

Update of Oilseed Market Fundamentals April 2026



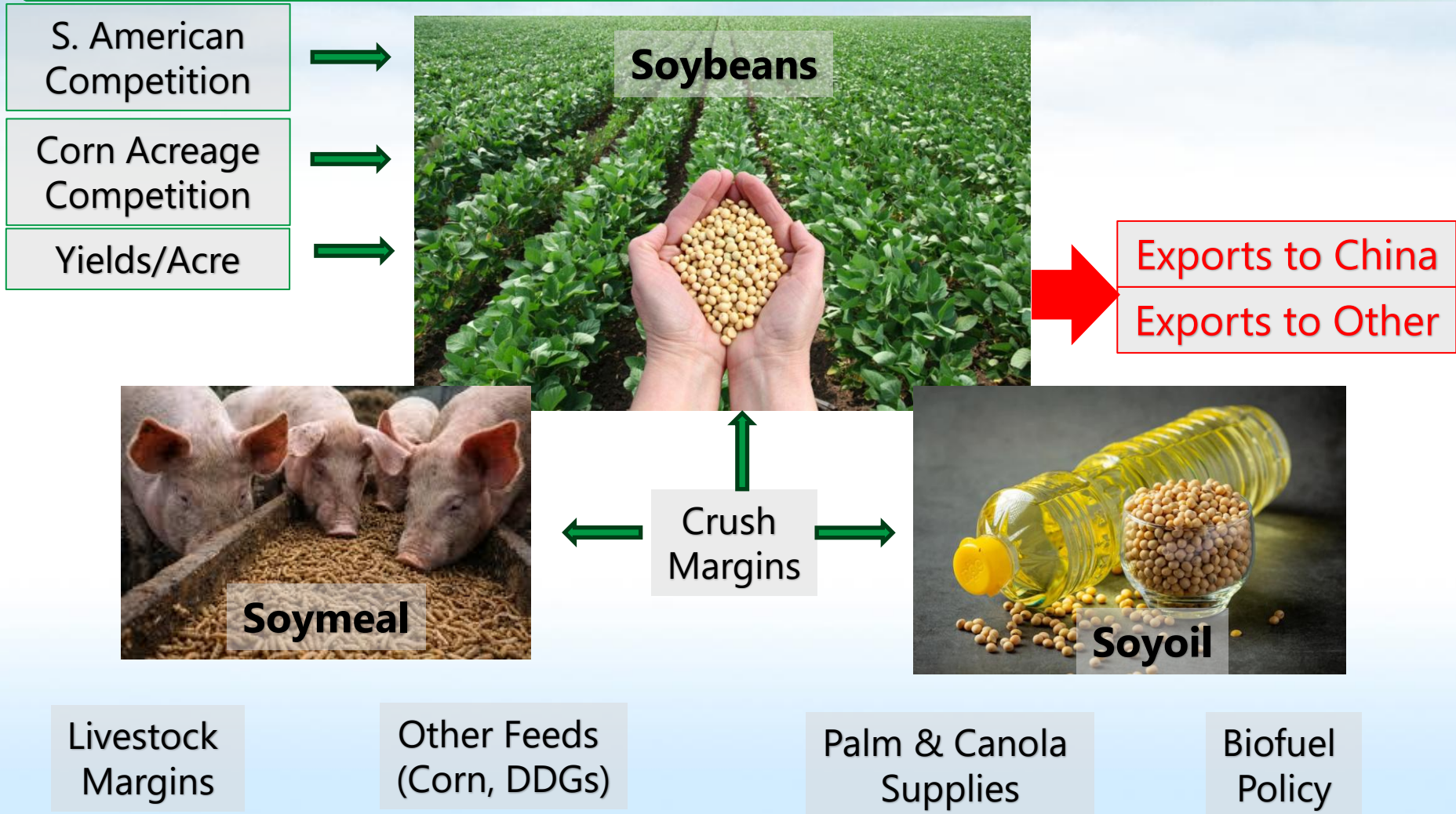
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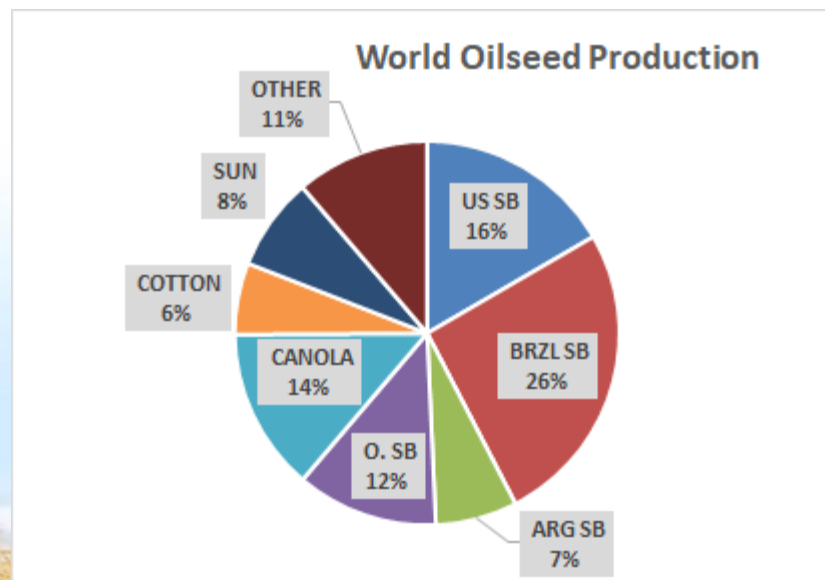
THE SOY COMPLEX Is truly complex



