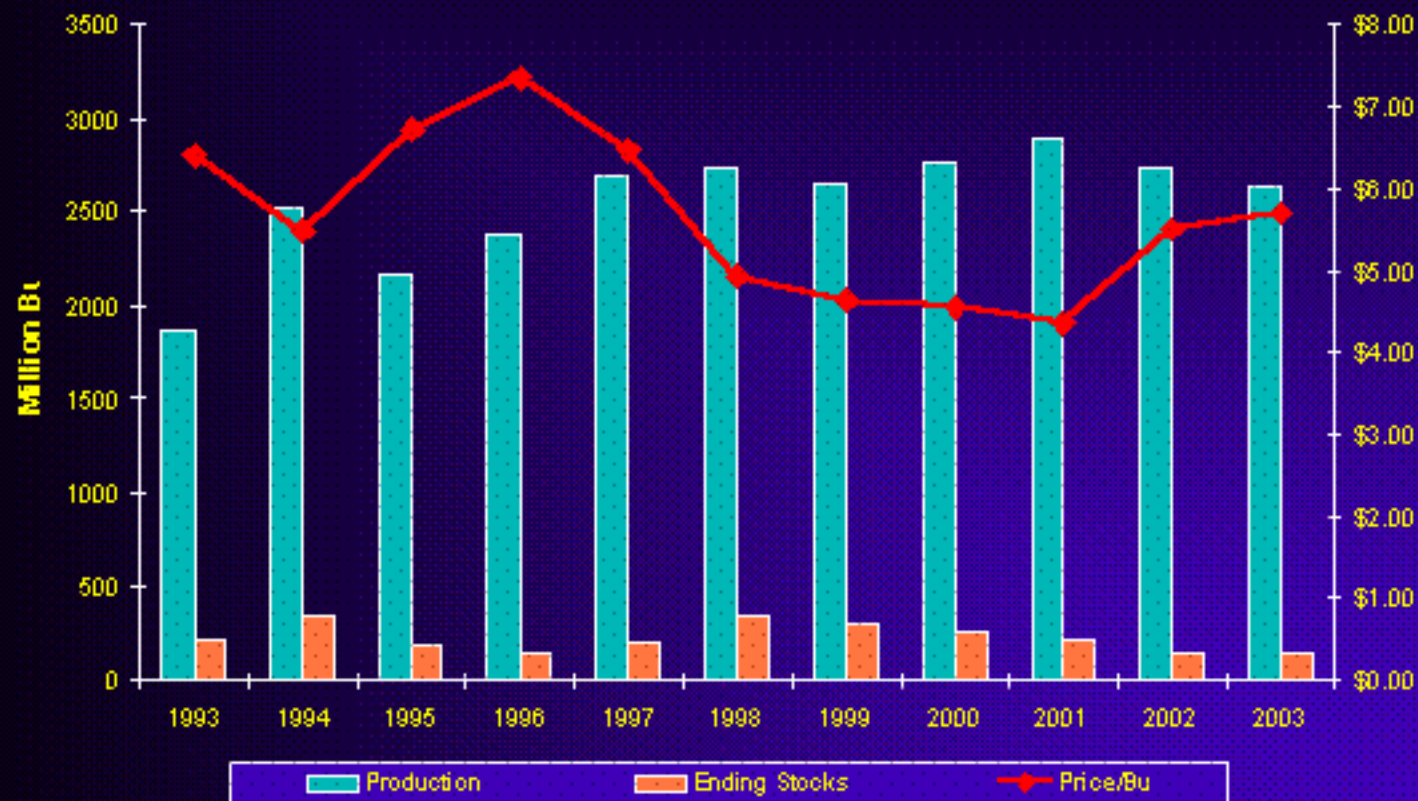


# Soybean Situation and Outlook

