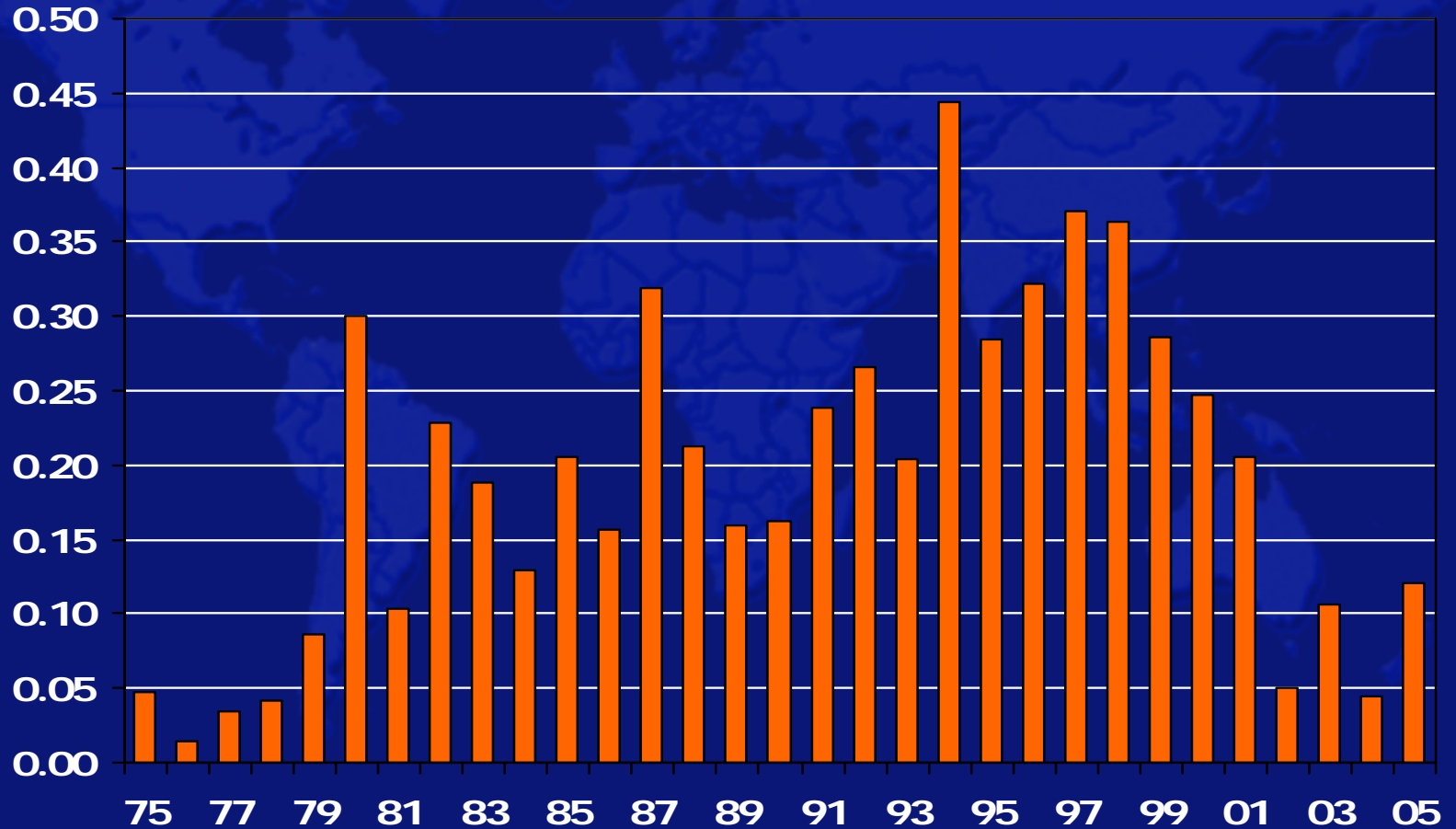
# US Sun Oil Domestic Use

Million tonnes



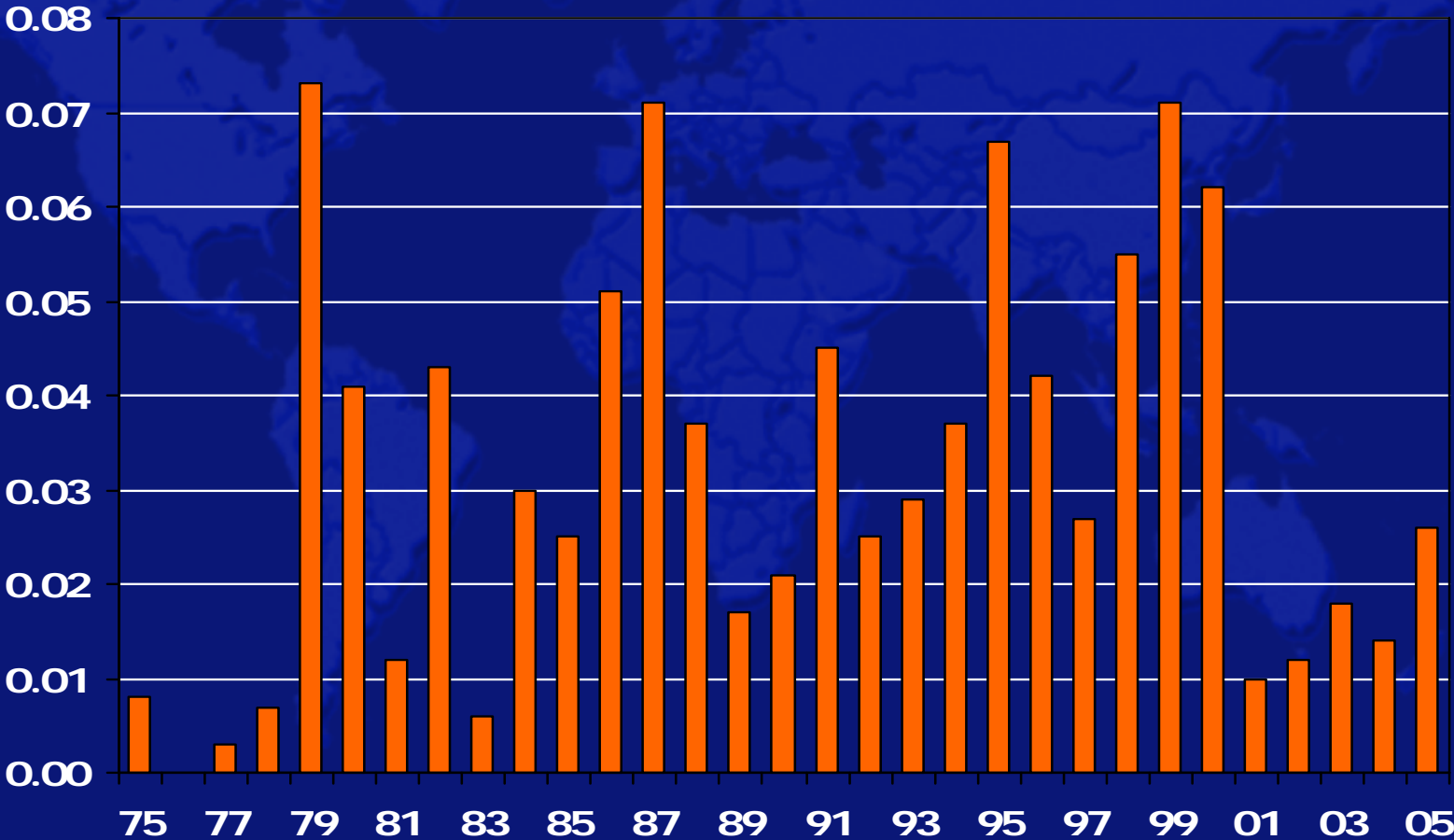
# US Sun Oil Exports

Million tonnes



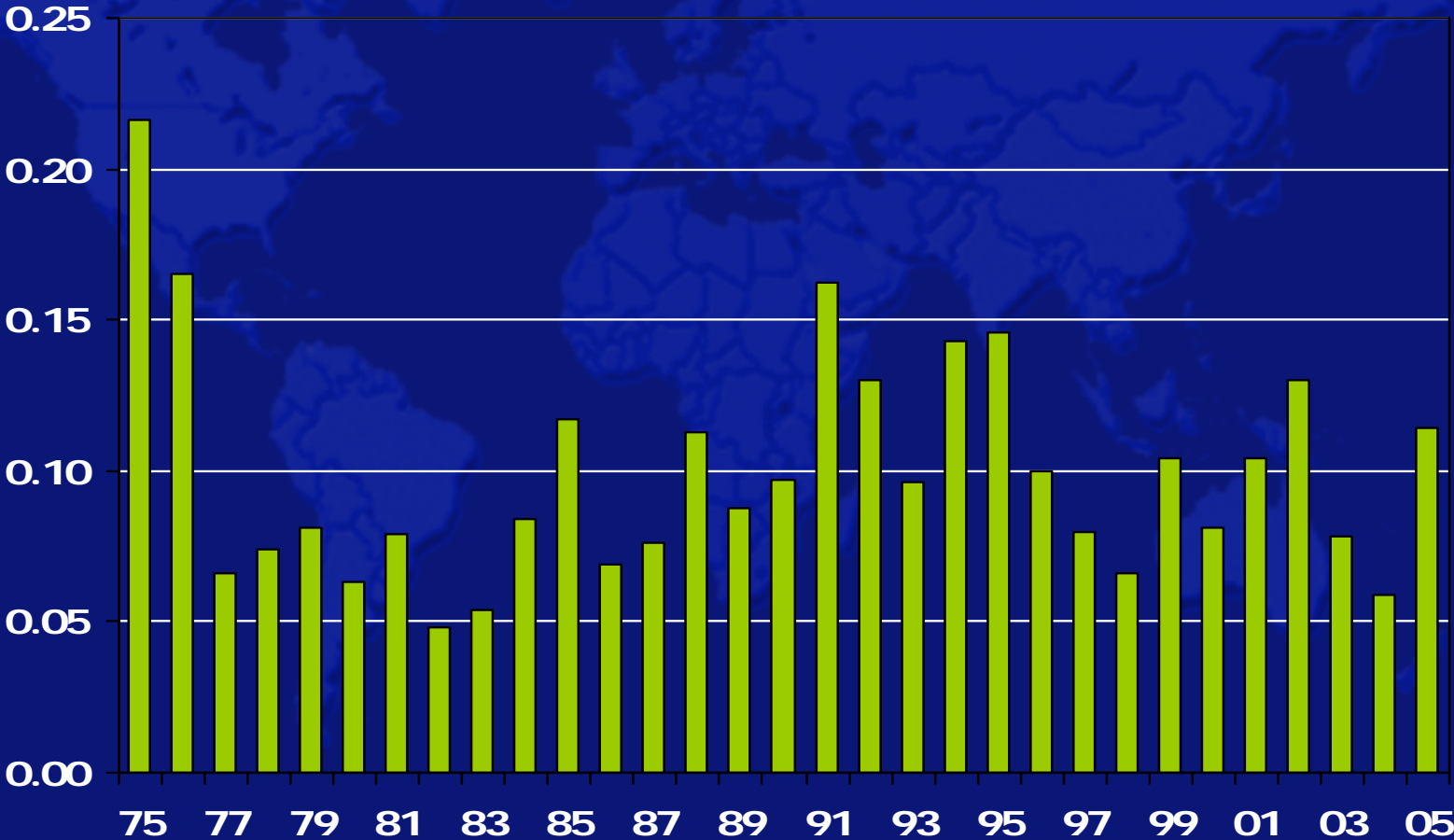
# US Sun Oil Sep 30 Stocks

Million tonnes



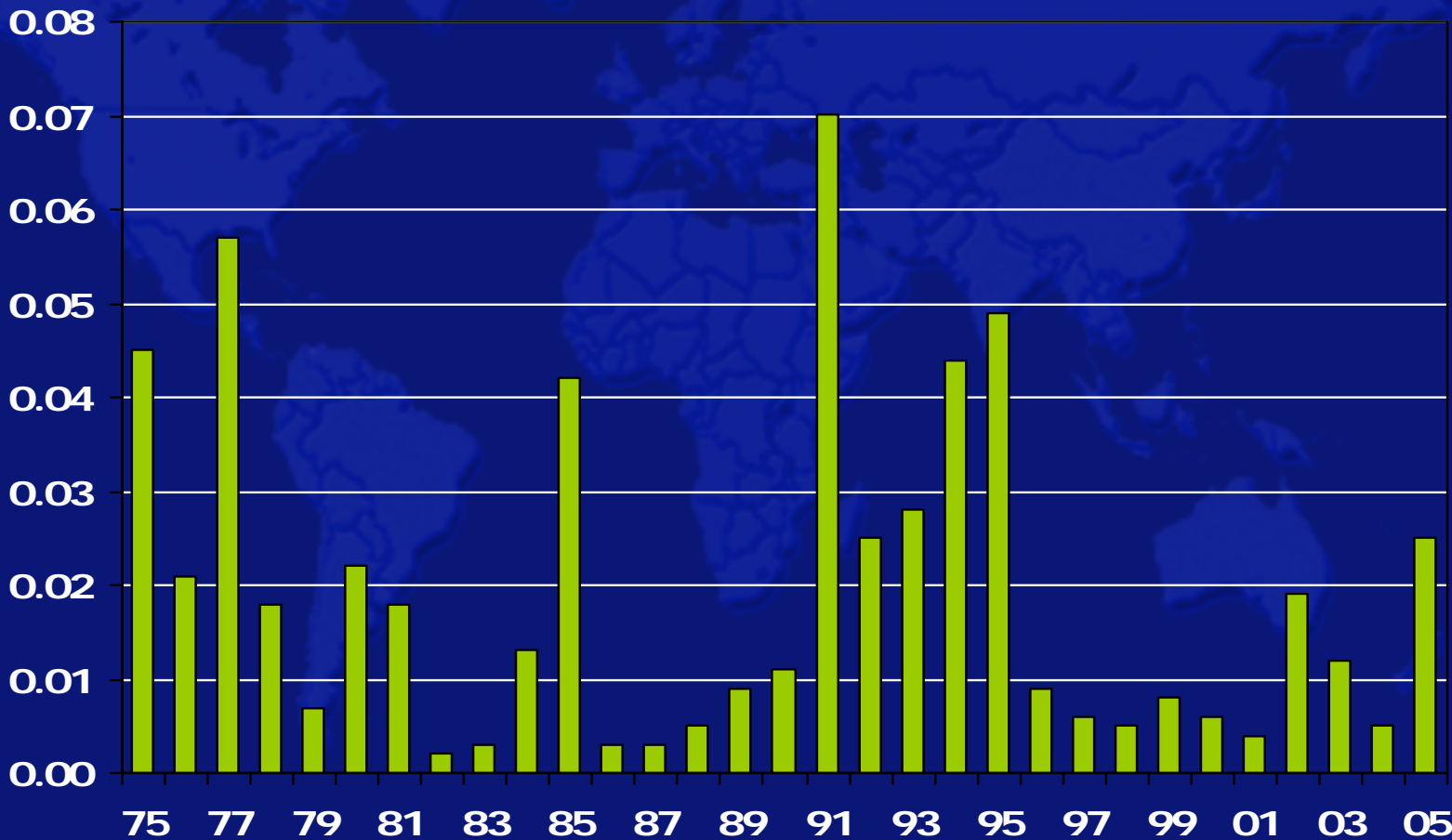
# US Peanut Oil Production

Million tonnes



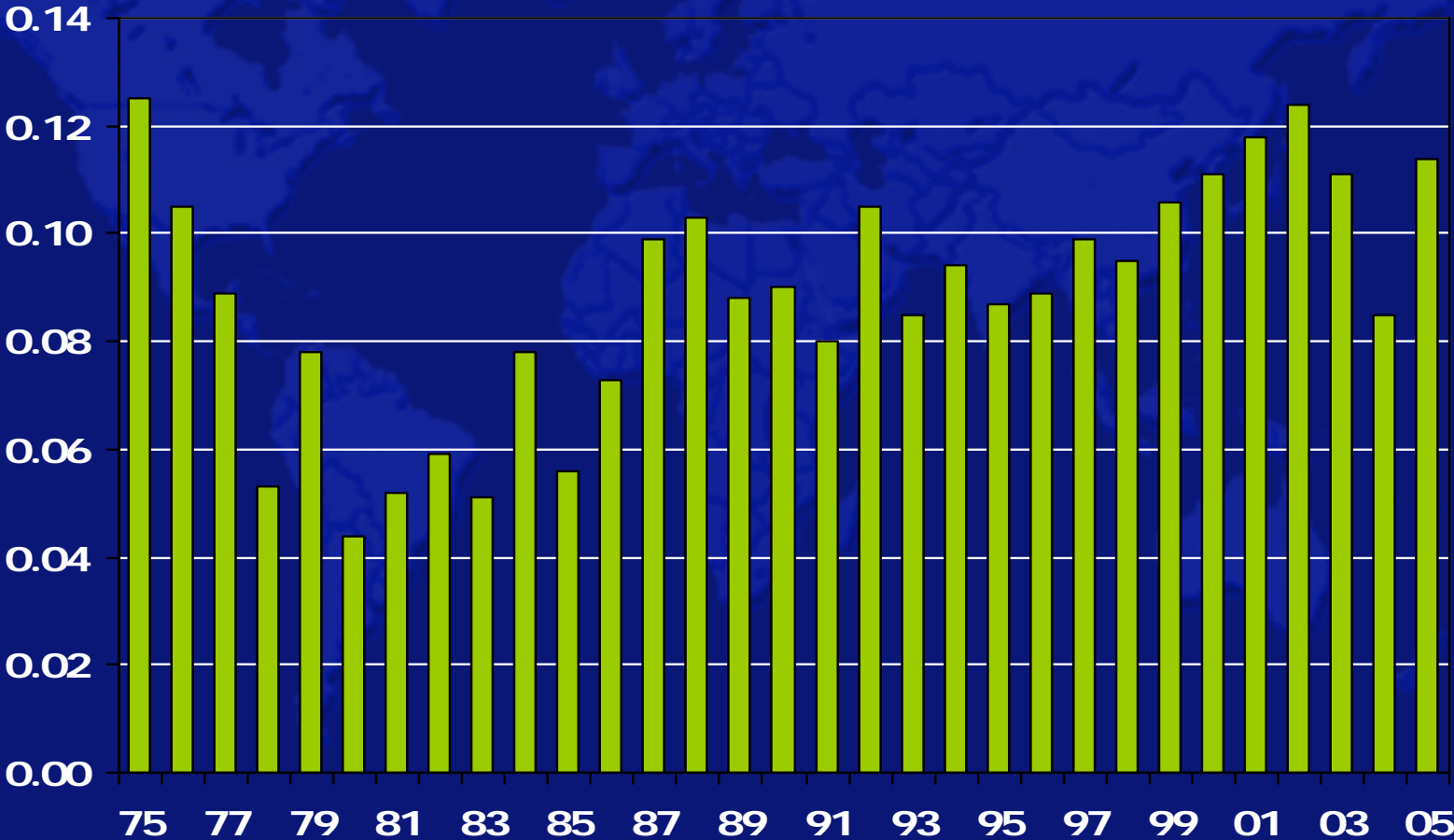
# US Peanut Oil Exports

Million tonnes



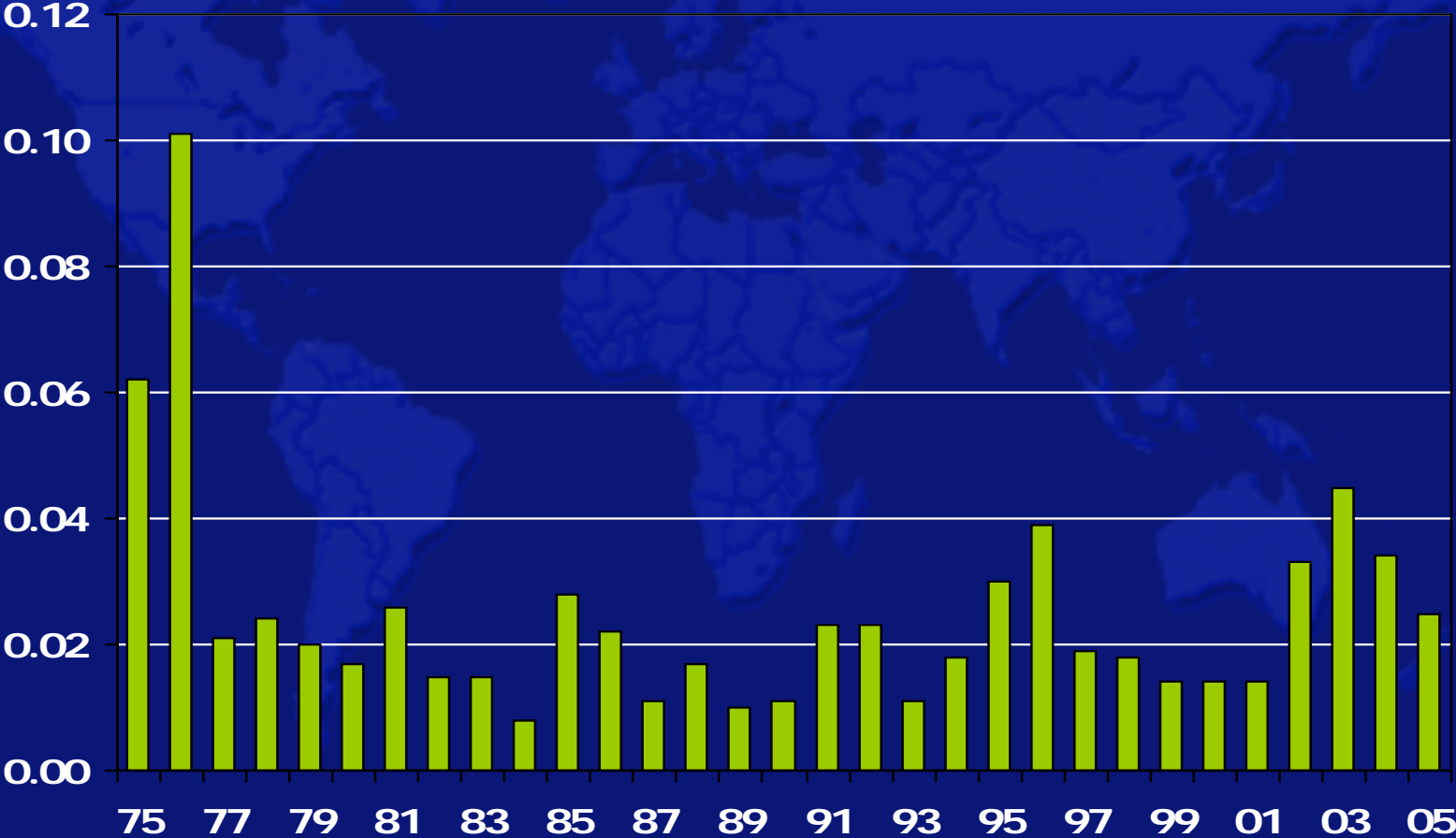