WORLD OILSEED PRODUCTION (W/ Soybean Detail)

(MM Hectares / MM Tonnes)

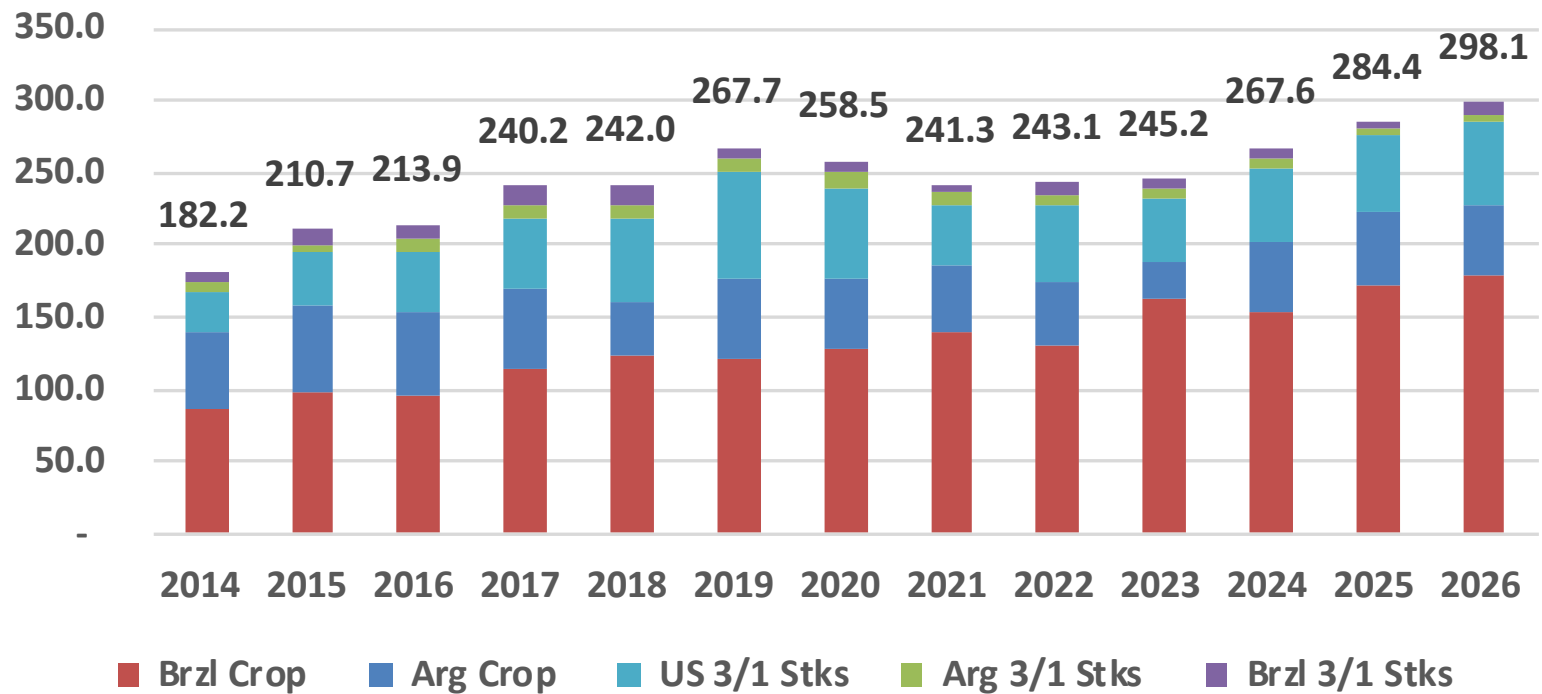
| | 21/22 | 22/23 | 23/24 | 24/25 | 25/26 | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <u>SB PRODUCTION</u> | | | | | | |
| ARGENTINA | 43.9 | 25.0 | 48.2 | 51.1 | 48.0 | -6.1% |
| BRAZIL | 130.5 | 162.0 | 154.5 | 172.5 | 180.0 | 4.3% |
| United States | 121.5 | 116.2 | 113.3 | 119.0 | 116.0 | -2.6% |
| World | 360.5 | 378.4 | 396.4 | 428.2 | 427.4 | -0.2% |
| % Change YA | 5.5% | 4.9% | 4.8% | 8.0% | -0.2% | |
| RAPESEED | 76.6 | 89.9 | 90.0 | 86.2 | 95.5 | 10.7% |
| TOTAL OILSEEDS | 610.8 | 637.4 | 657.5 | 686.8 | 698.2 | 1.7% |
| % Change YA | 5.1% | 4.4% | 3.2% | 4.5% | 1.7% | |



