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The U.S. Department of Agriculture updated their estimates for soybean and soybean meal production with a 2009 crop year production estimate of 3.2 billion bushels for soybeans and 39.8 million tons of meal. U.S. production of soybeans is estimated to be increased by about eight percent and crush and exports near the 2008 crop year levels. The most significant change between crop years is the anticipated price of soybean meal; lower meal prices will be welcomed by the feed formulator.

Soybean Production Data

Crop Year (*)	2007/08	2008/09 (**)	2009/10 (***)	% Change
Acres Planted (million acres)	64.7	75.7	77.7	+2.6
Acres Harvested (million acres)	64.1	74.6	76.8	+2.9
Yield (bushels/acre)	41.7	39.6	41.7	+5.3

Soybean Supply and Use (Million of bushels)

Beginning Stocks	574	205	110	
Production	2,677	2,959	3,199	+8.1
Imports	<u>10</u>	<u>15</u>	<u>10</u>	-33.3
Total Supply	3,261	3,179	3,320	+4.4
Crush	1,803	1,660	1,670	+0.6
Exports	1,161	1,265	1,265	0.0
Seed and Residue	<u>91</u>	<u>154</u>	<u>174</u>	+13.0
Total Use	3,056	3,069	3,109	+1.3

Soybean Meal Production and Use (Million short tons)

Beginning Stocks	0.343	0.294	0.300	+2.0
Production	42.282	39.566	39.785	+0.6
Imports	<u>0.141</u>	<u>0.140</u>	<u>0.165</u>	+17.9
Total Supply	42.766	40.000	40.250	+0.6
Domestic Use	33.192	30.800	31.000	+0.6
Exports	<u>9.280</u>	<u>8.900</u>	<u>8.950</u>	+0.6
Total Use	42.472	39.700	39.950	+0.6

Average price (\$/ton)	\$336	\$325	\$260-320.
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(*) Marketing year beginning September 1 for soybeans and October 1 for meal;

(**) Estimate and (***) Projection

World Soybean Meal Supply and Use (*)

	<u>Supply</u>	<u>Use</u>	
	Production	Domestic	Exports
		(Million metric Tons)	
United States	36.09	28.12	8.12
Argentina	27.45	0.68	26.80
Brazil	24.49	12.74	11.85
China	34.23	33.80	0.63
India	6.94	2.37	4.80
EU-27	9.53	32.54	0.32
Other Countries	19.48	47.56	2.55
World Total	158.21	157.81	55.07

(*) Projected for the 2009/2010 marketing year.

Reference: U.S.D.A. Economic Research Service, World Agricultural Supply and Demand Estimates; WASDE-473, August 12, 2009