# US Peanut Oil Domestic Use

Million tonnes



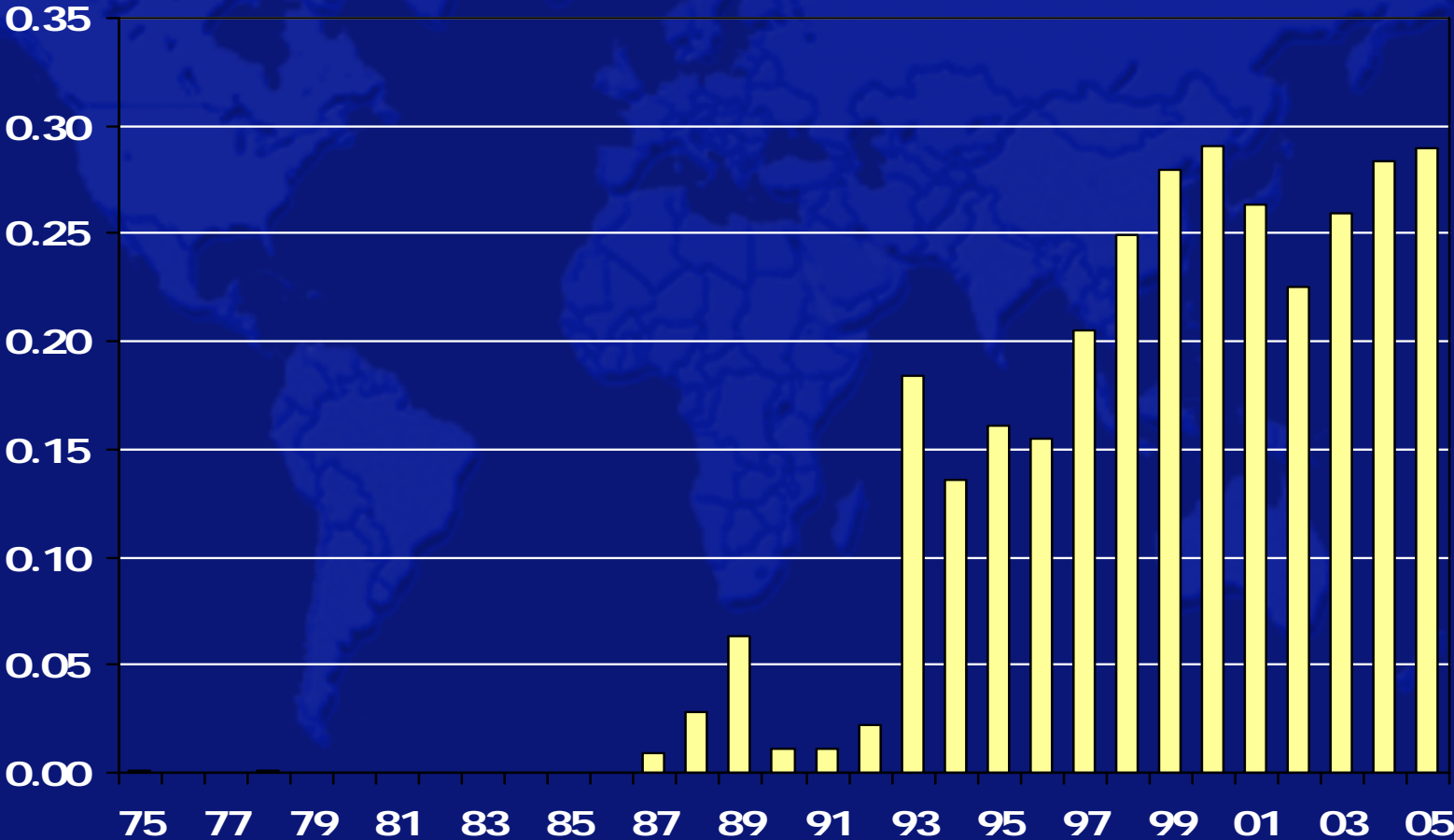
# US Peanut Oil Sep 30 Stocks

Million tonnes



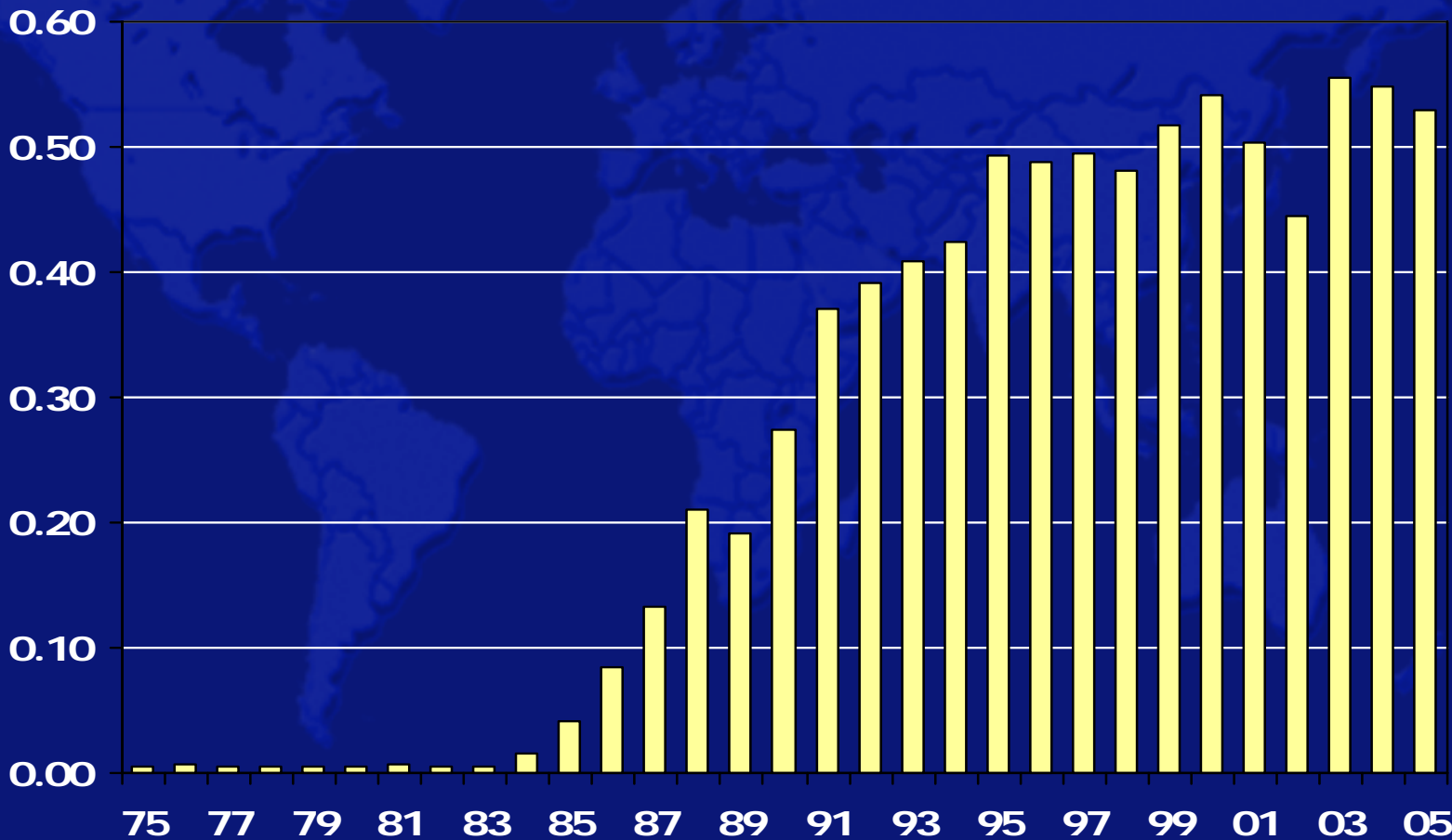
# US Canola Oil Production

Million tonnes



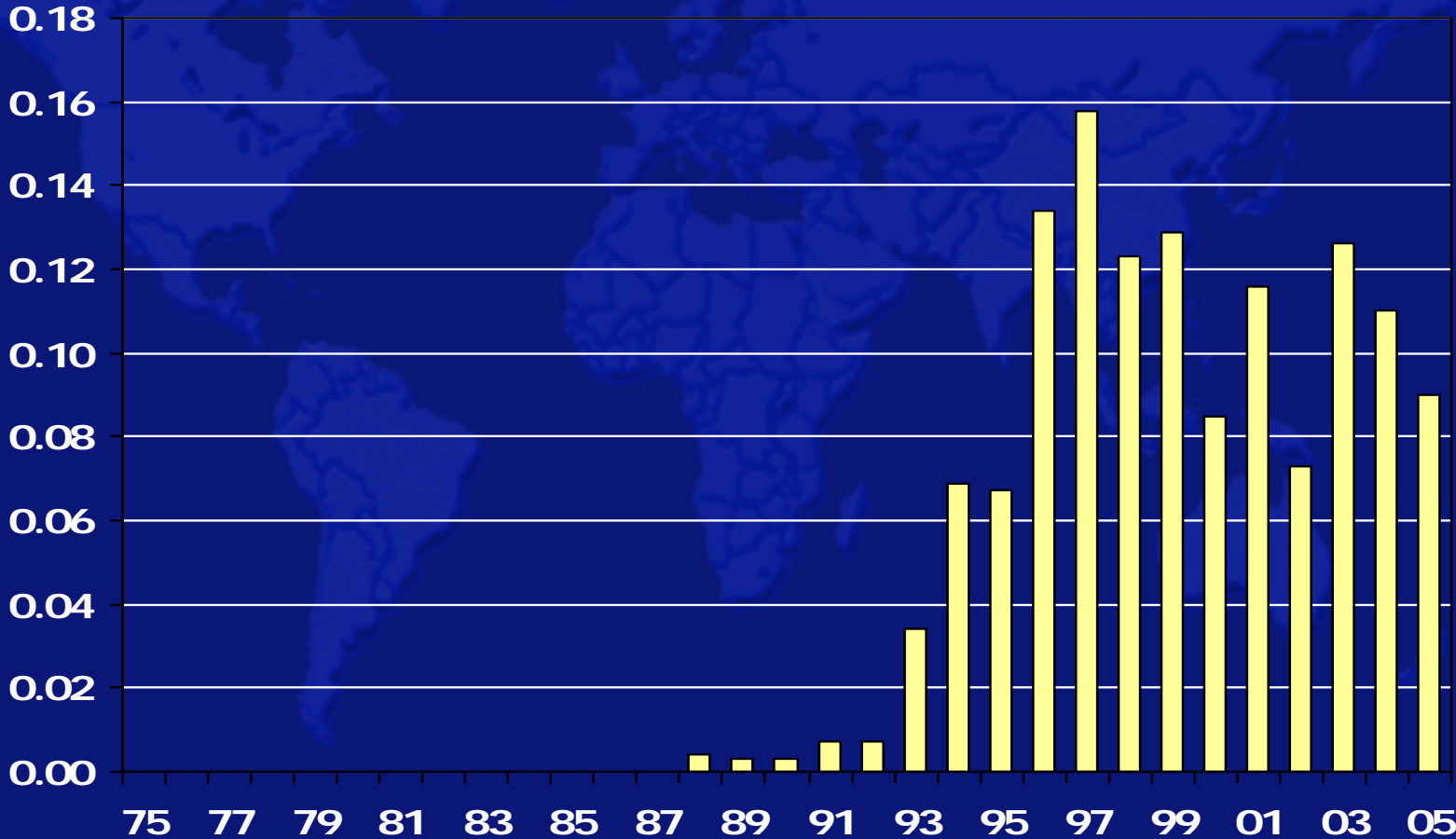
# US Canola Oil Imports

Million tonnes



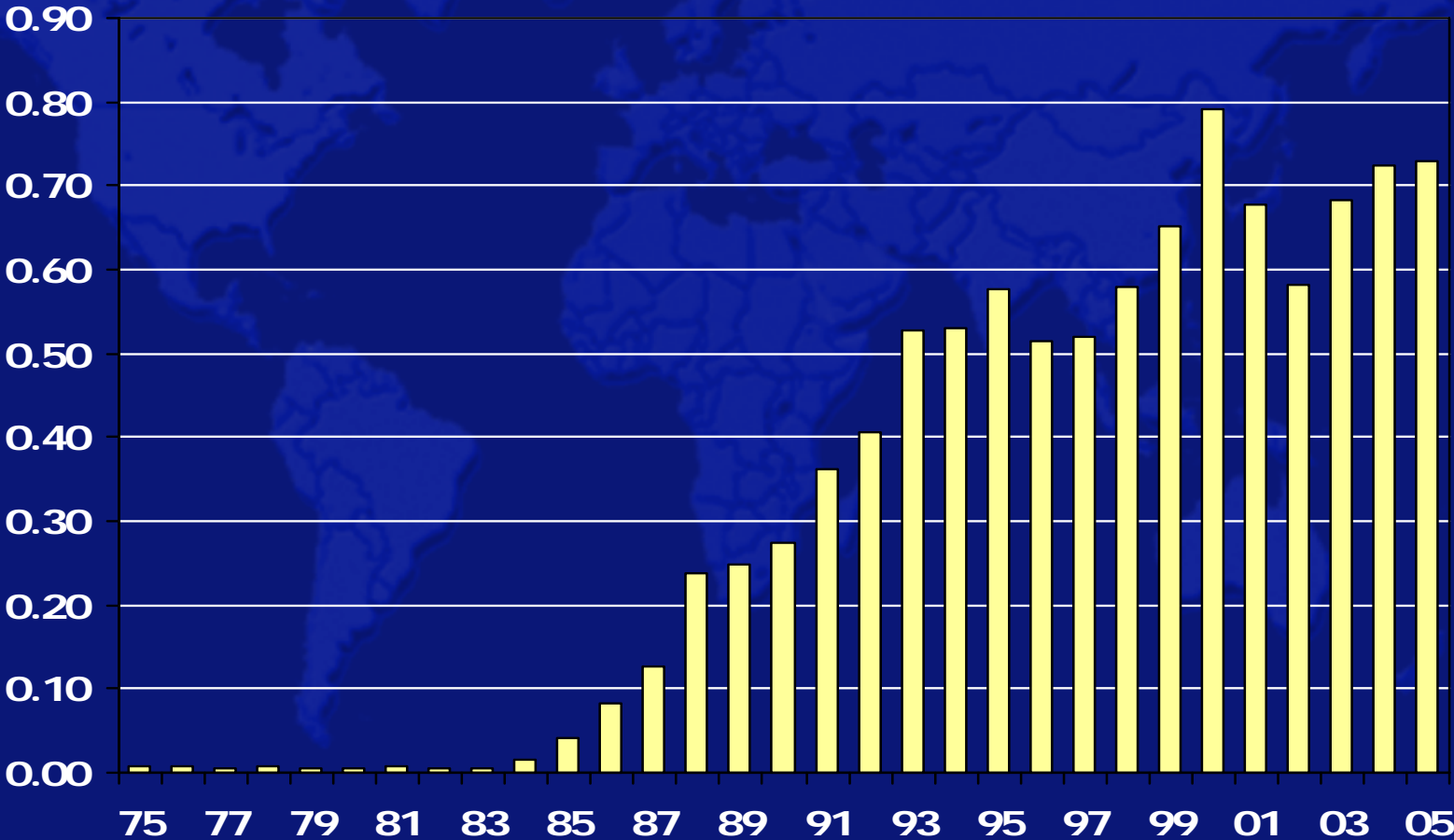
# US Canola Oil Exports

Million tonnes



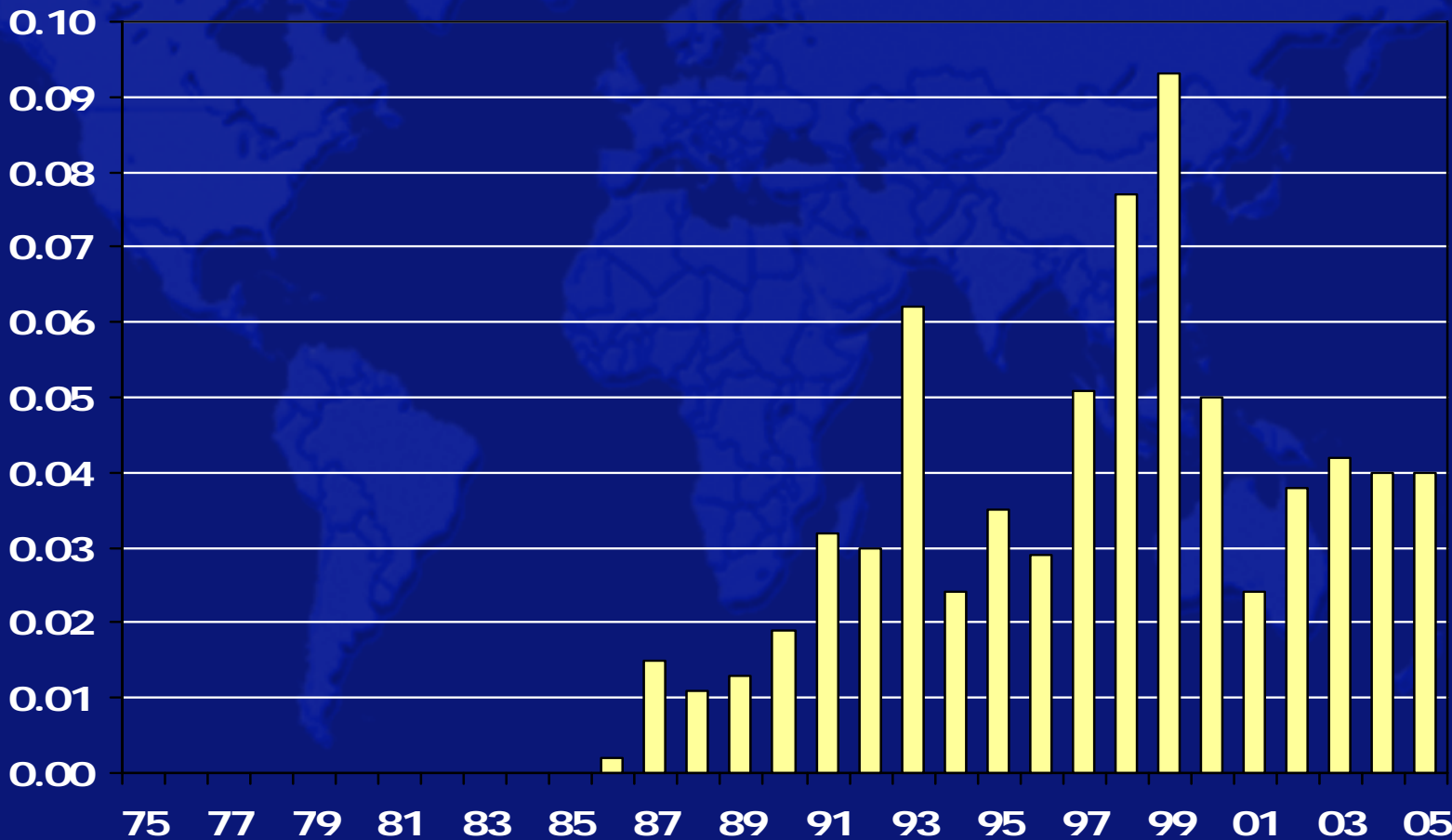