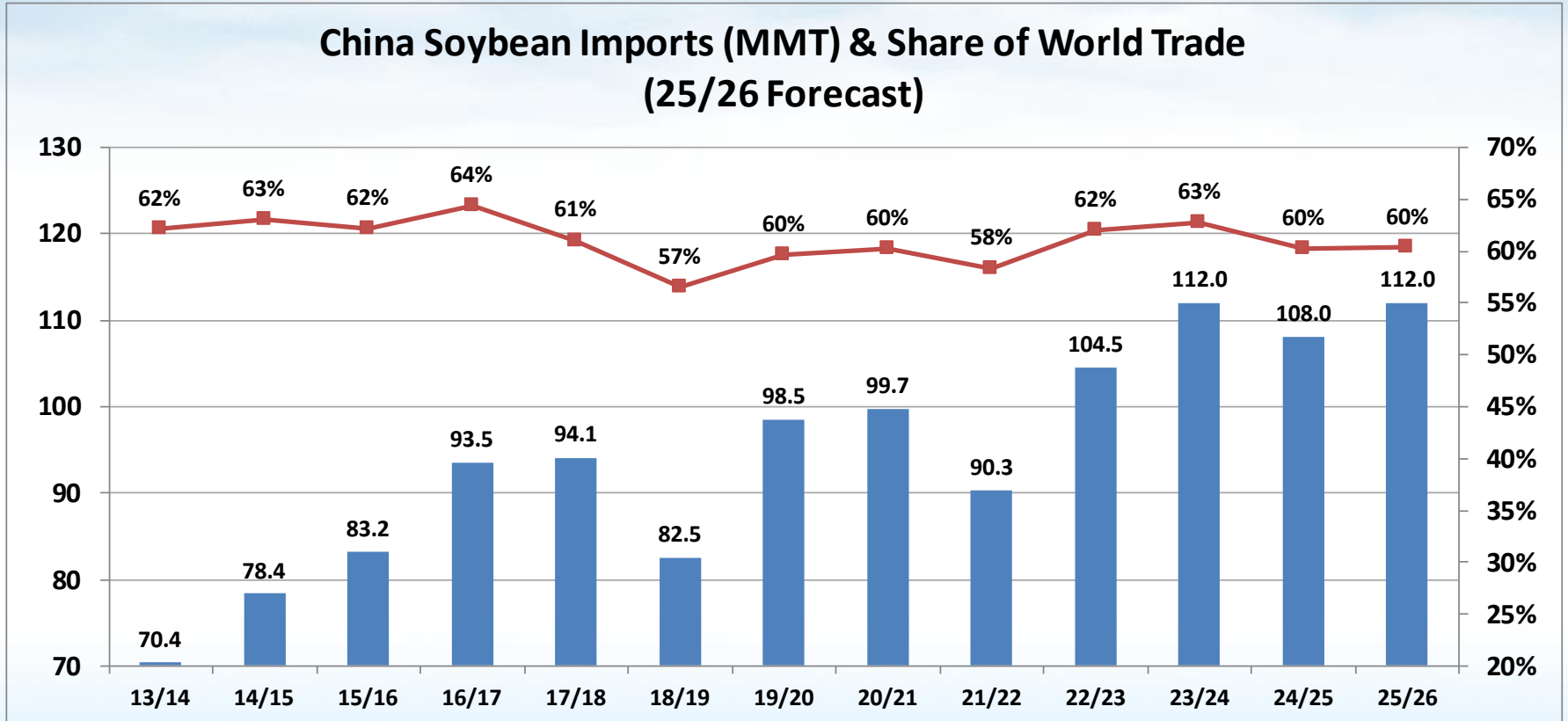
Record March 1 Exportable Soybean Supplies

- *Not a bullish outlook for US soybean exports*

March 1 Soybean Supplies - US/Brazil/Arg (MMT)