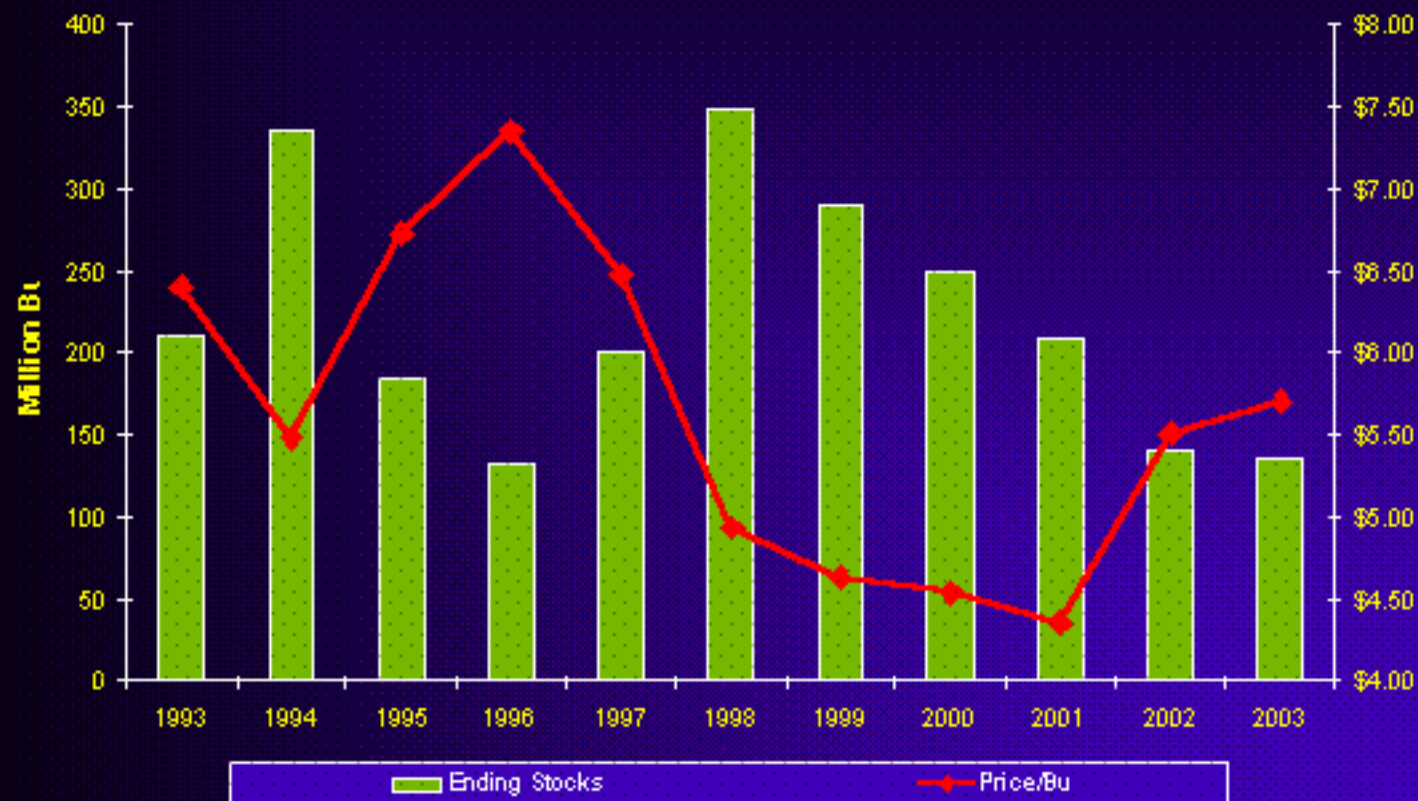
---

**Historical Perspective and  
Outlook for 2003**