# US Canola Oil Domestic Use

Million tonnes



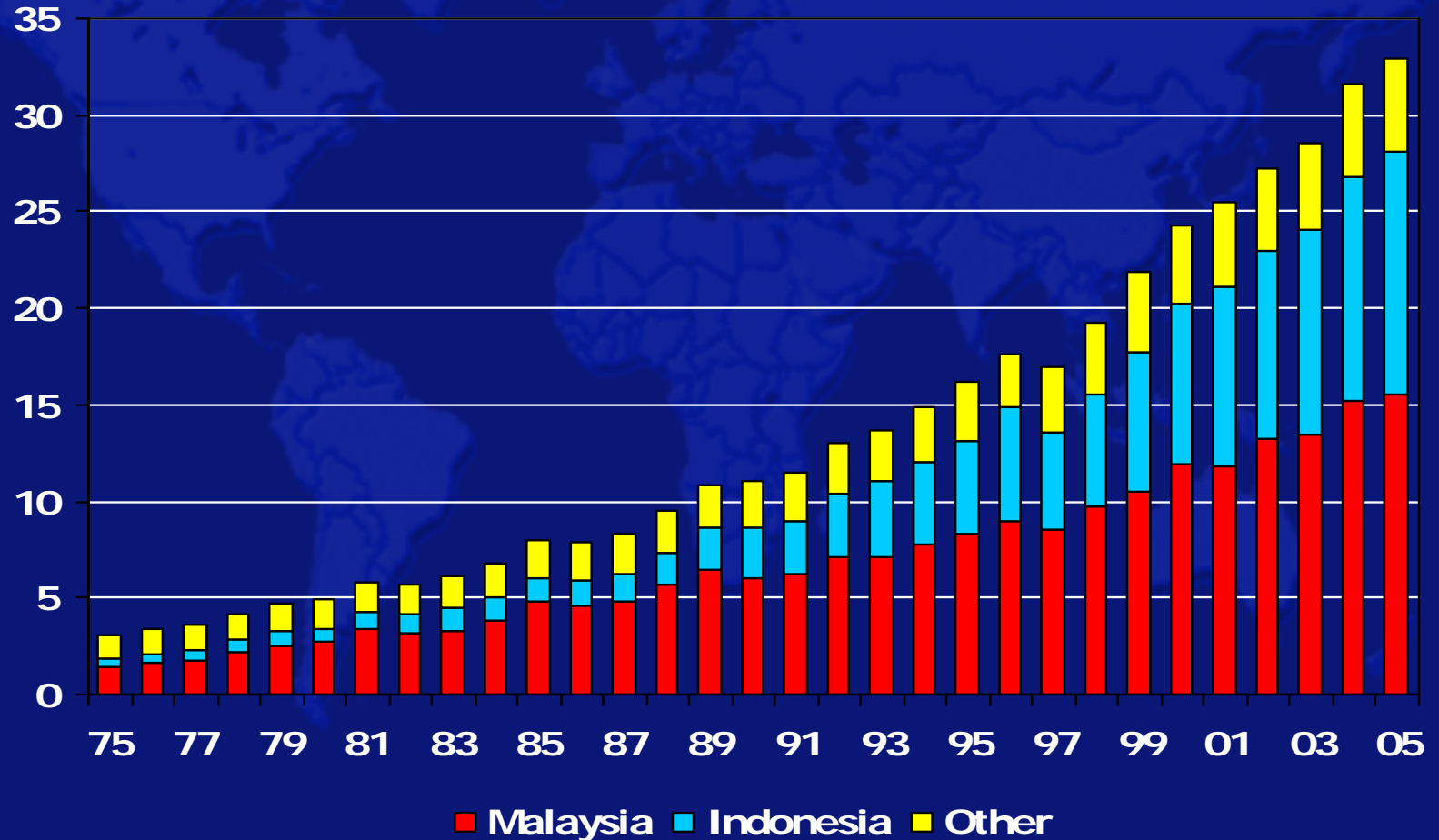
# US Canola Oil Sep 30 Stocks

Million tonnes



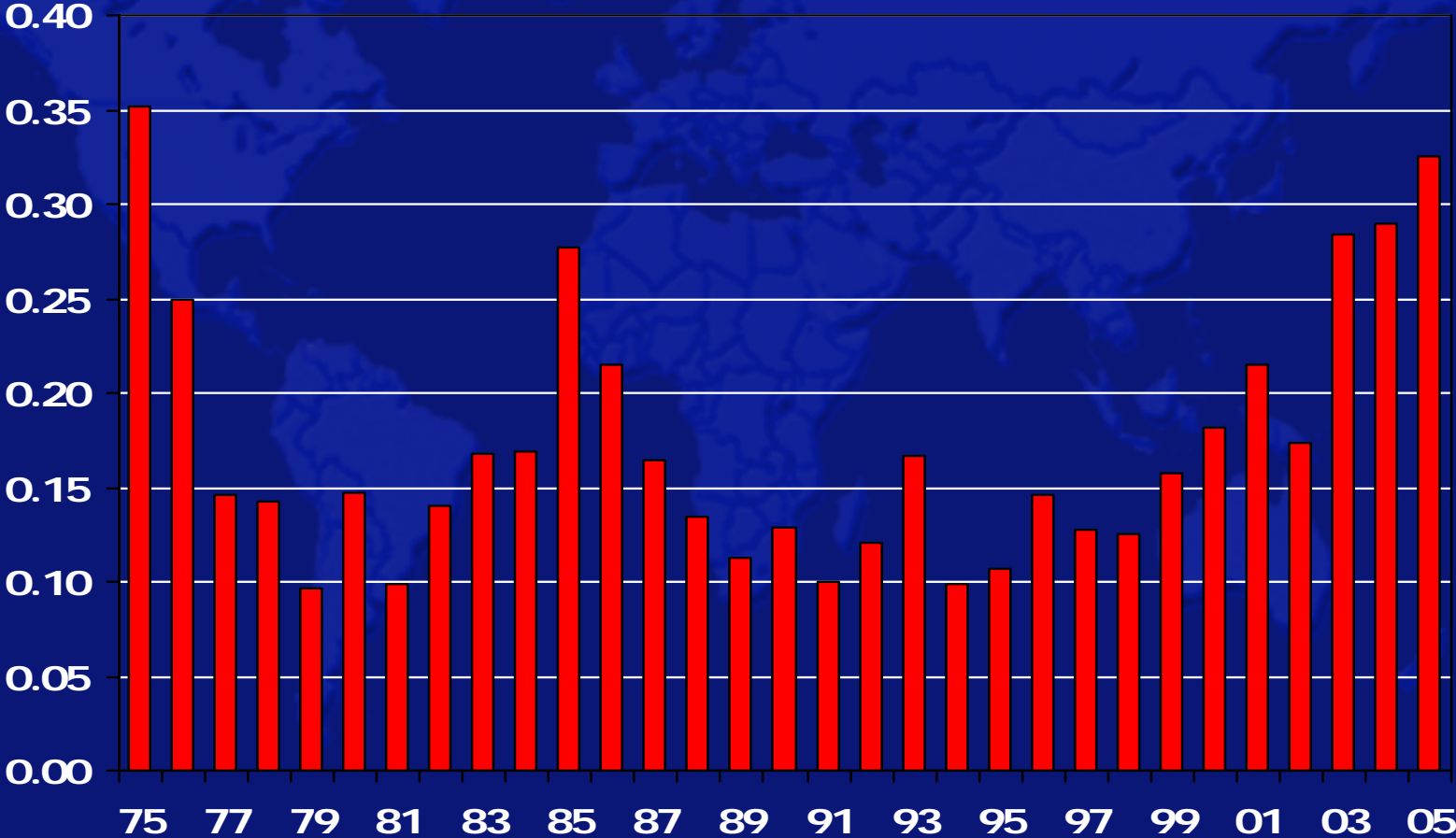
# World Palm Oil Production

Million tonnes



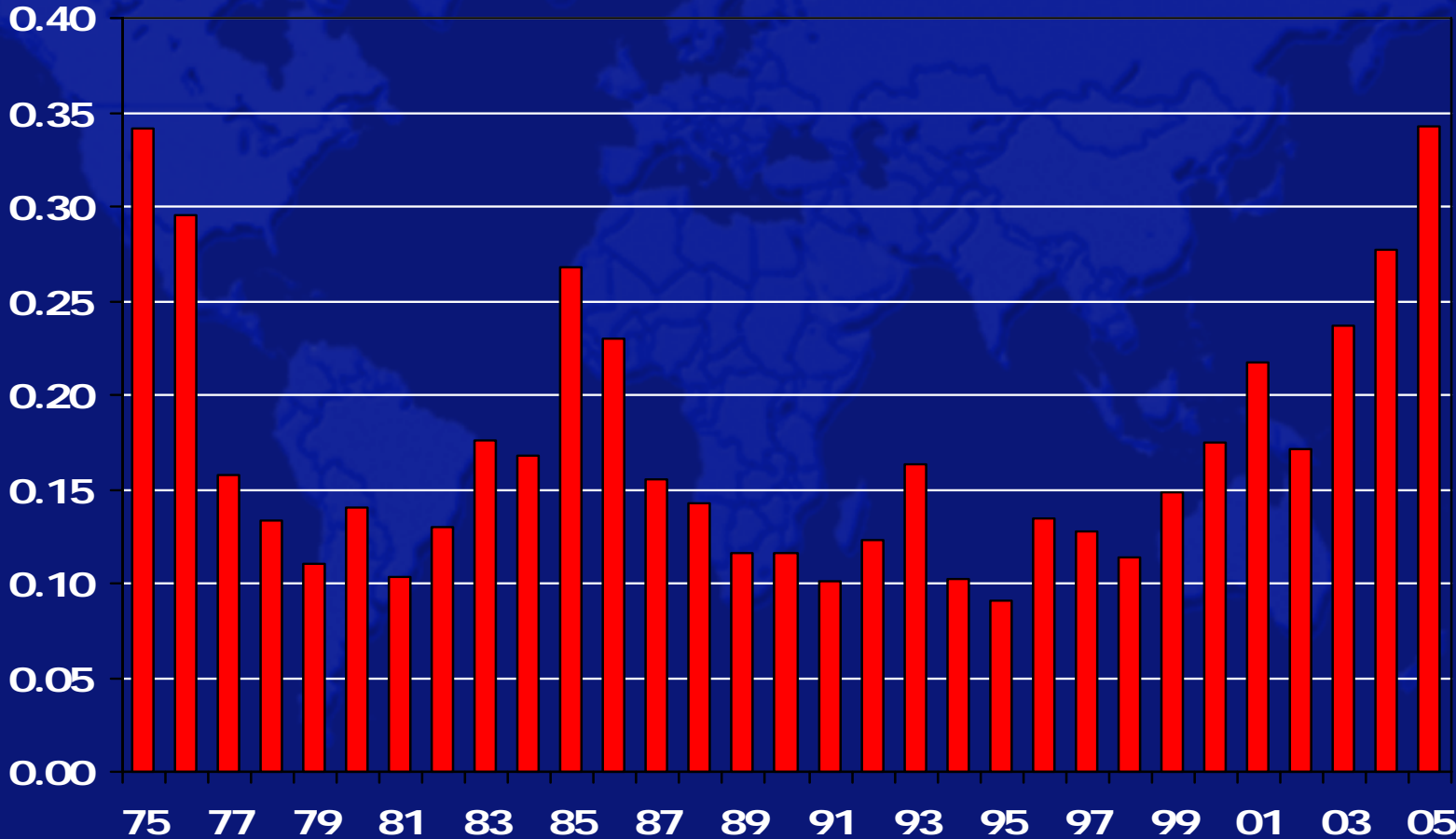
# US Palm Oil Imports

Million tonnes



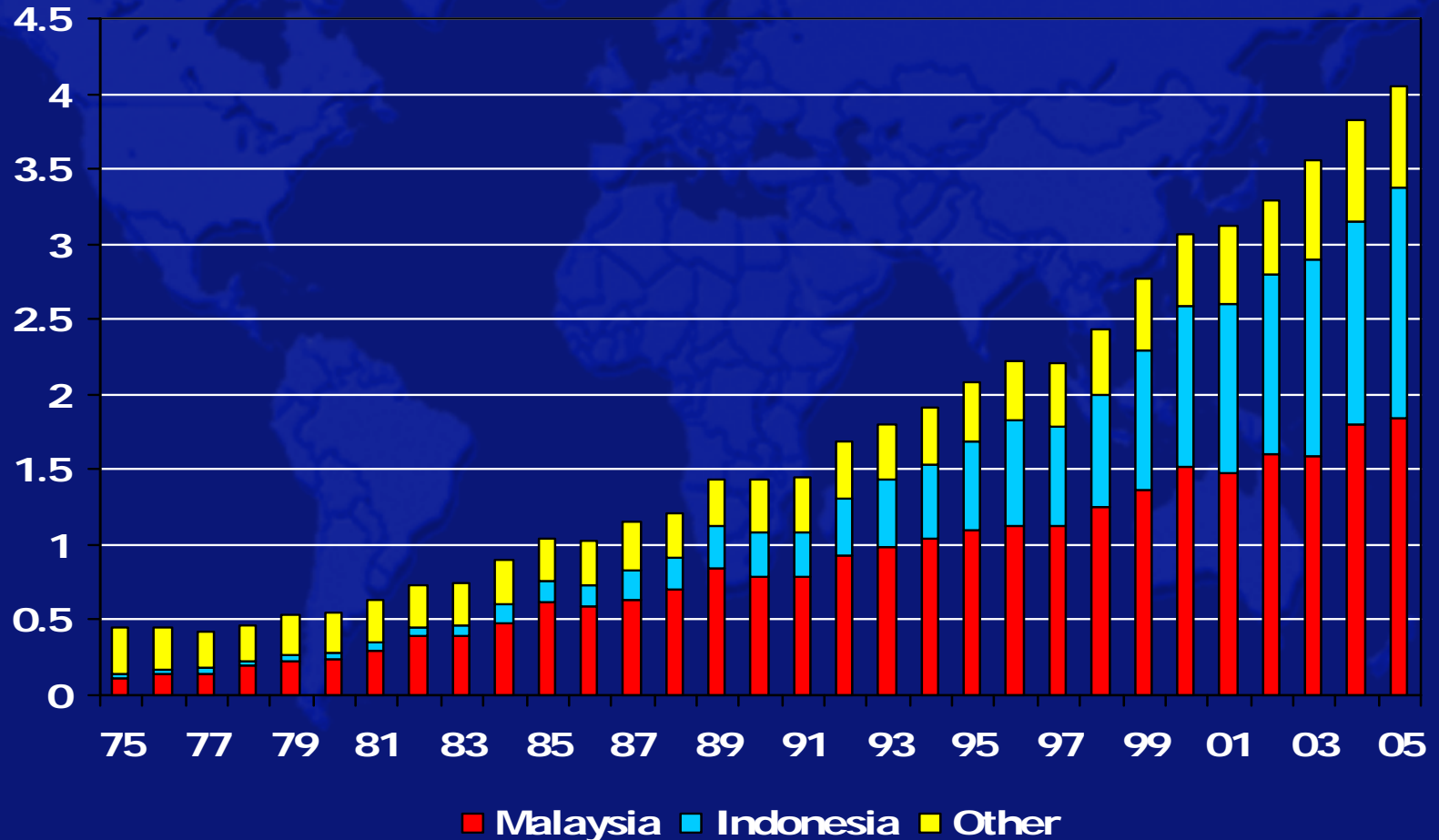
# US Palm Oil Domestic Use

Million tonnes



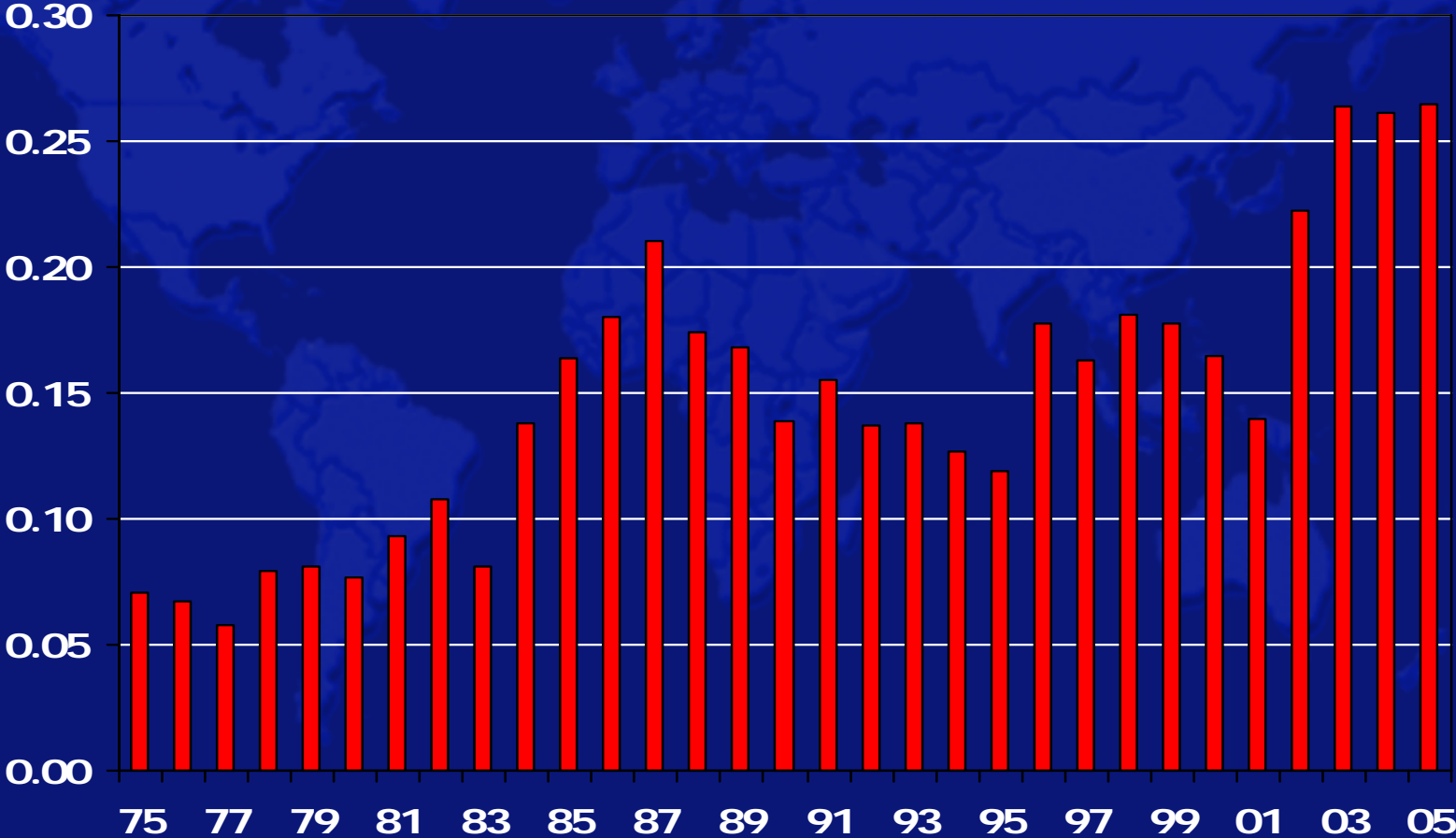
# World Palm Kernel Oil Production

Million tonnes



