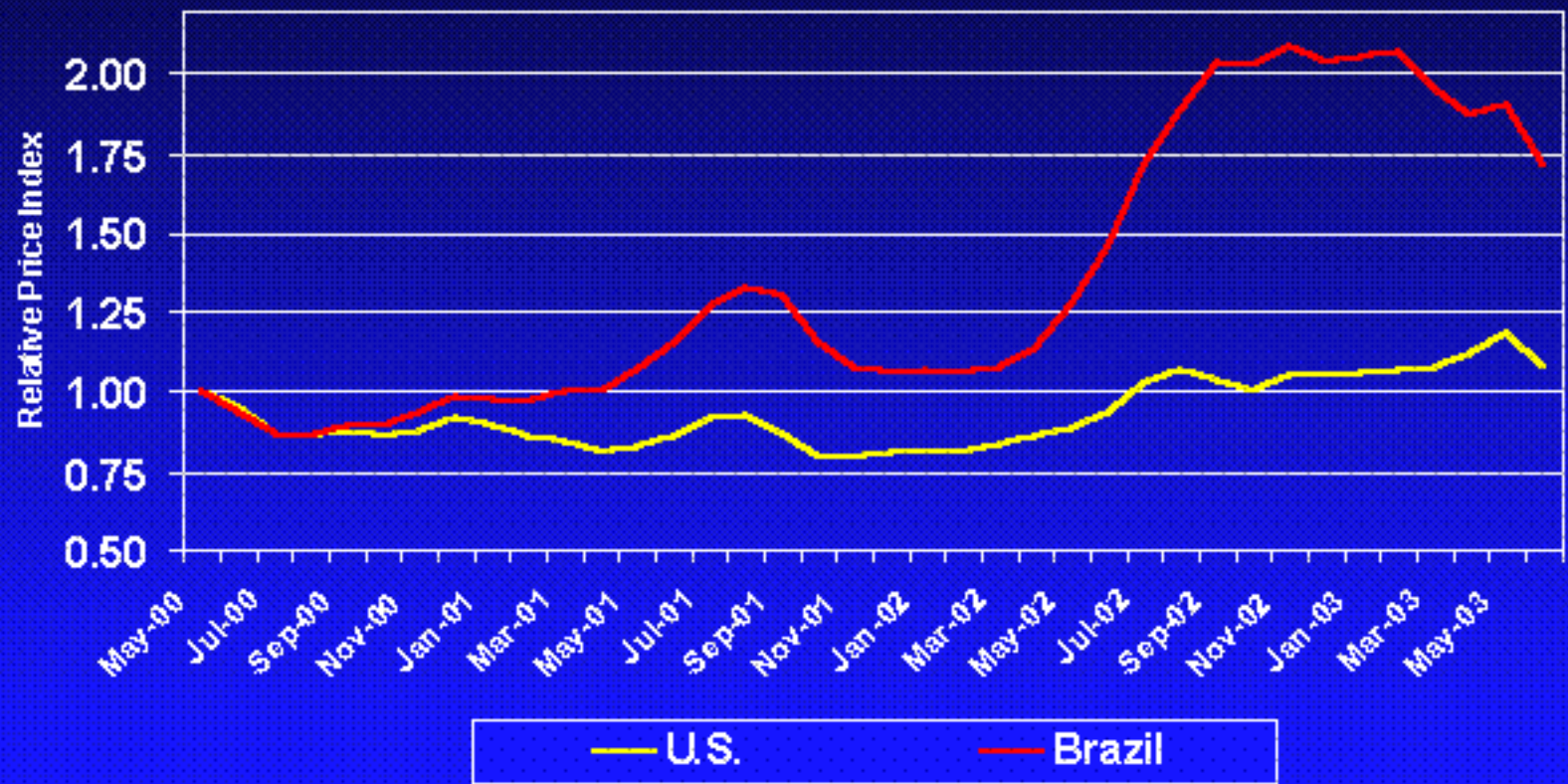
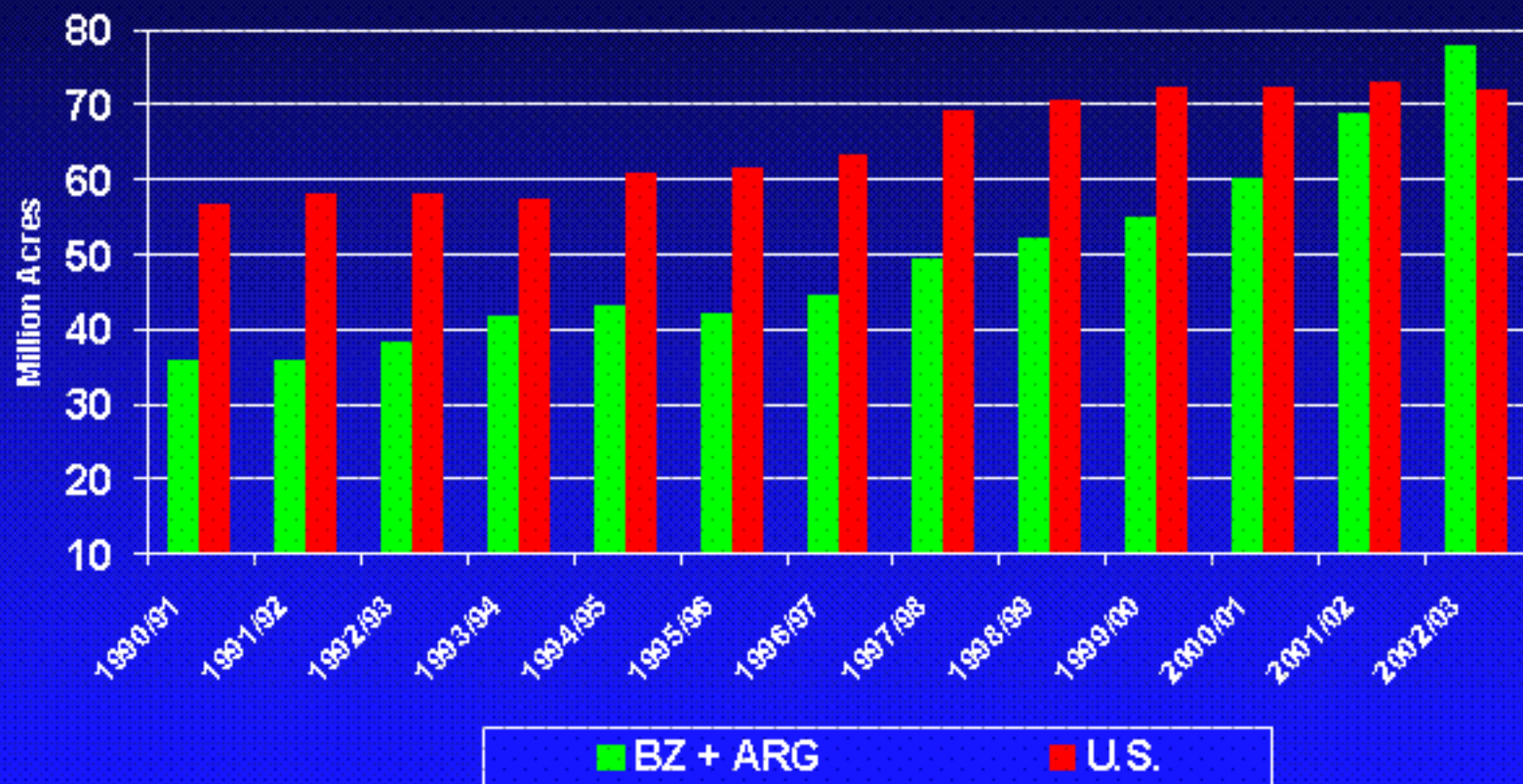


Soybean Expansion in South America