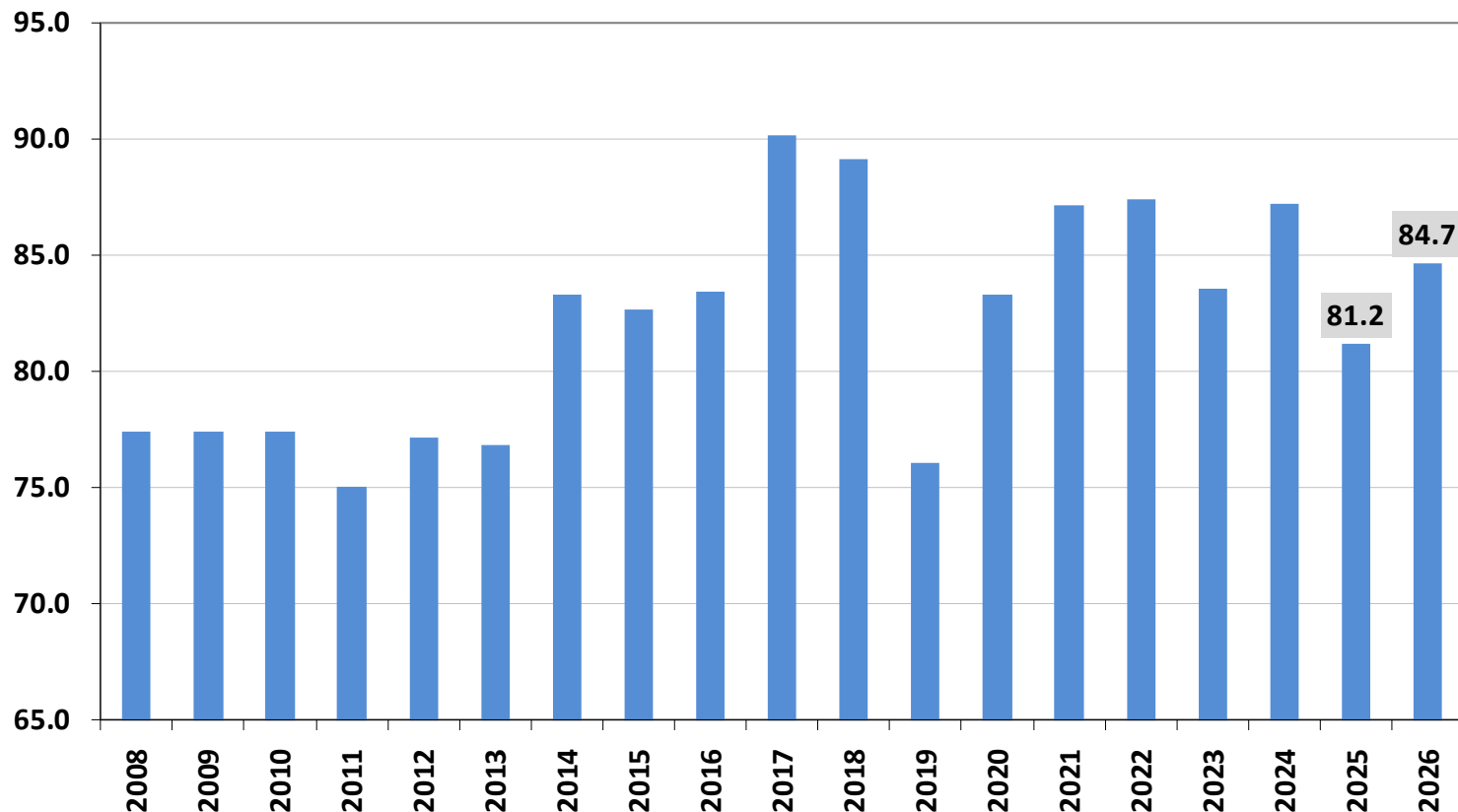
China 25/26F Soybean Imports: 112.0 MMT vs. 108.0 YA