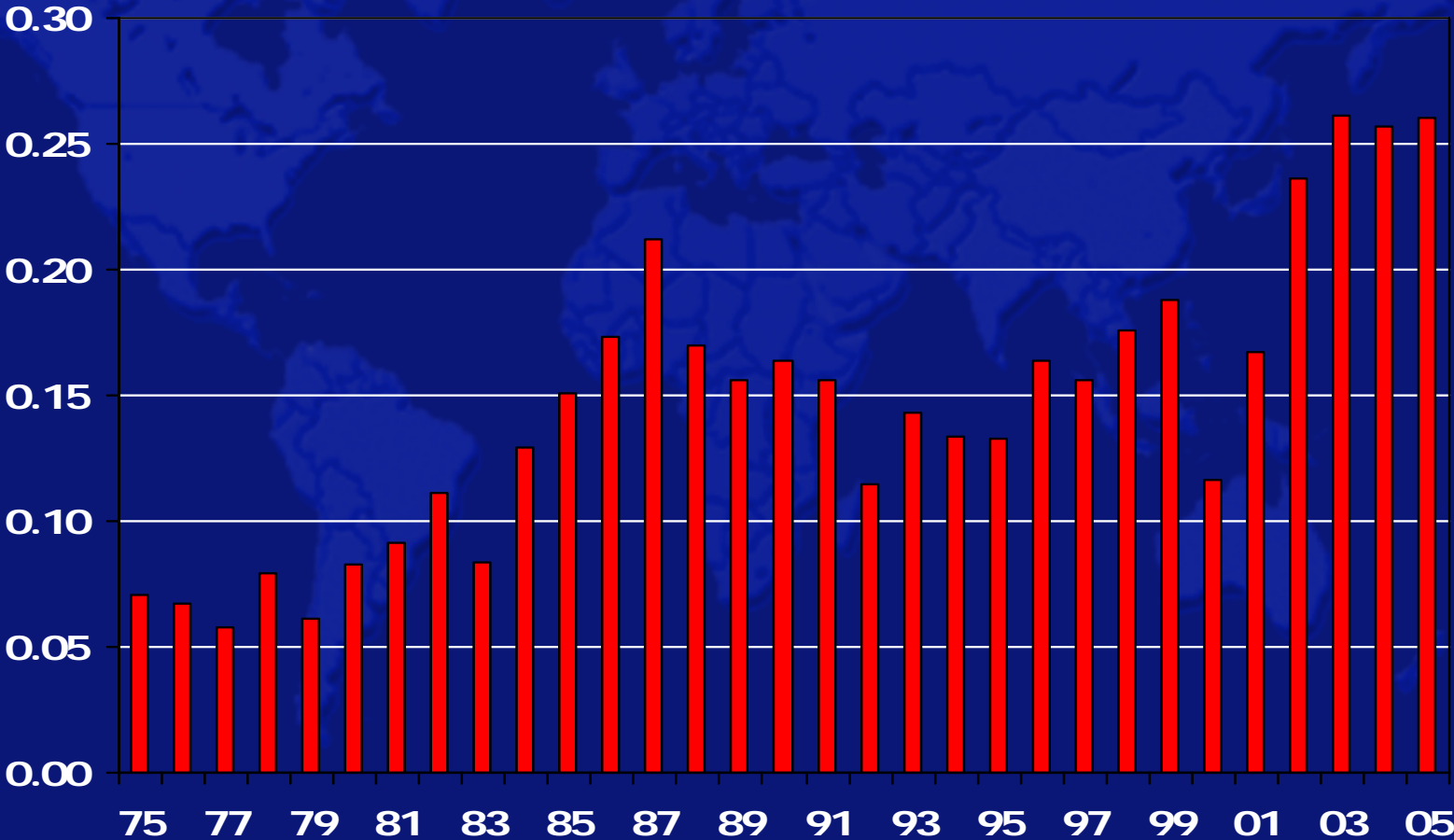
# US Palm Kernel Oil Imports

Million tonnes



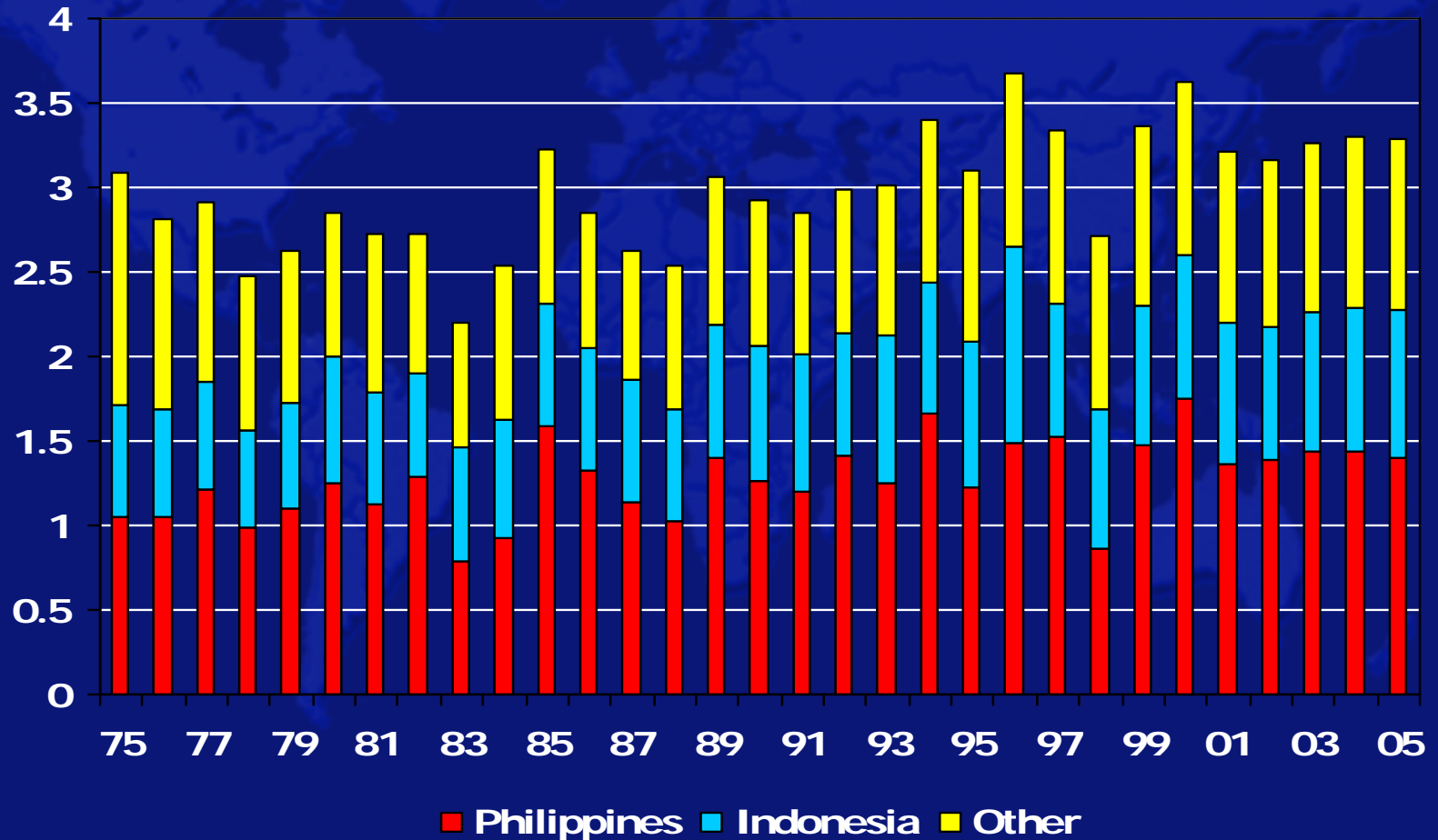
# US Palm Kernel Oil Domestic Use

Million tonnes



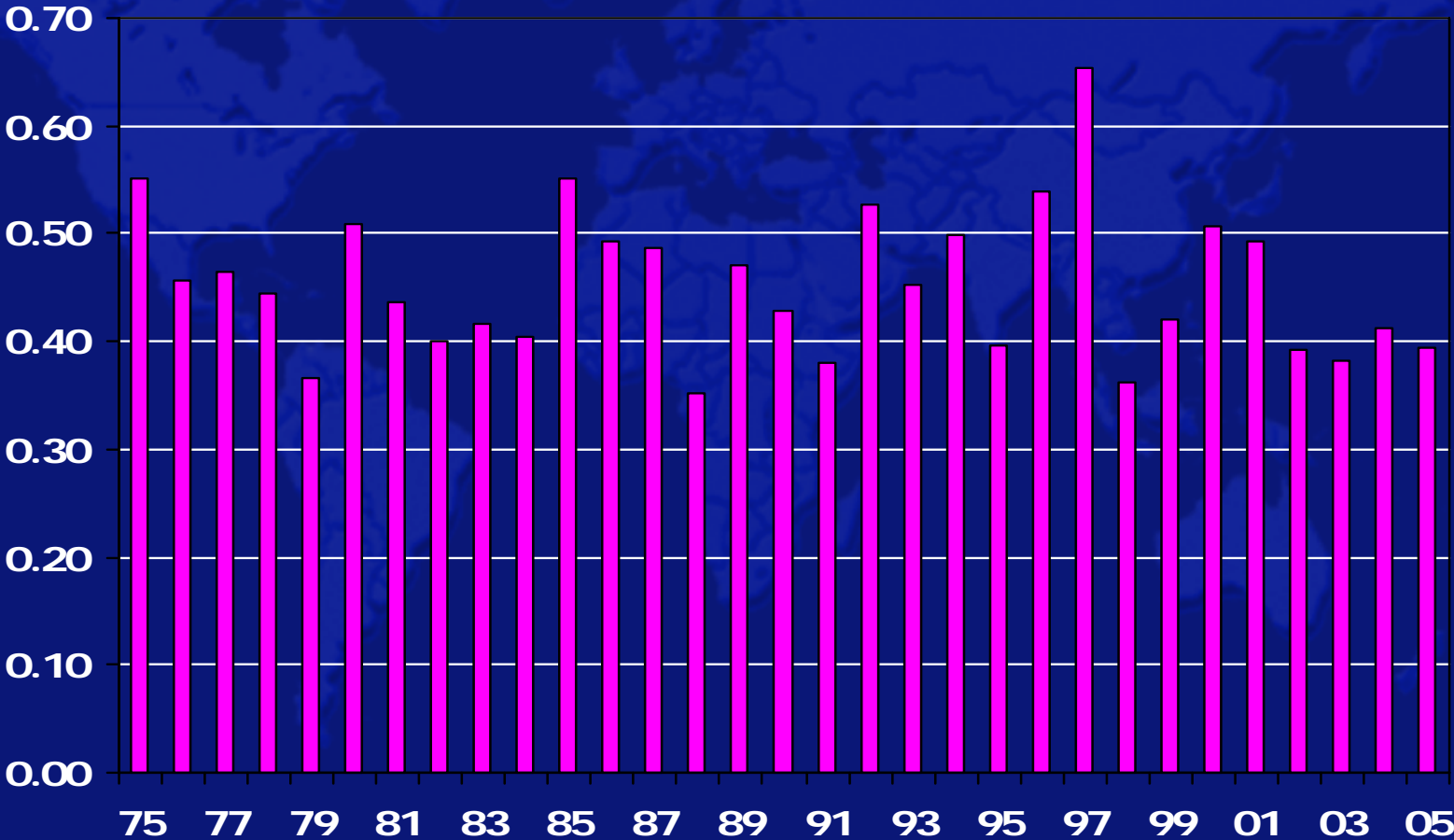
# World Coconut Oil Production

Million tonnes



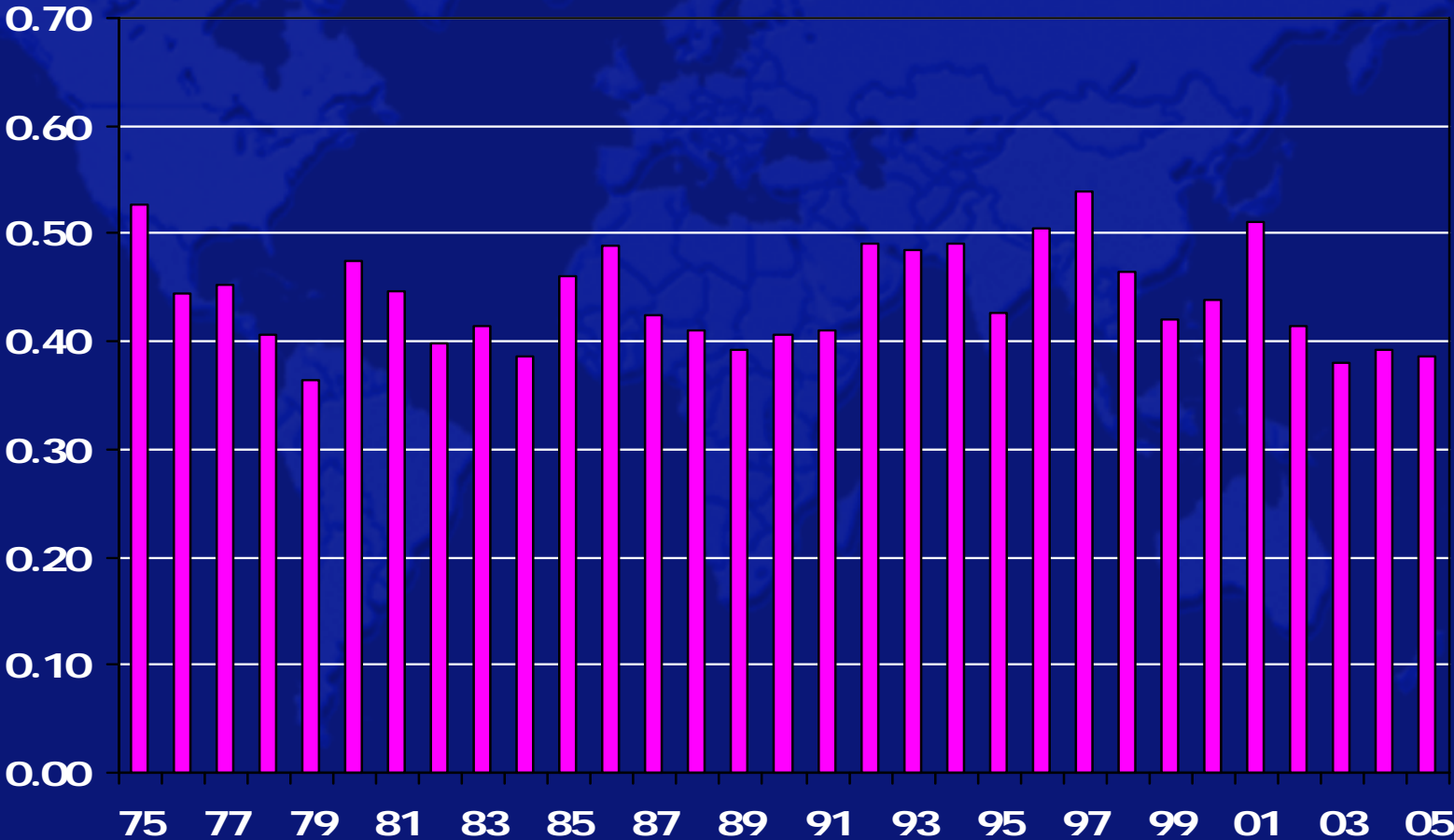
# US Coconut Oil Imports

Million tonnes



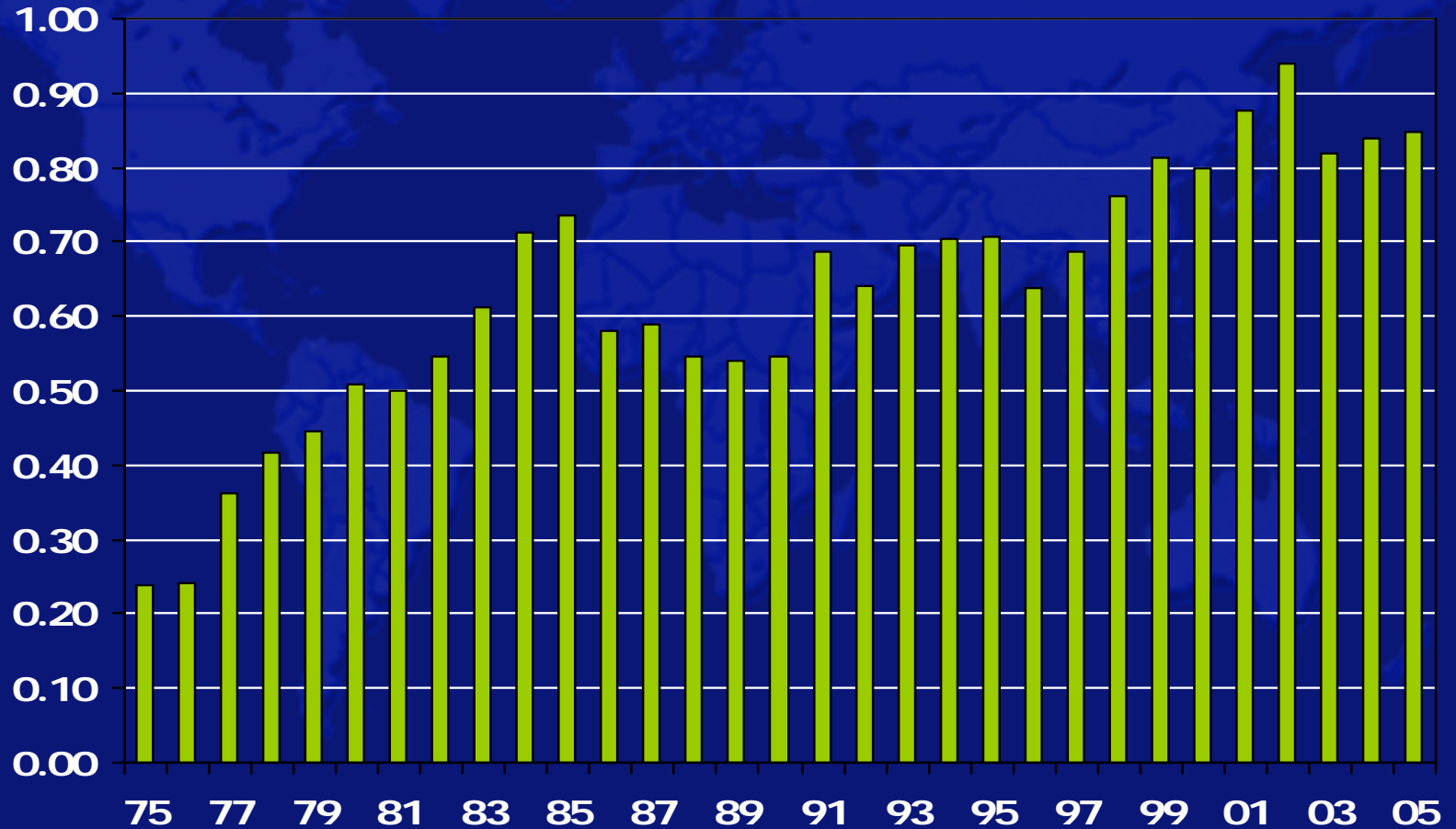
# US Coconut Oil Domestic Use

Million tonnes