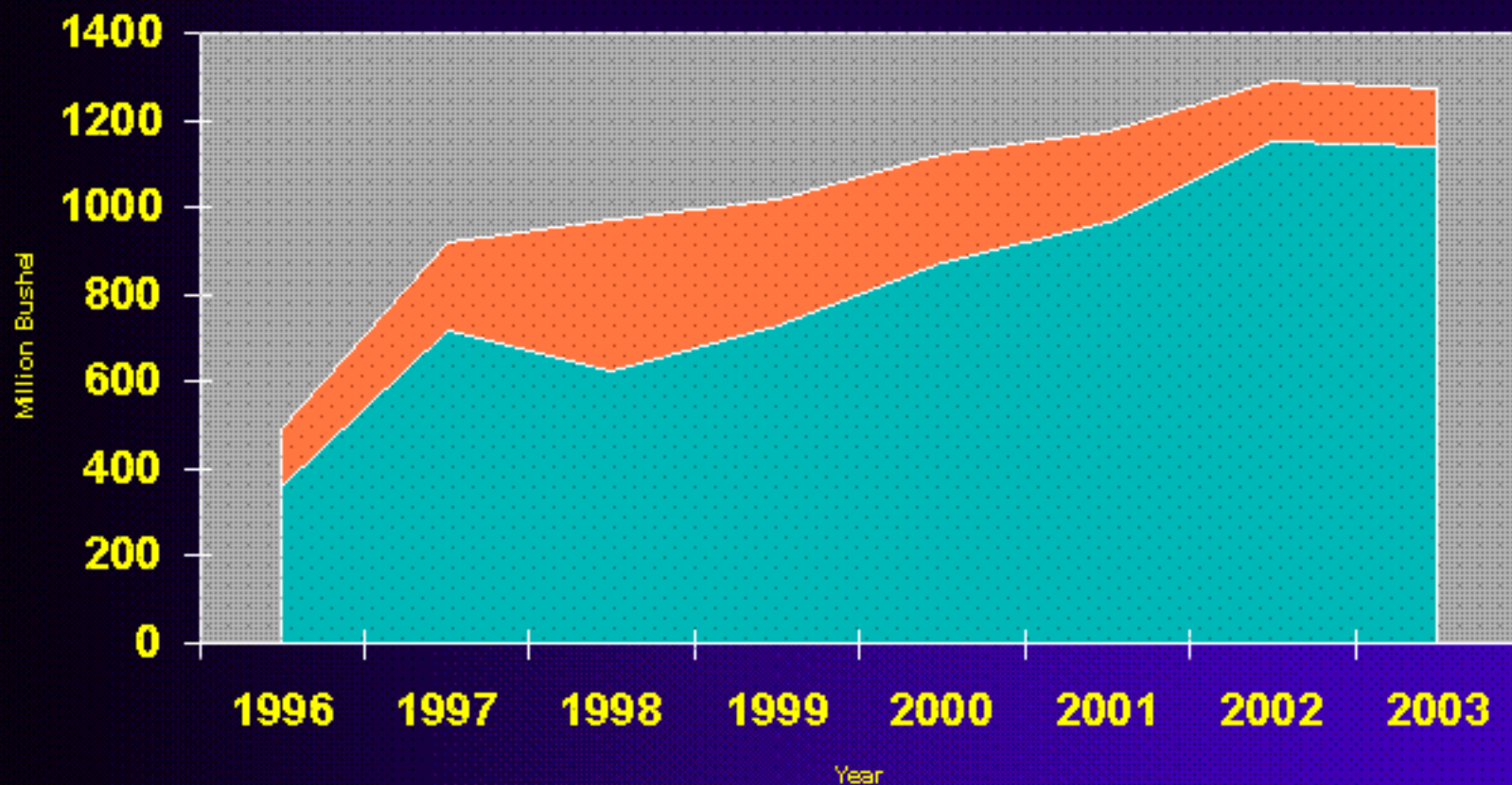
# Soybean Production, Ending Stocks, and Price, 1993-2003