2026 Soybean Acreage Forecast to Rebound

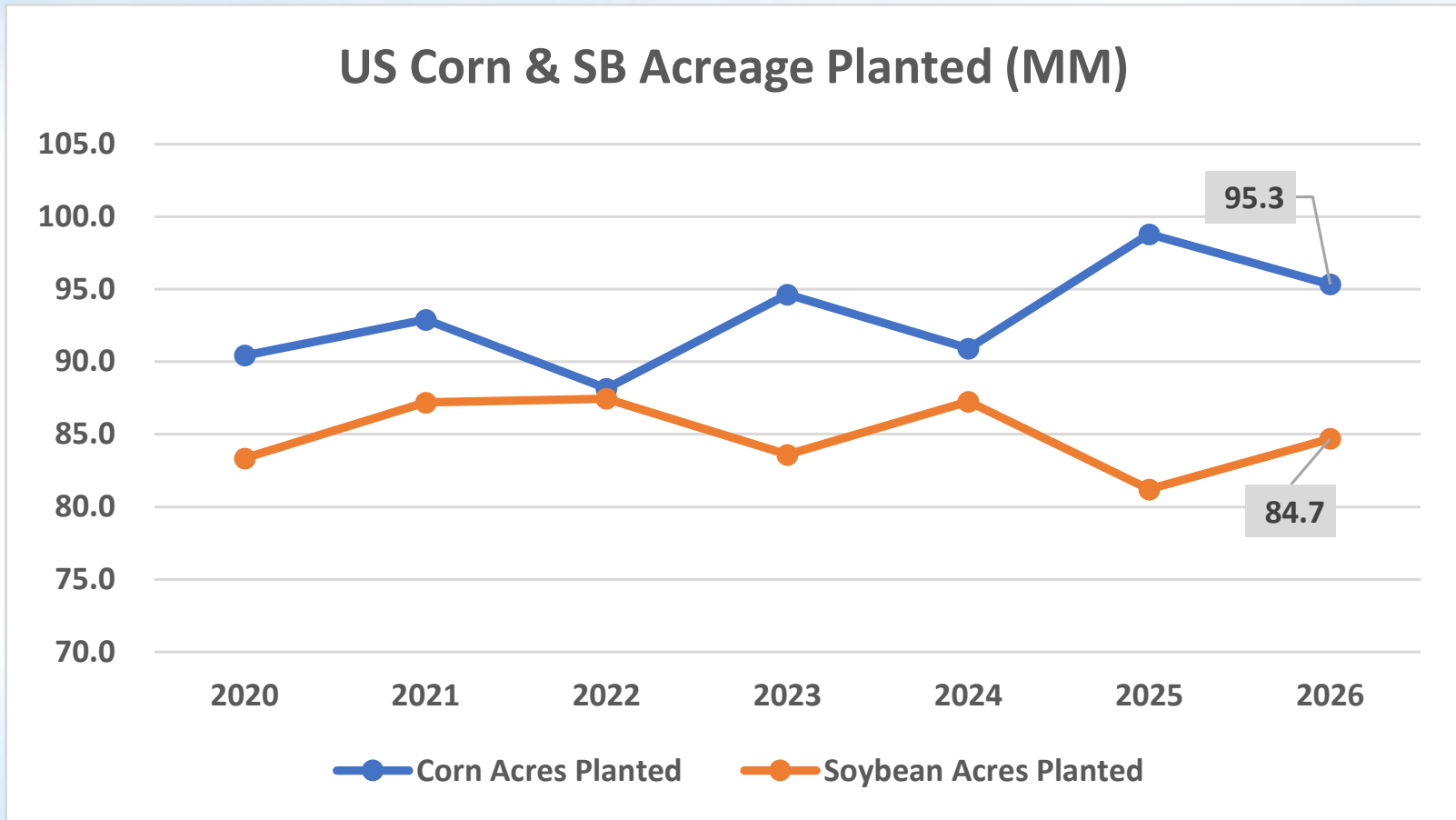
- USDA March Planting Intentions: 84.7 mm Acres

US Planted Soybean Acreage (MM, 2026F)