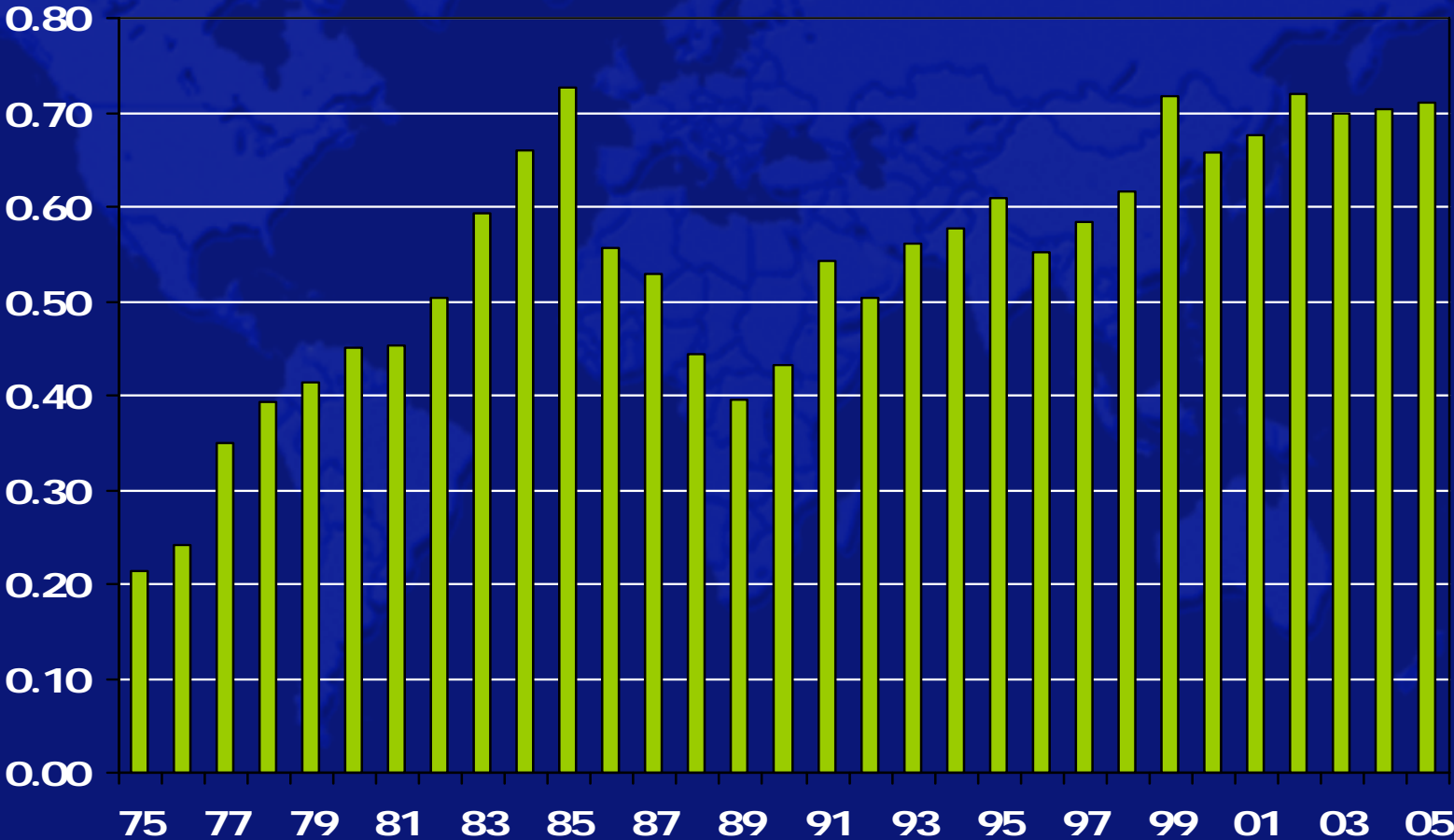
# US Edible Tallow Production

Million tonnes



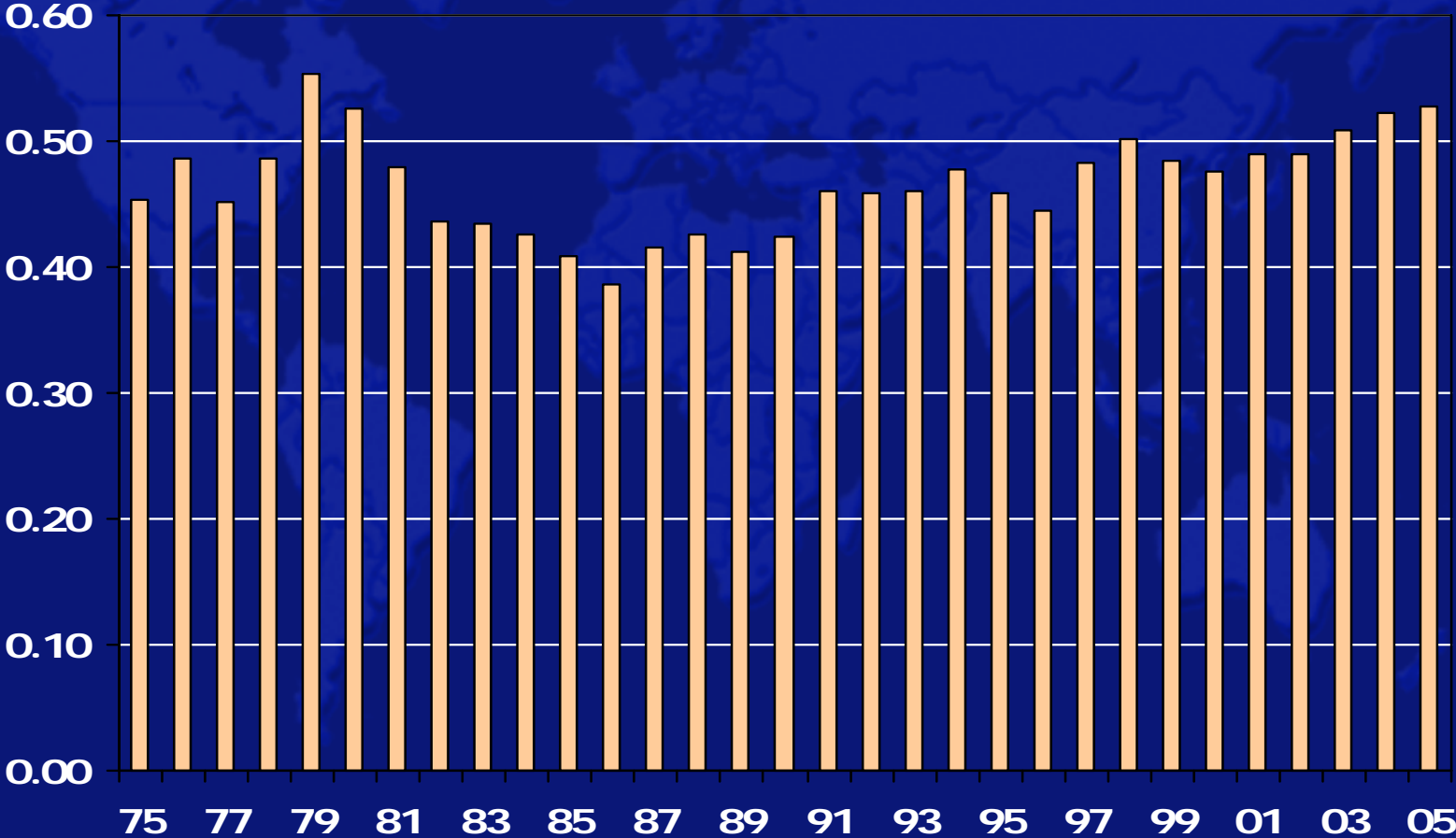
# US Edible Tallow Domestic Use

Million tonnes



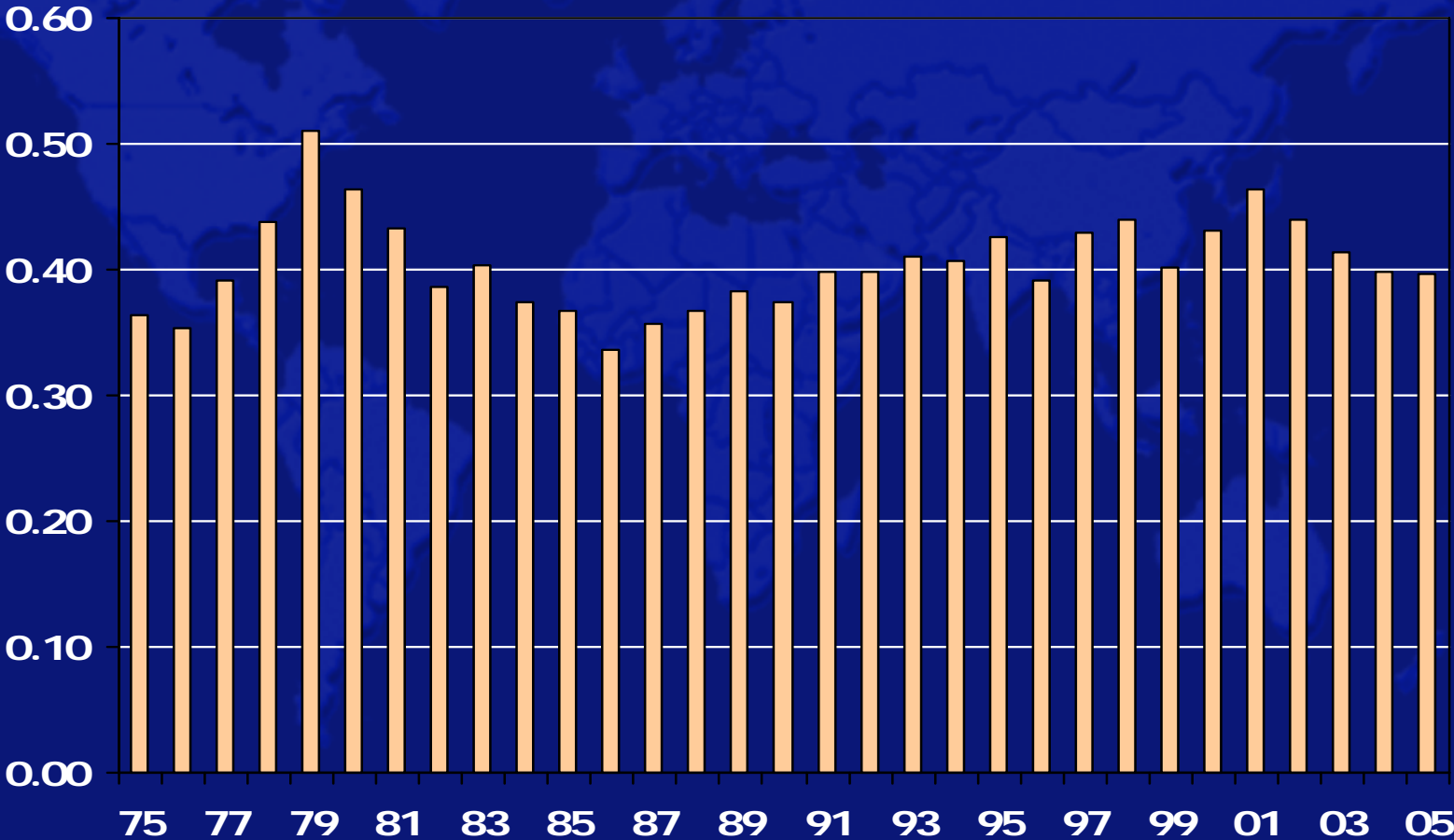
# US Lard Production

Million tonnes



# US Lard Domestic Use

Million tonnes



# US Oils & Fats

## Supply and Demand Outlook

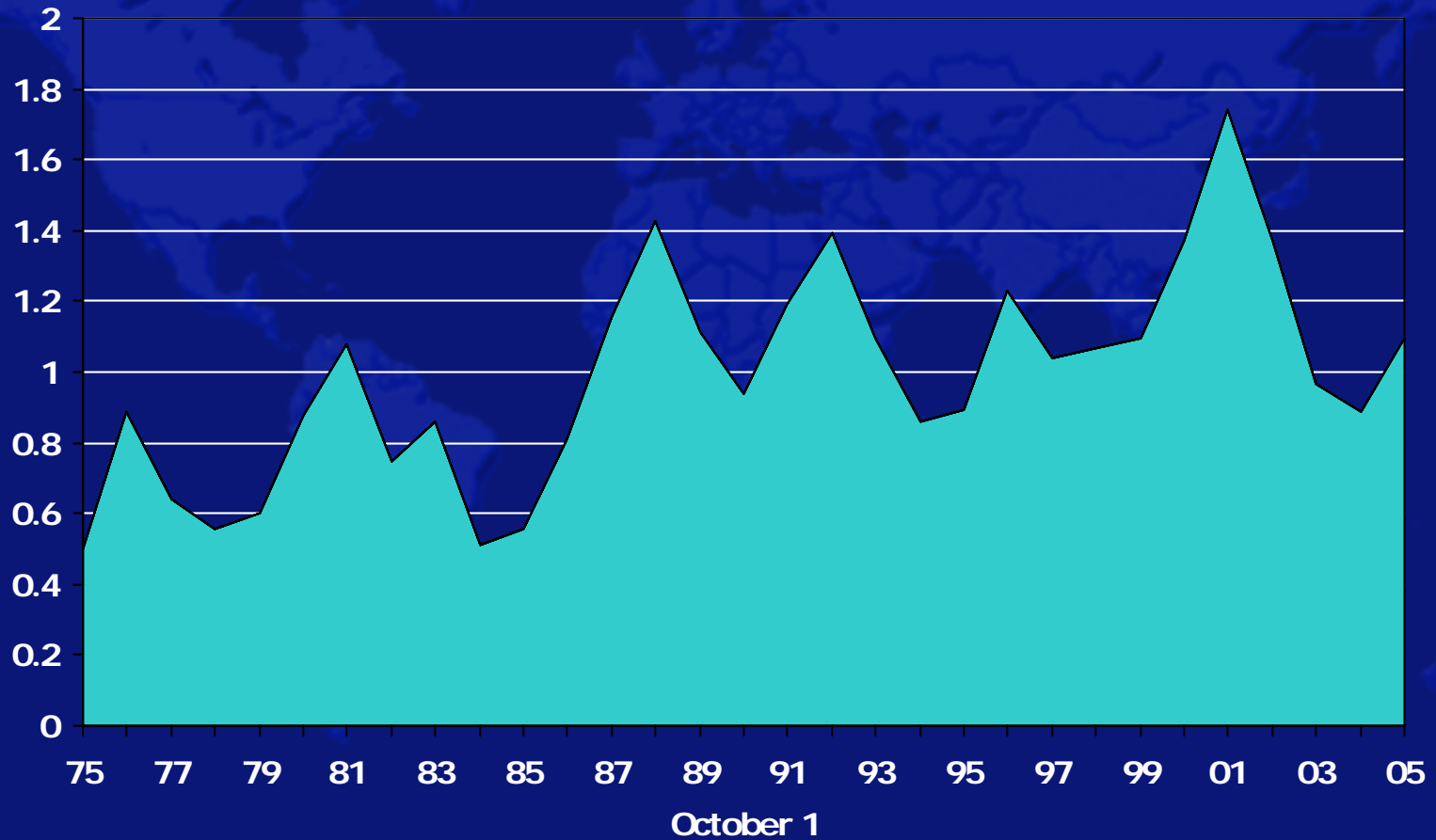
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### SUMMARY