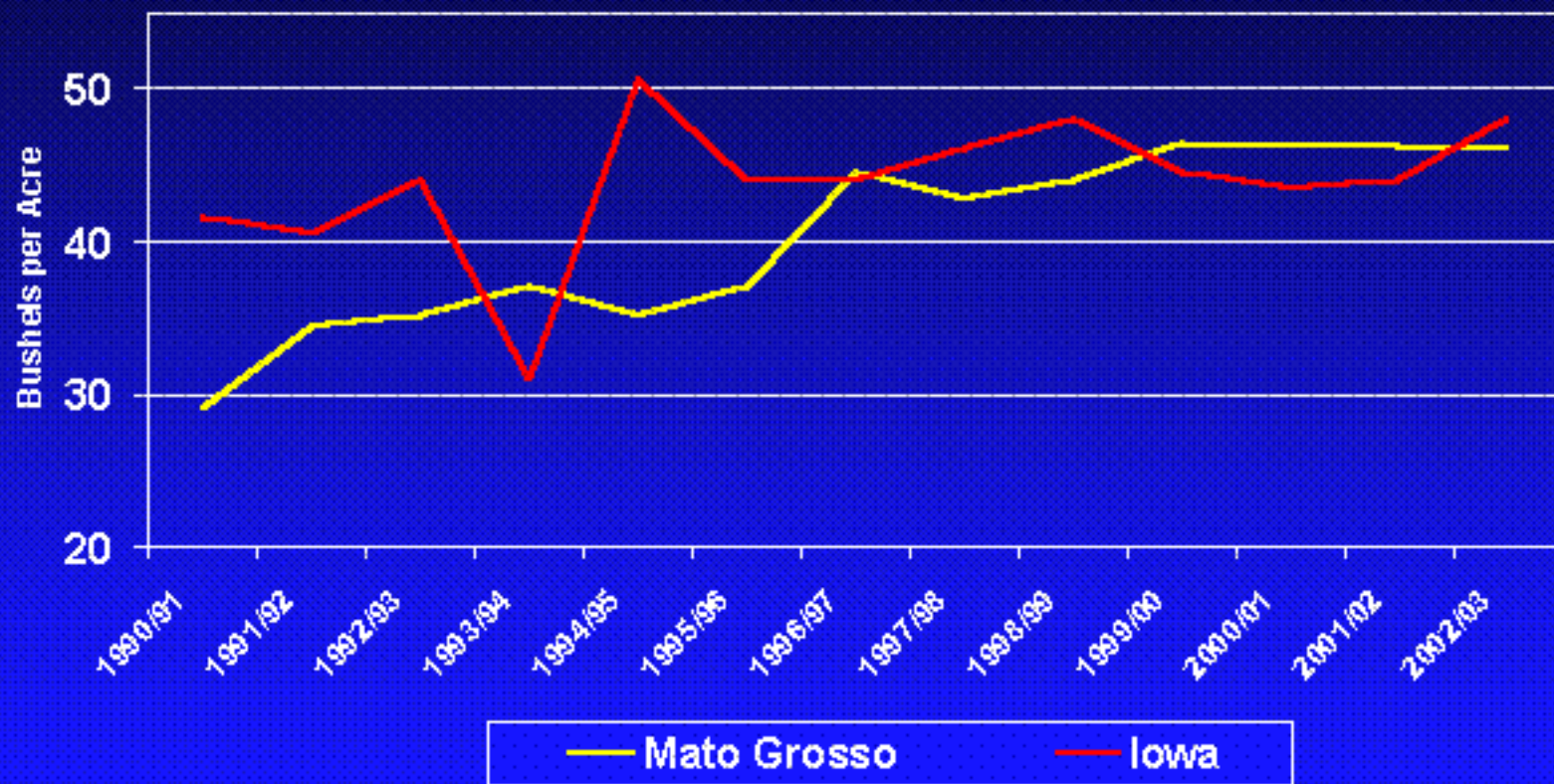
Brazilian producers saw *higher* prices through devaluation