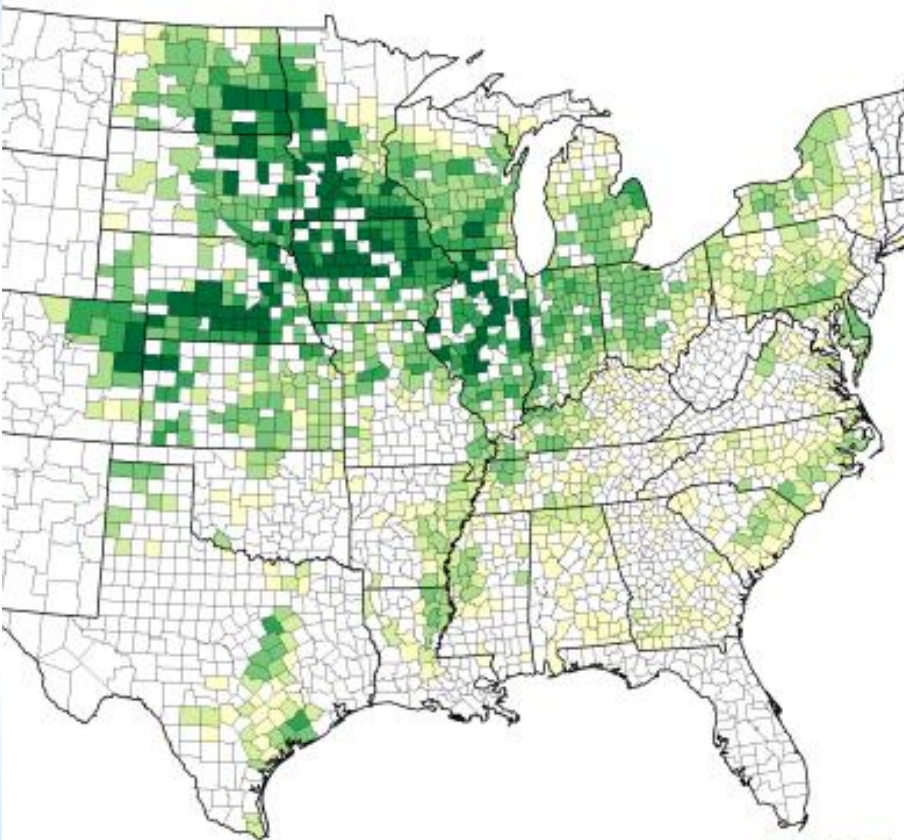


Average Change from March Intentions to Final: +/- 2.0 mm Acres

- AES 2026 US Acreage Ideas: C 95.3 mm, SB 84.7 mm
- Key driver is rotation between corn and soybeans