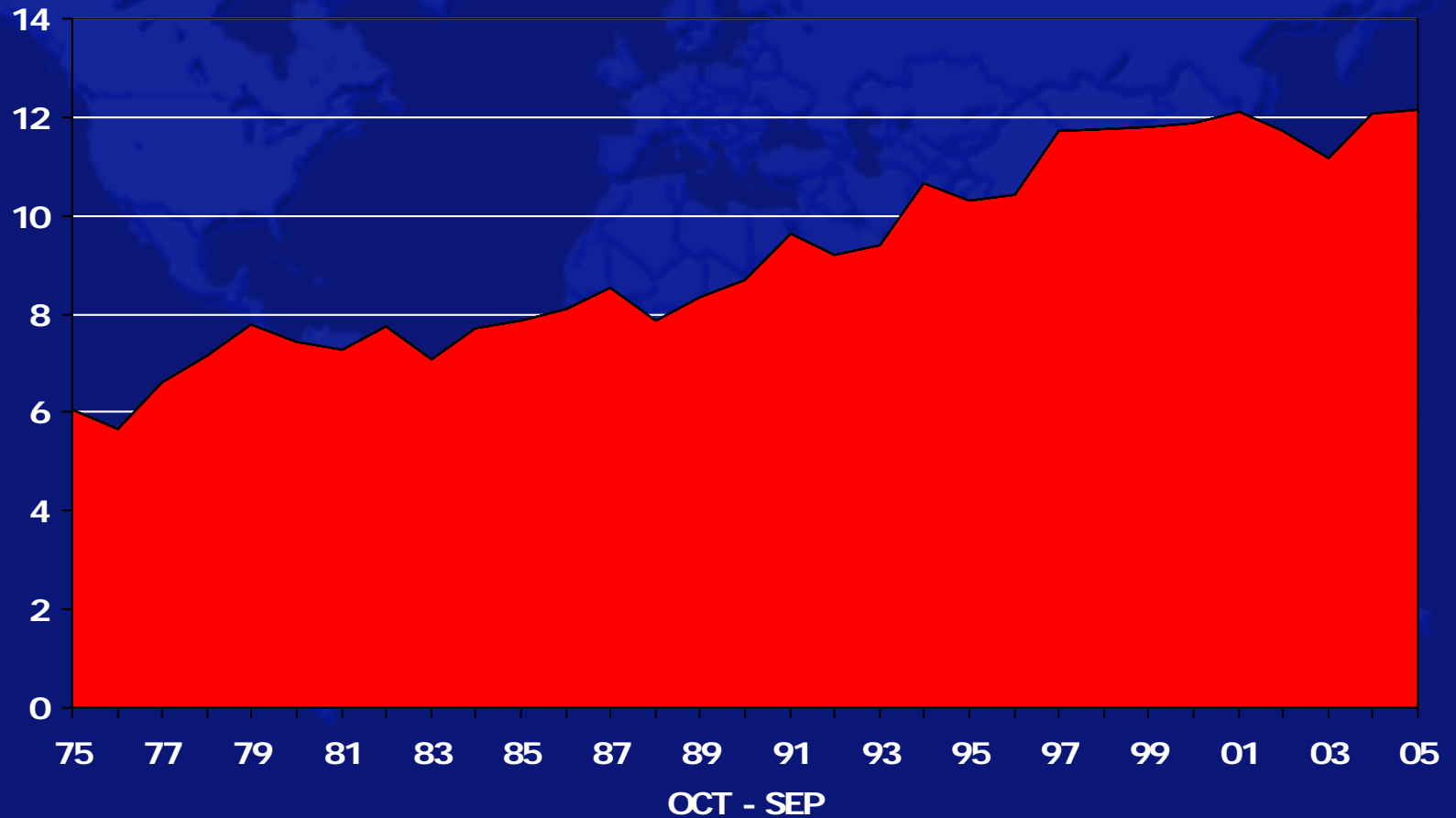
# US Oils & Fats Carry In

Million tonnes



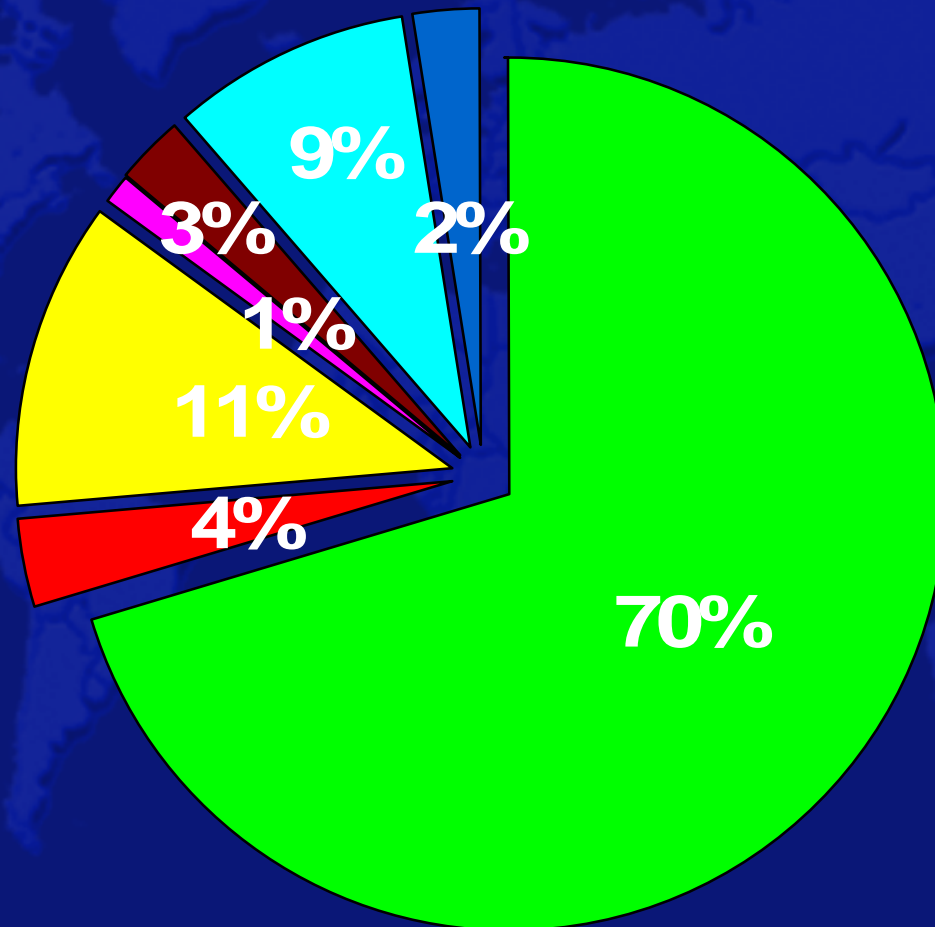
# US Oils & Fats Production

Million tonnes



# US Oils & Fats Production

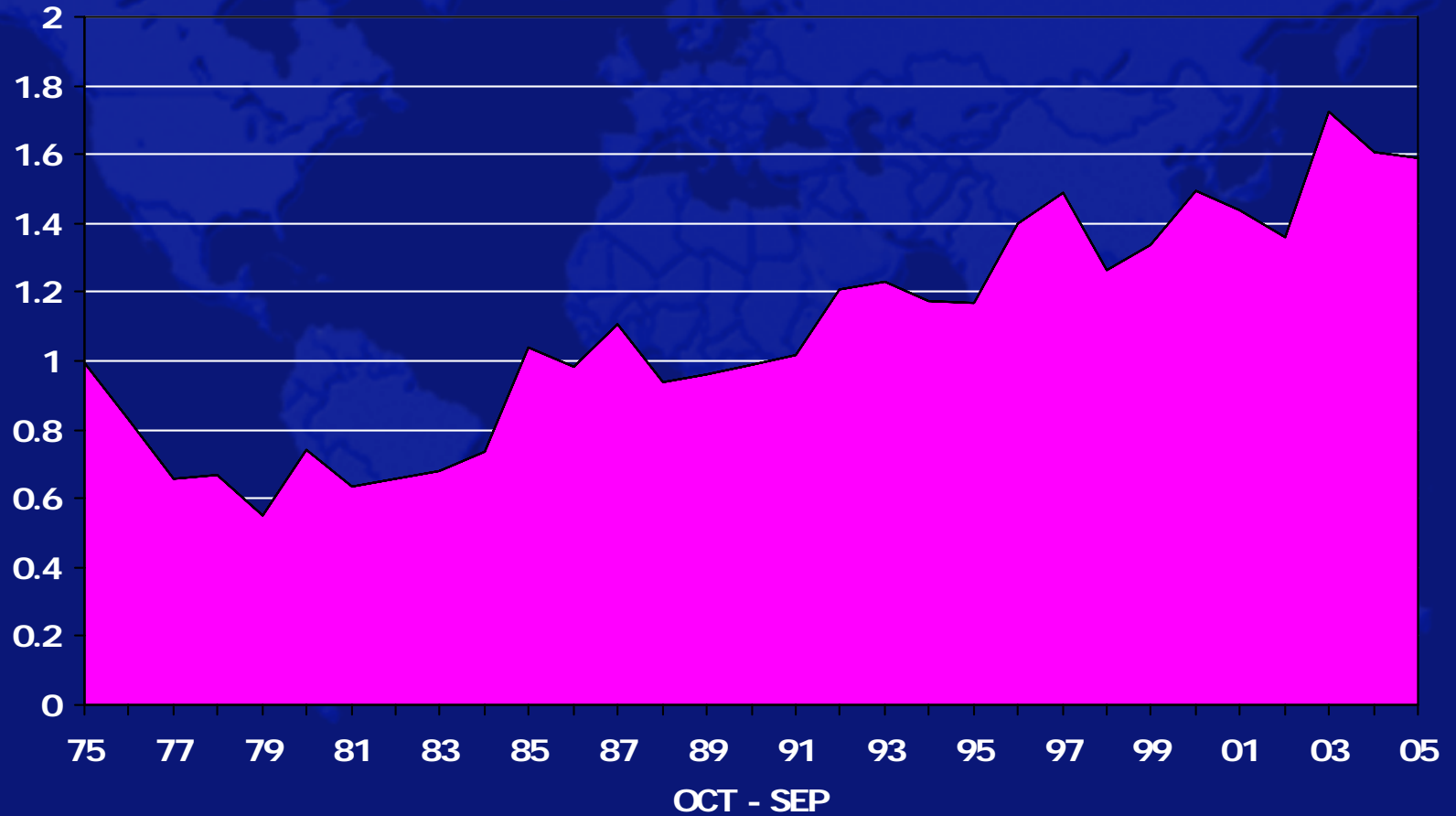
Percent Share



■ Soy ■ Cotton ■ Fats ■ Peanut ■ Sun ■ Corn ■ Canola

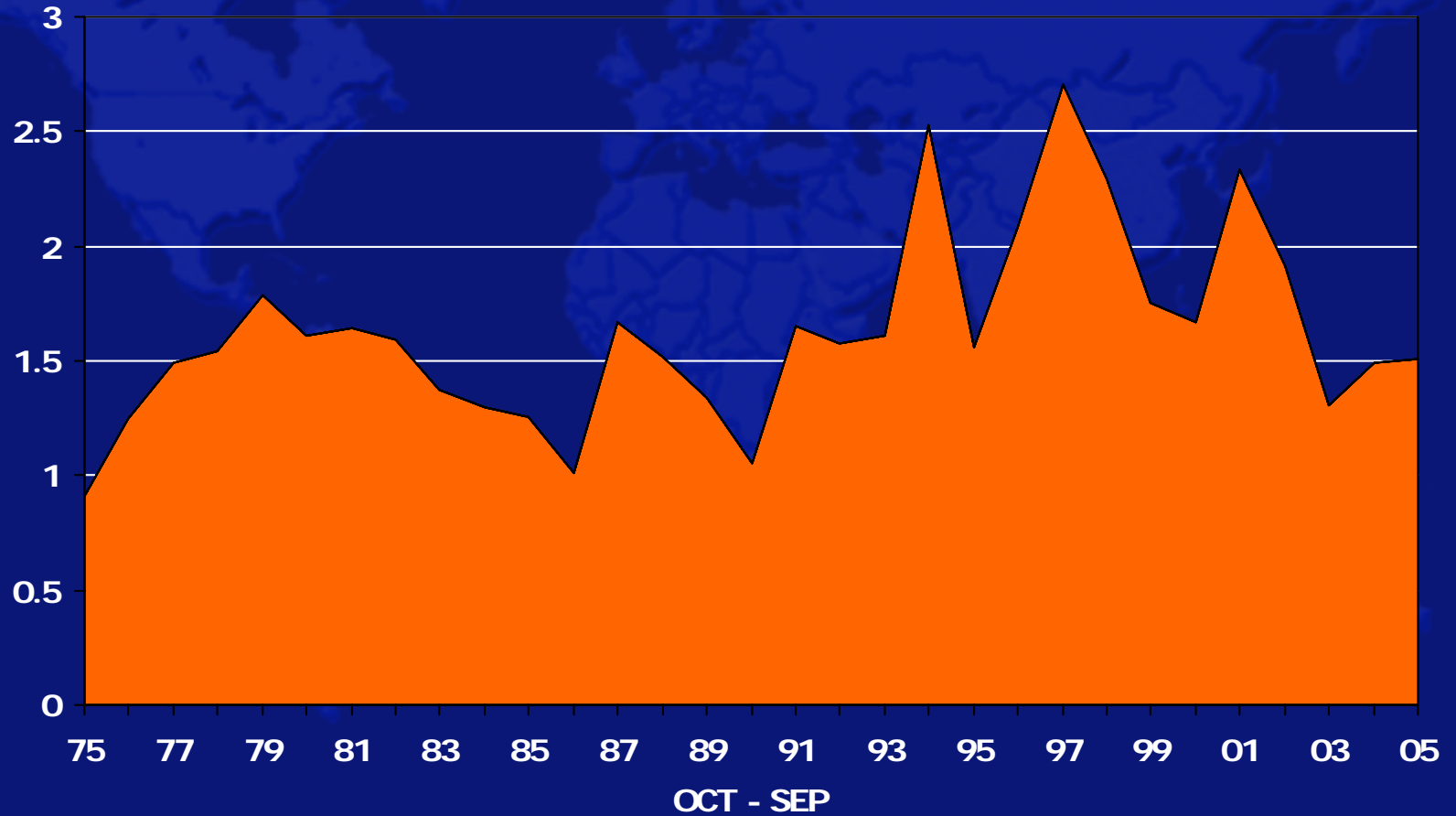
# US Oils & Fats Imports

Million tonnes