# U.S. Soybean Ending Stocks and Price, 1993-2003

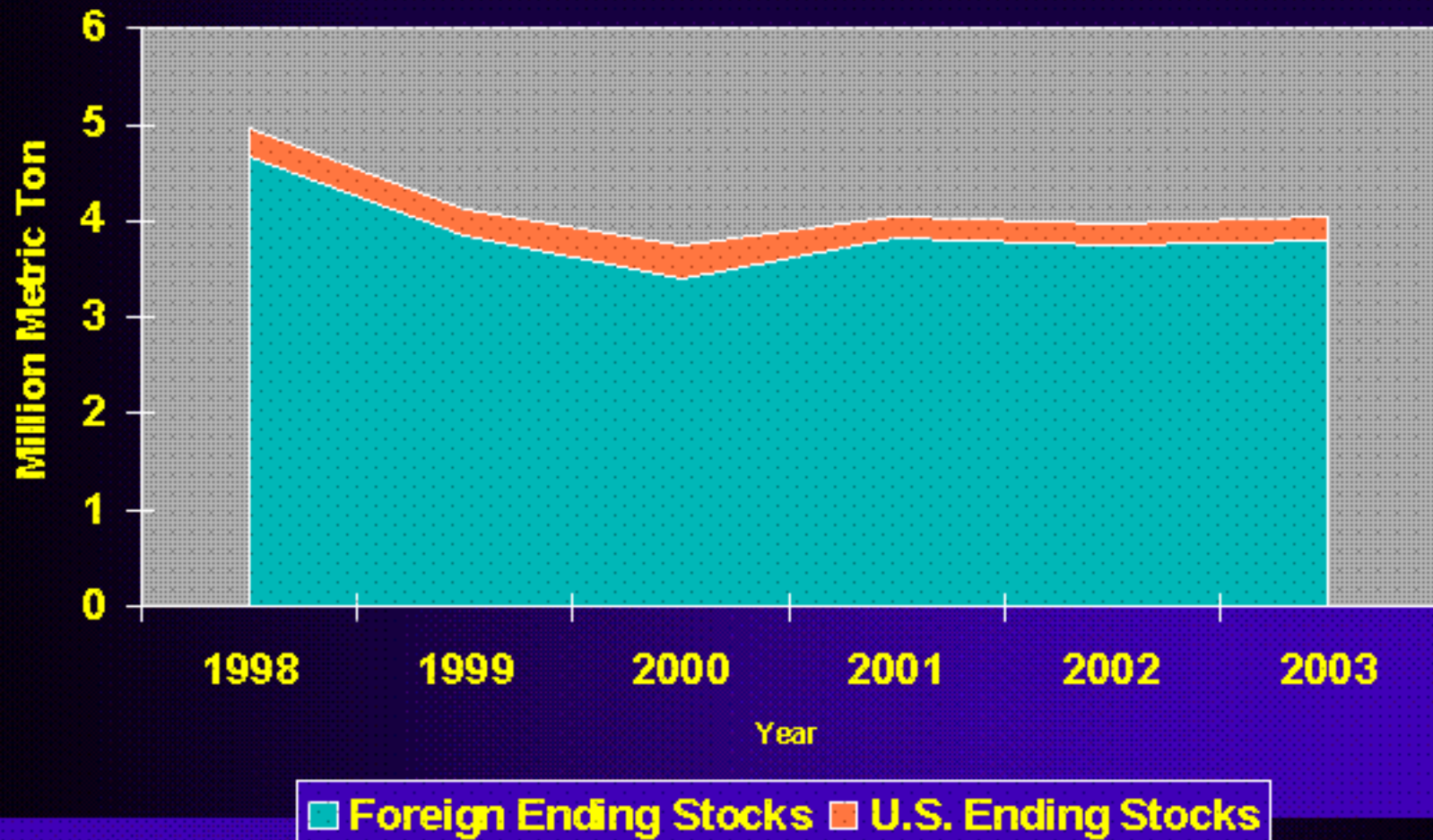


# U.S. & Foreign Soybean Ending Stocks, 1996-2003

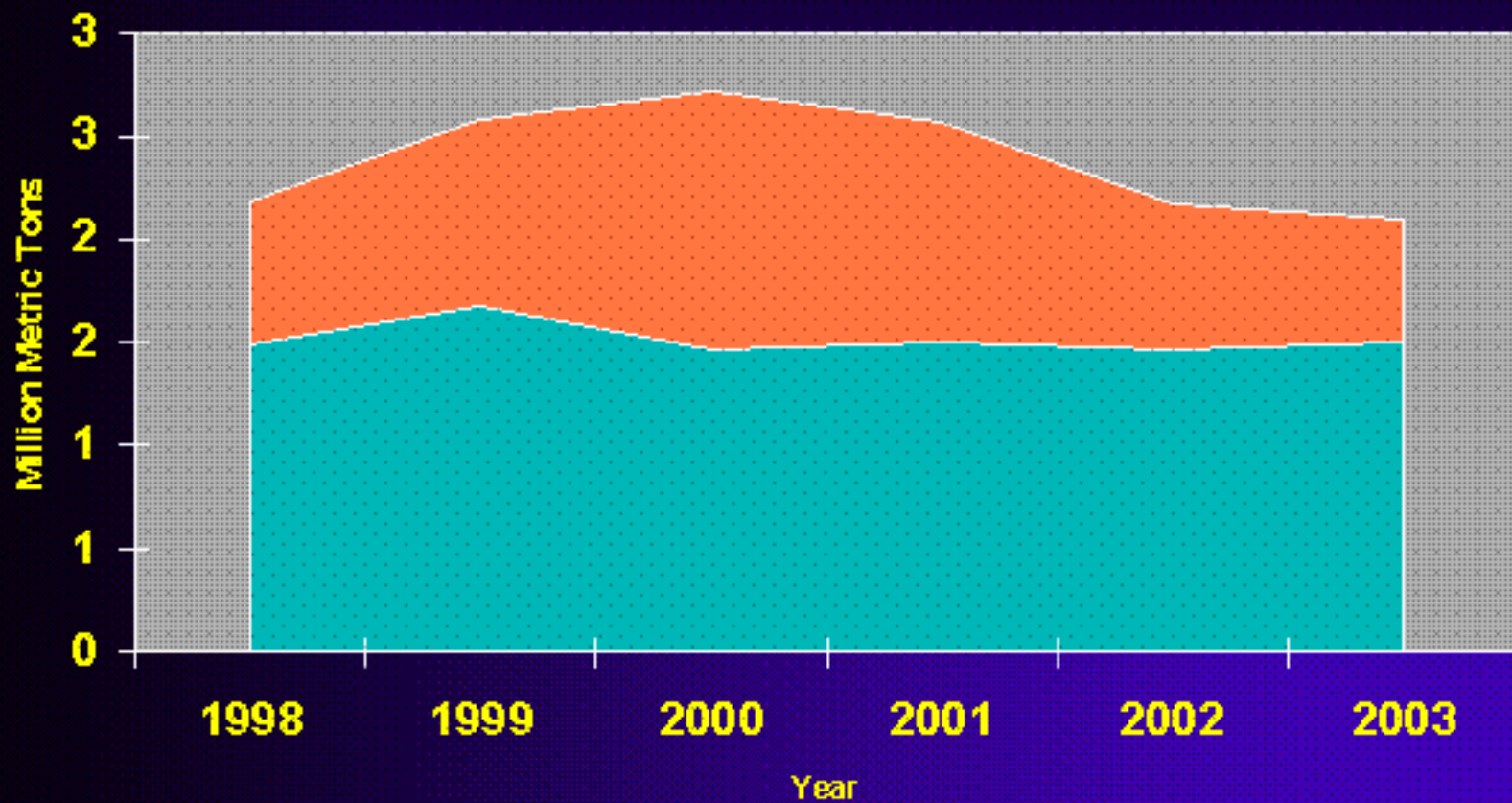


■ Foreign Ending Stocks ■ U.S. Ending Stocks

# U.S. & Foreign Soybean Meal Ending Stocks, 1997-2003