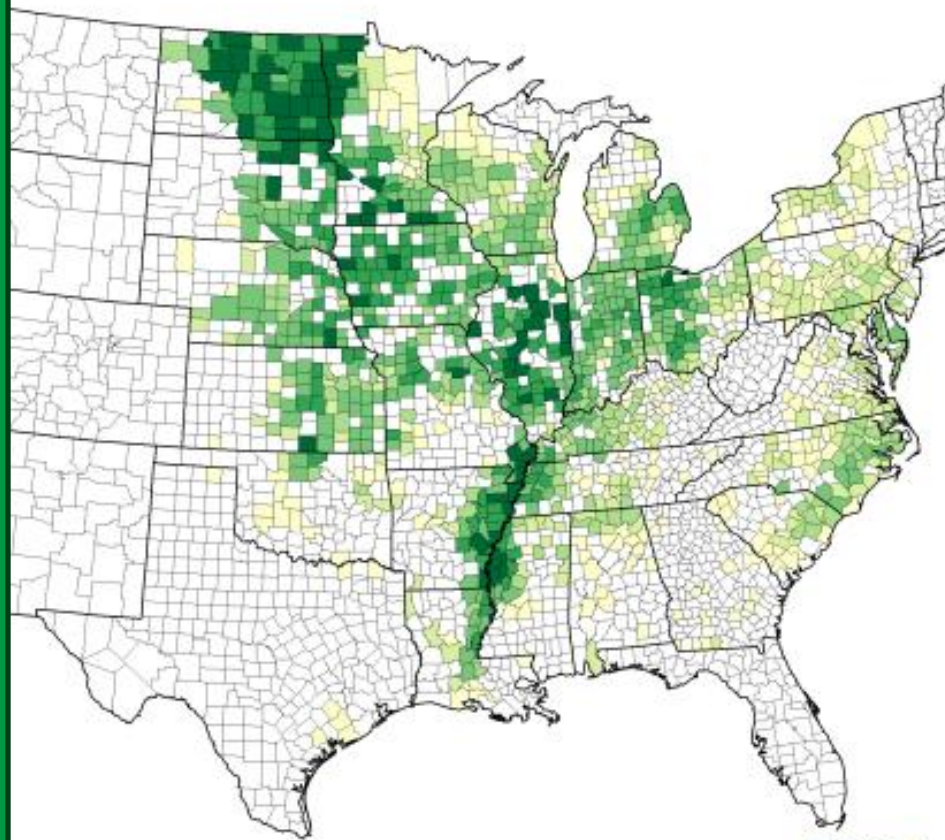


**Corn for All Purposes 2024
Planted Acres by County
for Selected States**



ics Service