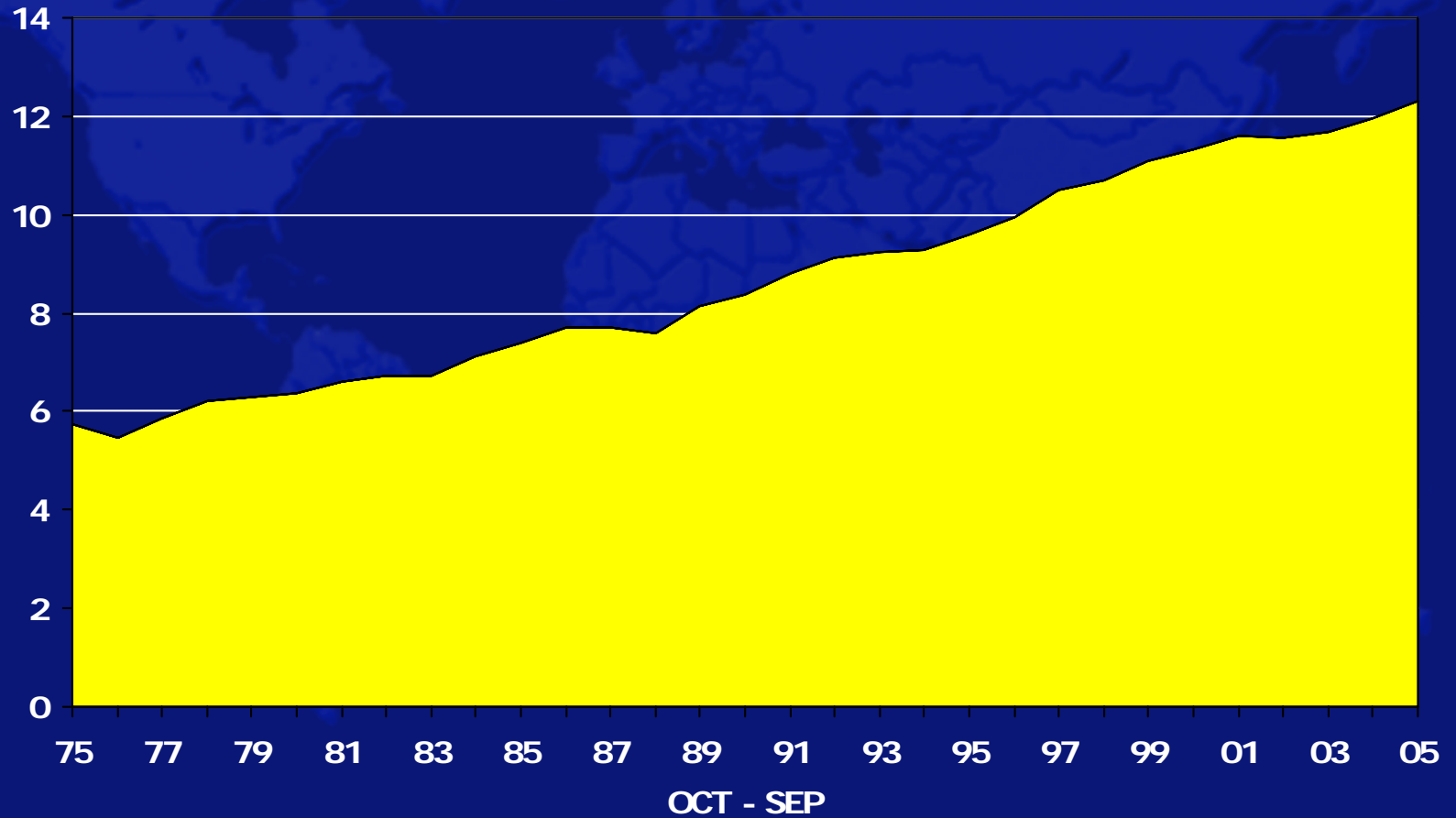
# US Oils & Fats Exports

Million tonnes



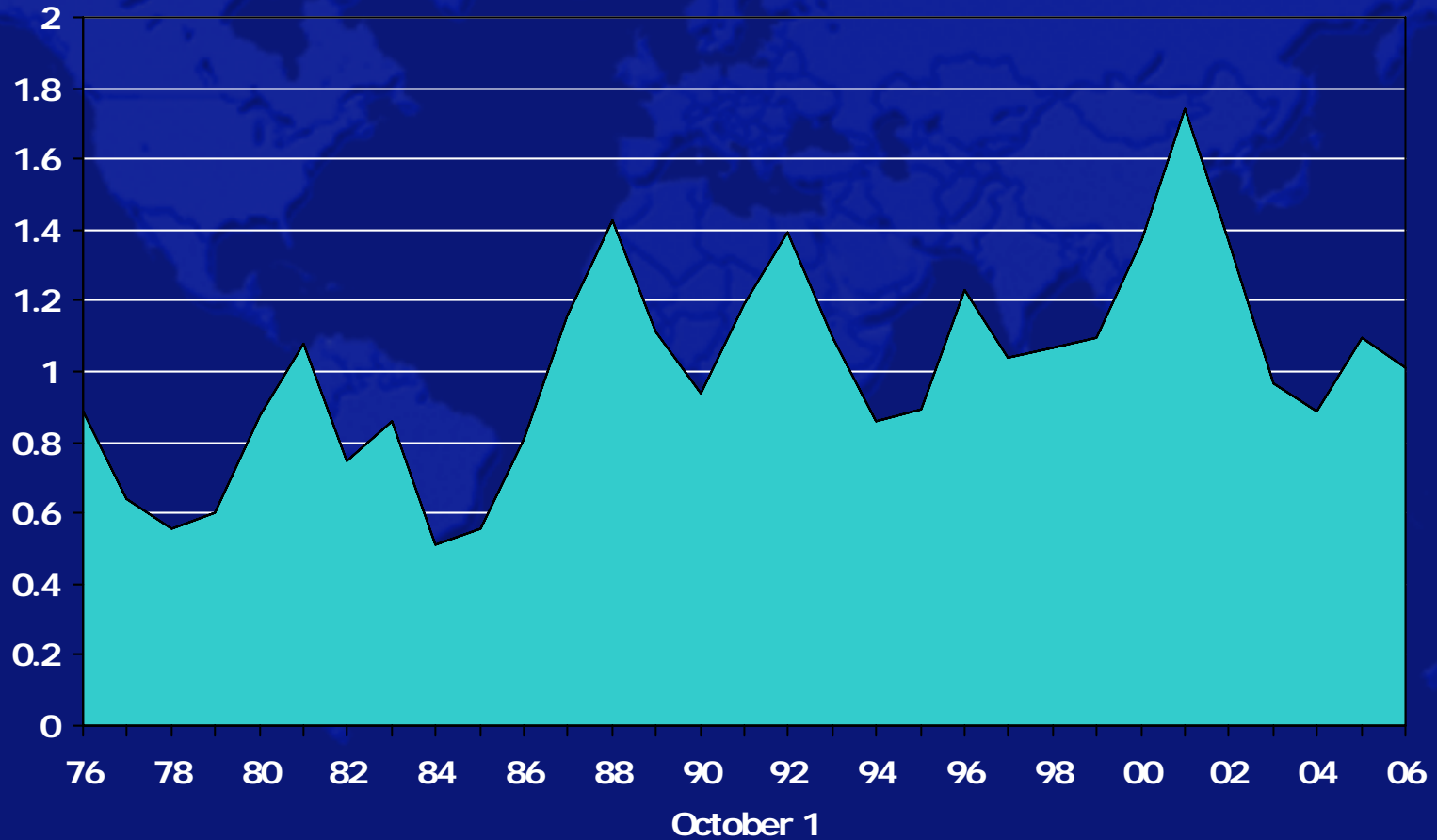
# US Oils & Fats Domestic Use

Million tonnes



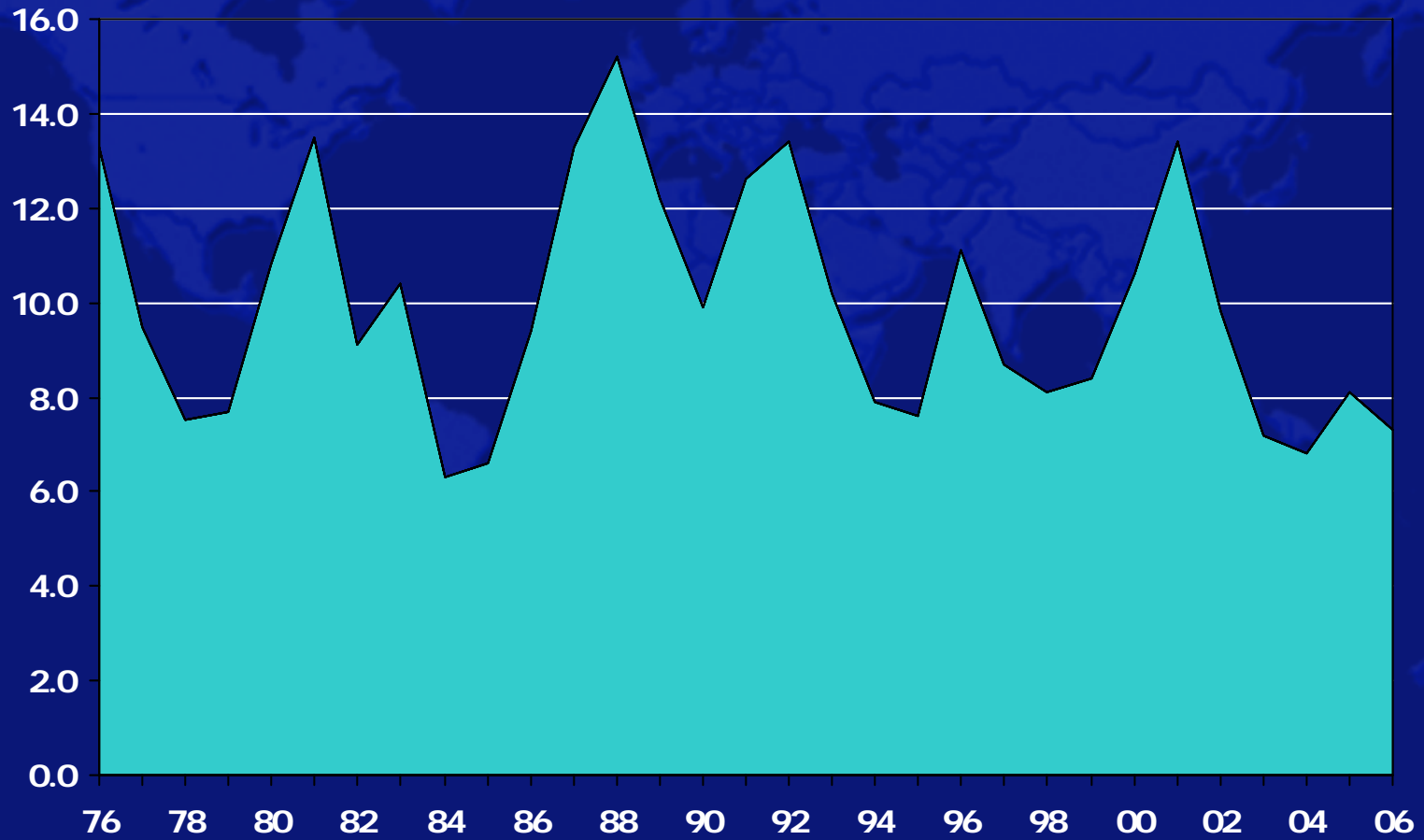
# US Oils & Fats Carry Out

Million tonnes



# US Oils & Fats Stocks/Use

Ratio



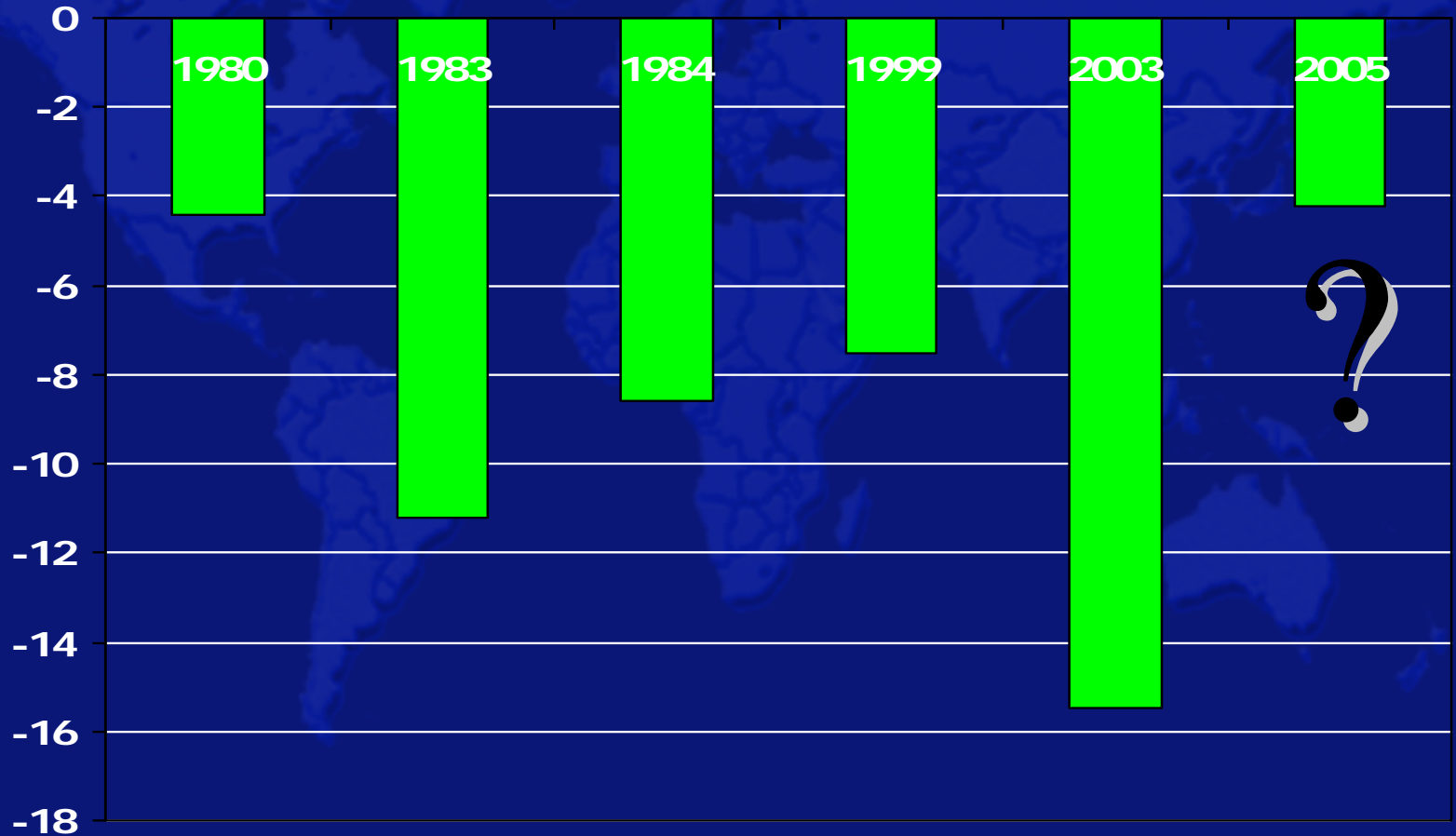
# Final Points:

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- **Weather problems?**
- **The Growing Problem of Asian Soy Rust**
- **Long Term Soy Expansion in South America**
- **Growth of the Biofuel Industry**

# US Soybeans – Drought Reductions

Percent Change In Final Count Versus Initial Estimate



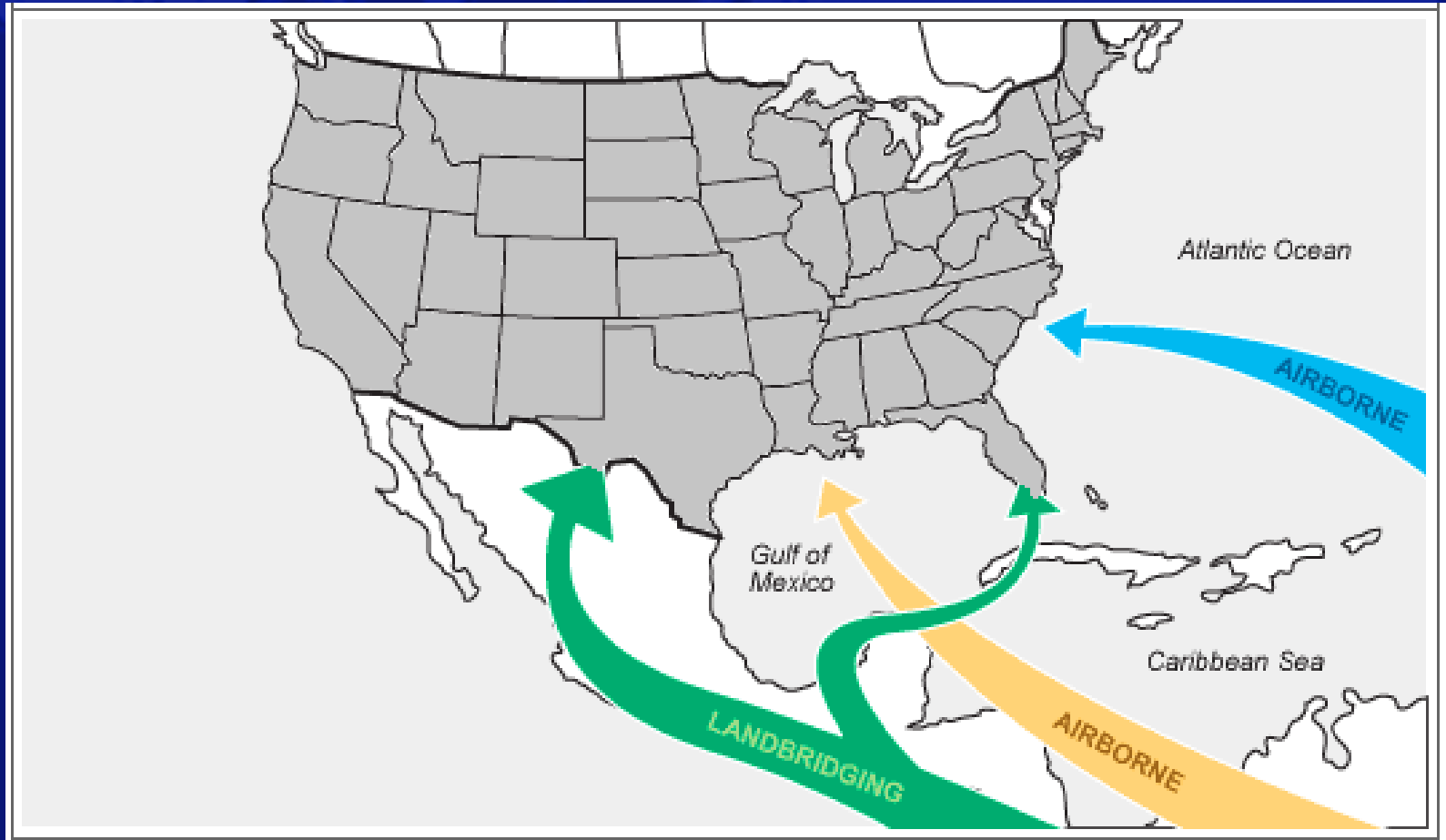
# Asian Soy Rust

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- **First Reported In Japan In 1902**
- **First South American Incidence In Paraguay 2001**
- **Cut 4.7 Million Tonnes Off Brazil's 2004 Crop**
- **Progressively Moving Into The US Midwest**

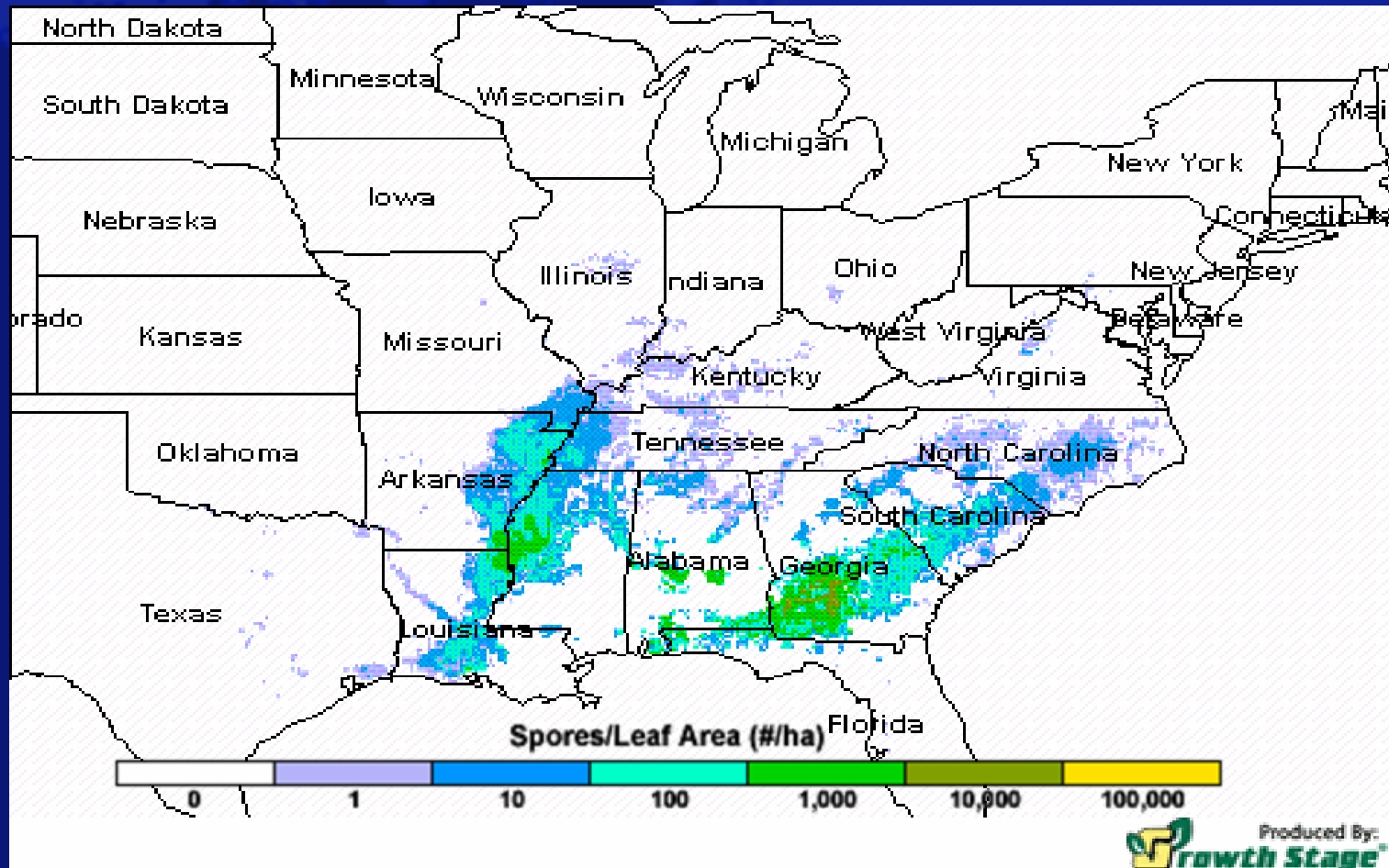
# Soy Rust Pathways to the US

Source: BASF



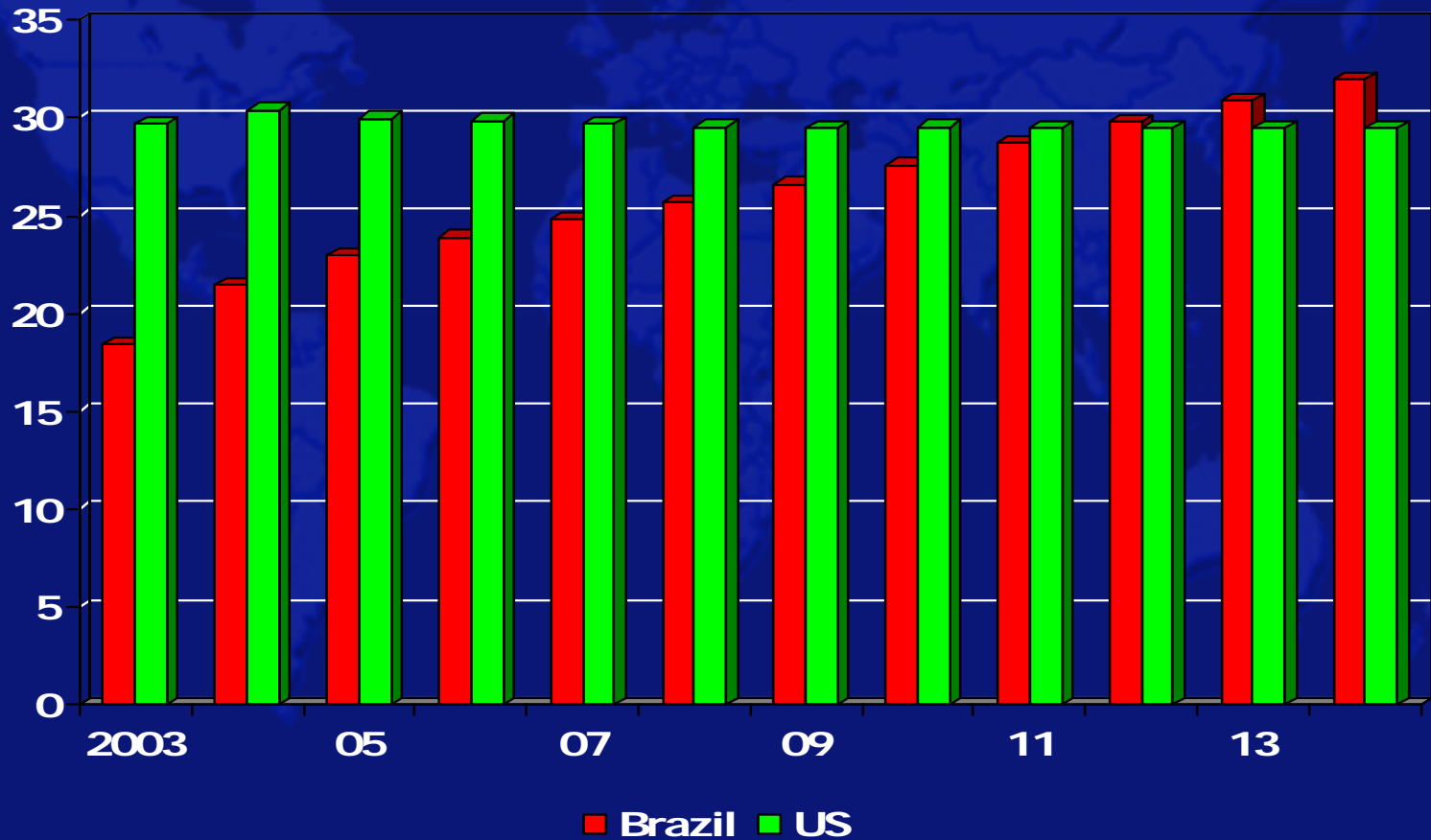
# Soy Rust Infections In The US

Source: BASF



# Brazilian Soy Expansion

Area Planted – Million Hectares

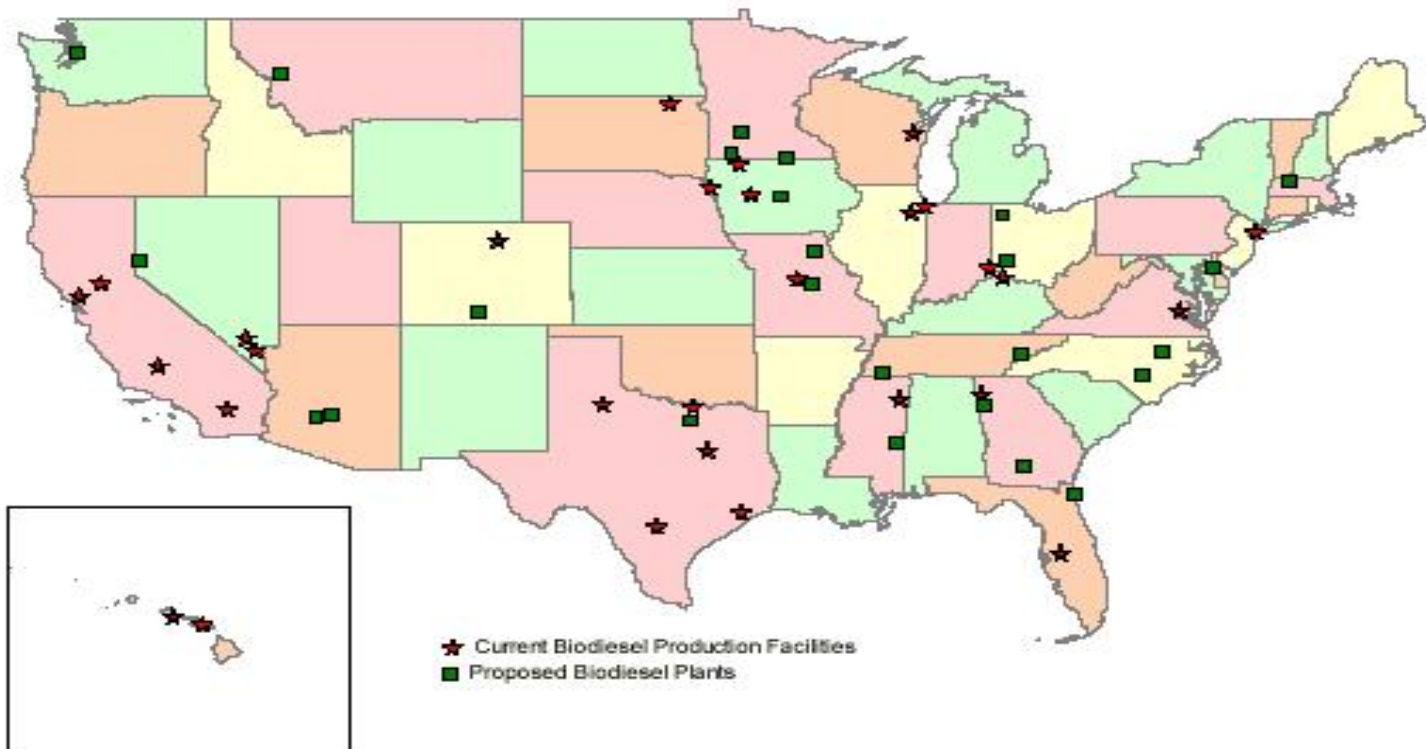


# US Biofuel Plants

Courtesy of the National Biodiesel Board

## Current and Proposed Biodiesel Production Plants

December, 2004



The image features a dark blue background with a faint, light blue world map. A white crosshair is positioned in the upper left quadrant, consisting of a vertical line and a horizontal line that intersect. The text "THANK YOU!" is centered in the middle of the image in a bold, white, sans-serif font.

**THANK YOU!**