# U.S. & Foreign Soybean Oil Ending Stocks, 1997-2003



■ Foreign Ending Stocks ■ U.S. Ending Stocks

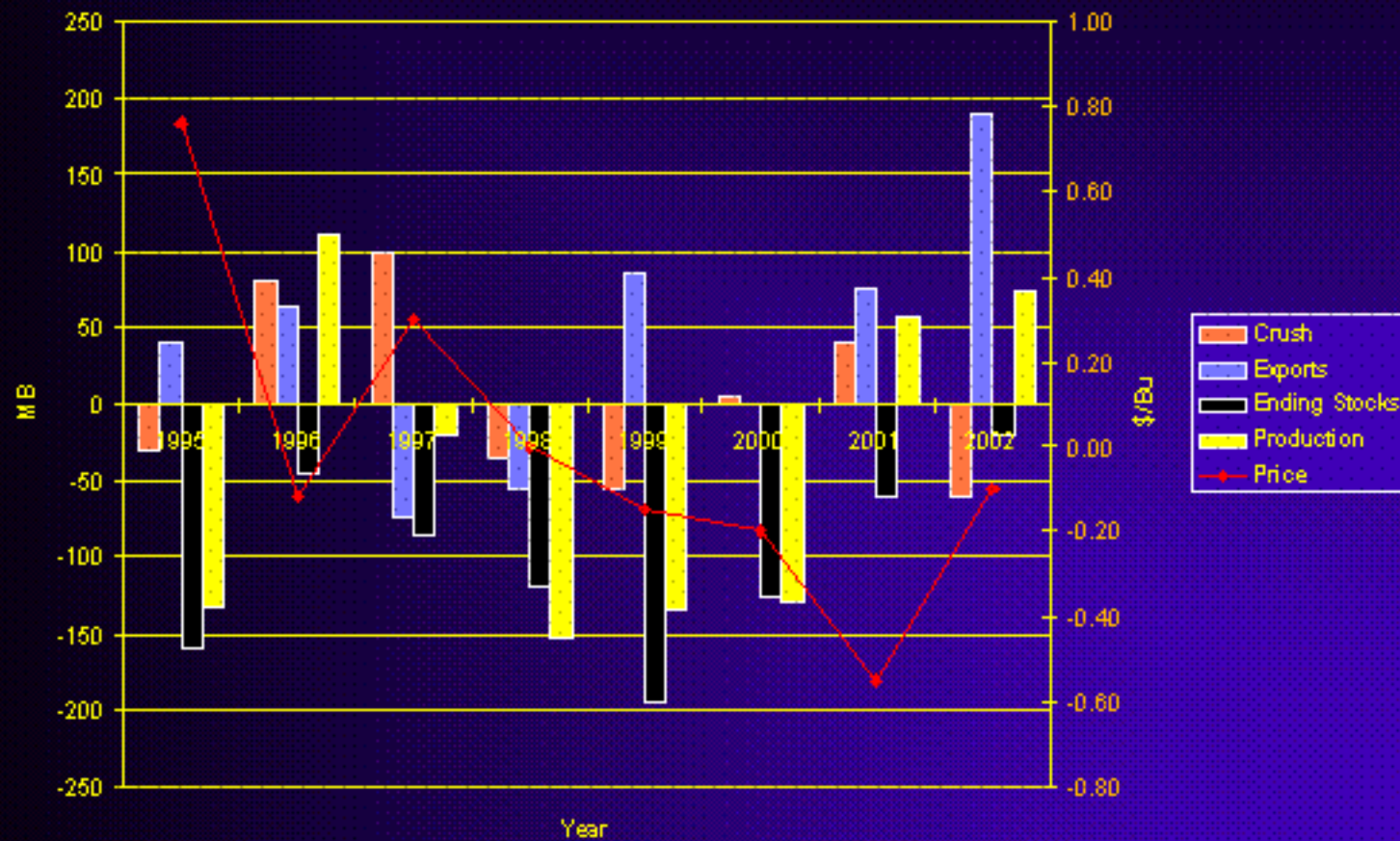
# Supply/Demand Projections:2003/2004

## Soybeans

-----Supply/Demand -----

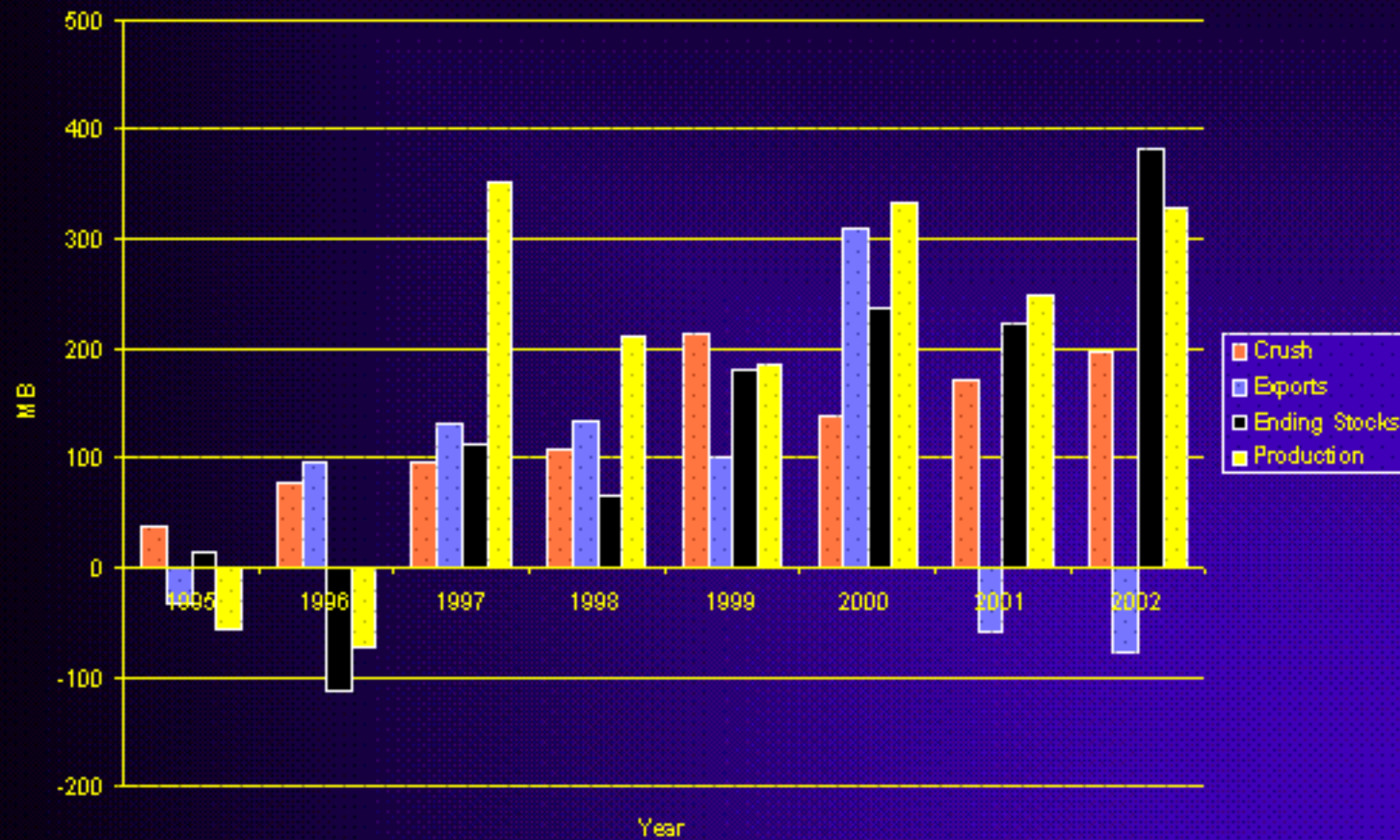
	<u>Low/High</u>	<u>Exp/Exp</u>	<u>High/Low</u>
<b>Beginning Stocks(MB)</b>	<b>140</b>	<b>140</b>	<b>140</b>
<b>Acres (M. P. A.)</b>		<b>73.7</b>	
<b>Supply(M. Bu)</b>		<b>2787</b>	
<b>Use:</b>			
<b>Crushing</b>		<b>1555</b>	
<b>Exports</b>		<b>940</b>	
<b>Seed, Feed</b>		<b>156</b>	
<b>Ending Stocks</b>	<b>95</b>	<b>135</b>	<b>175</b>
<b>Projected Price</b>	<b>\$6.15</b>	<b>\$5.70</b>	<b>\$5.25</b>

# U.S. Soybean Projected Versus Estimated Statistics, 1995-2002





# Foreign Soybean Projected Vs. Estimated Statistics, 1995-2002



# Soybean Imports By Selected Countries, 1995-2003