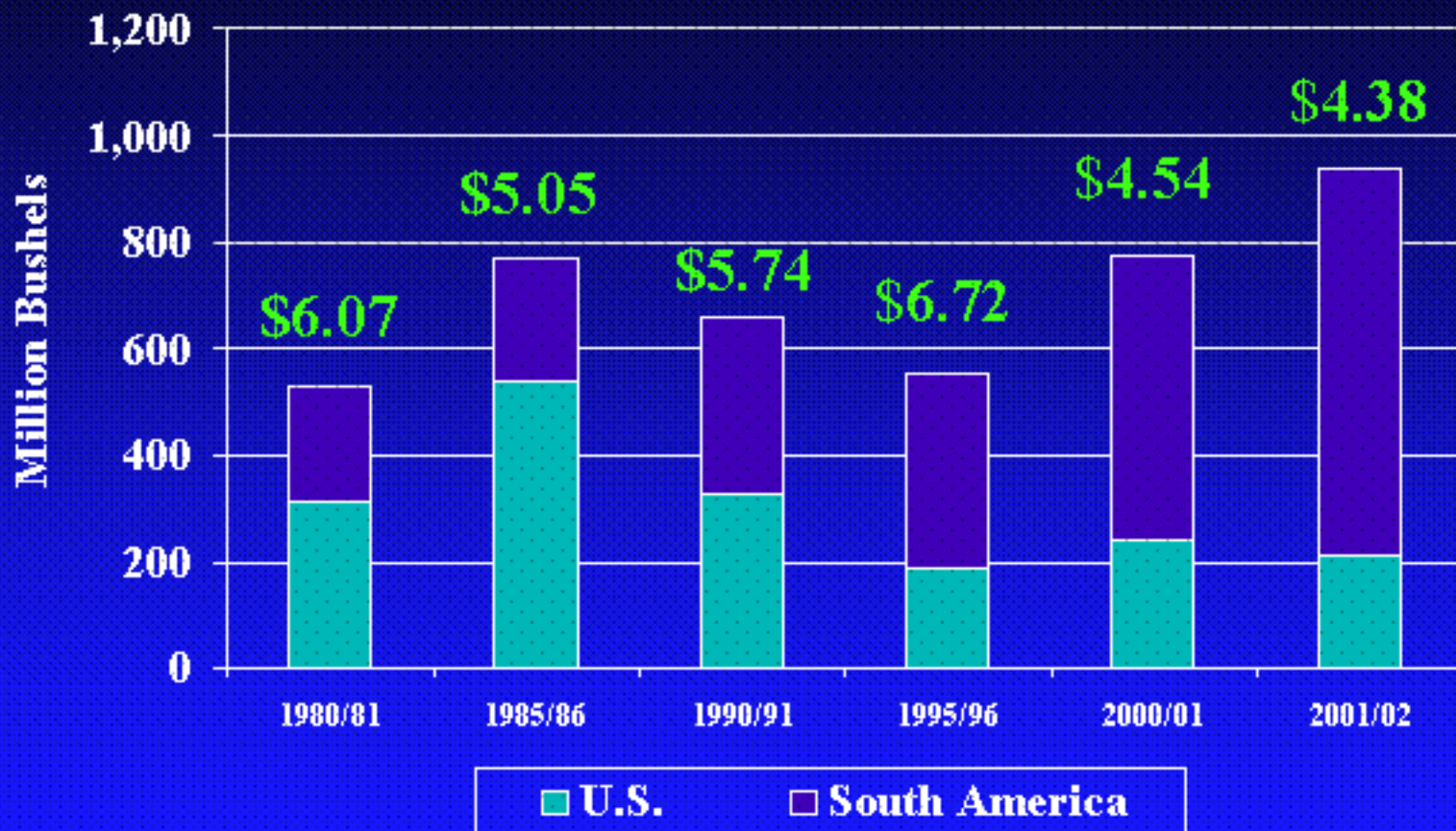
Soybean Area: South America vs U.S. 1990 - 2002



Soybean Yields: Iowa vs. Mato Grosso 1990 - 2002



Soybean Stocks in the U.S. and South America



Soybean Stocks-to-use vs. Price