**Soybeans 2024
Planted Acres by County
for Selected States**

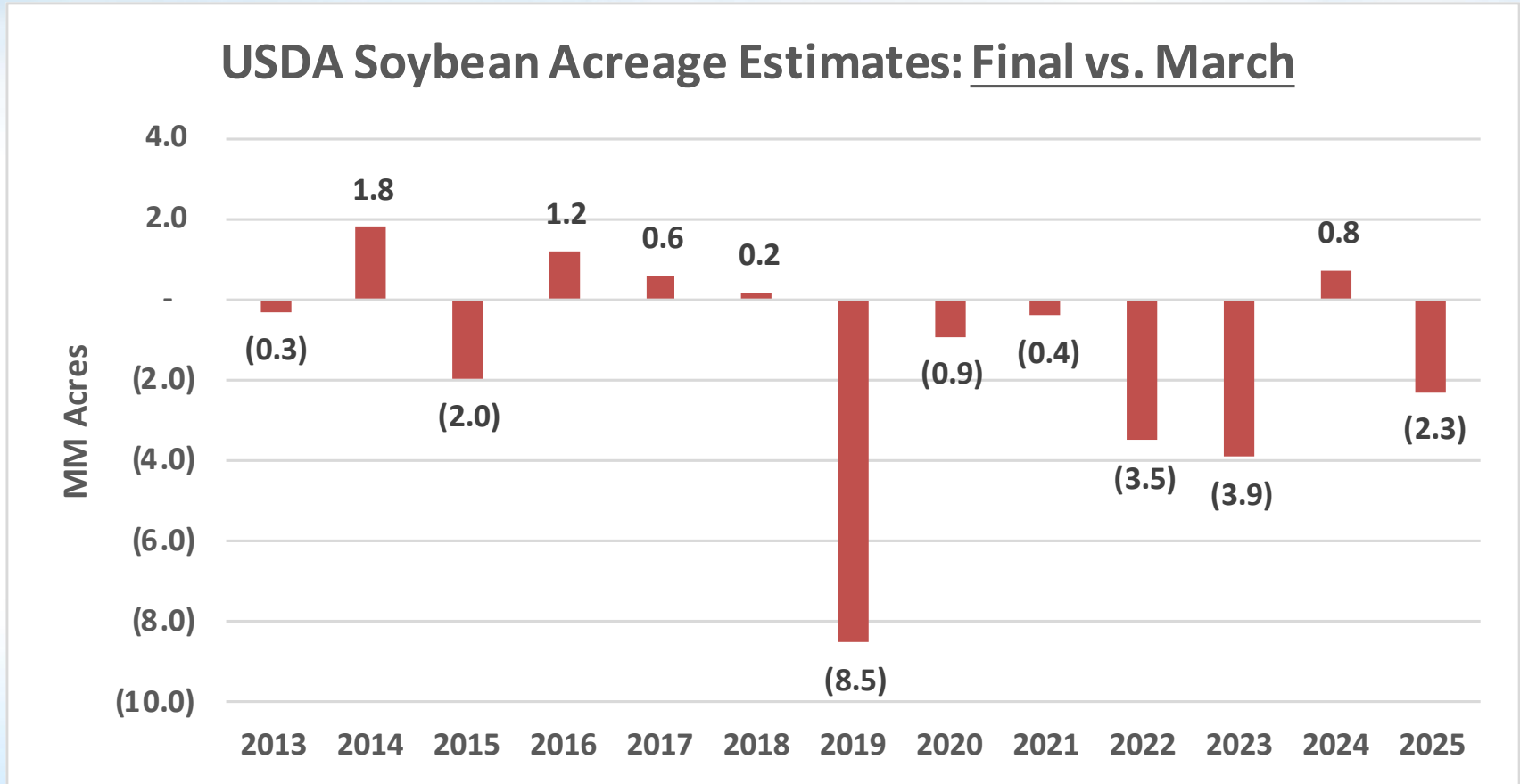


istics Service



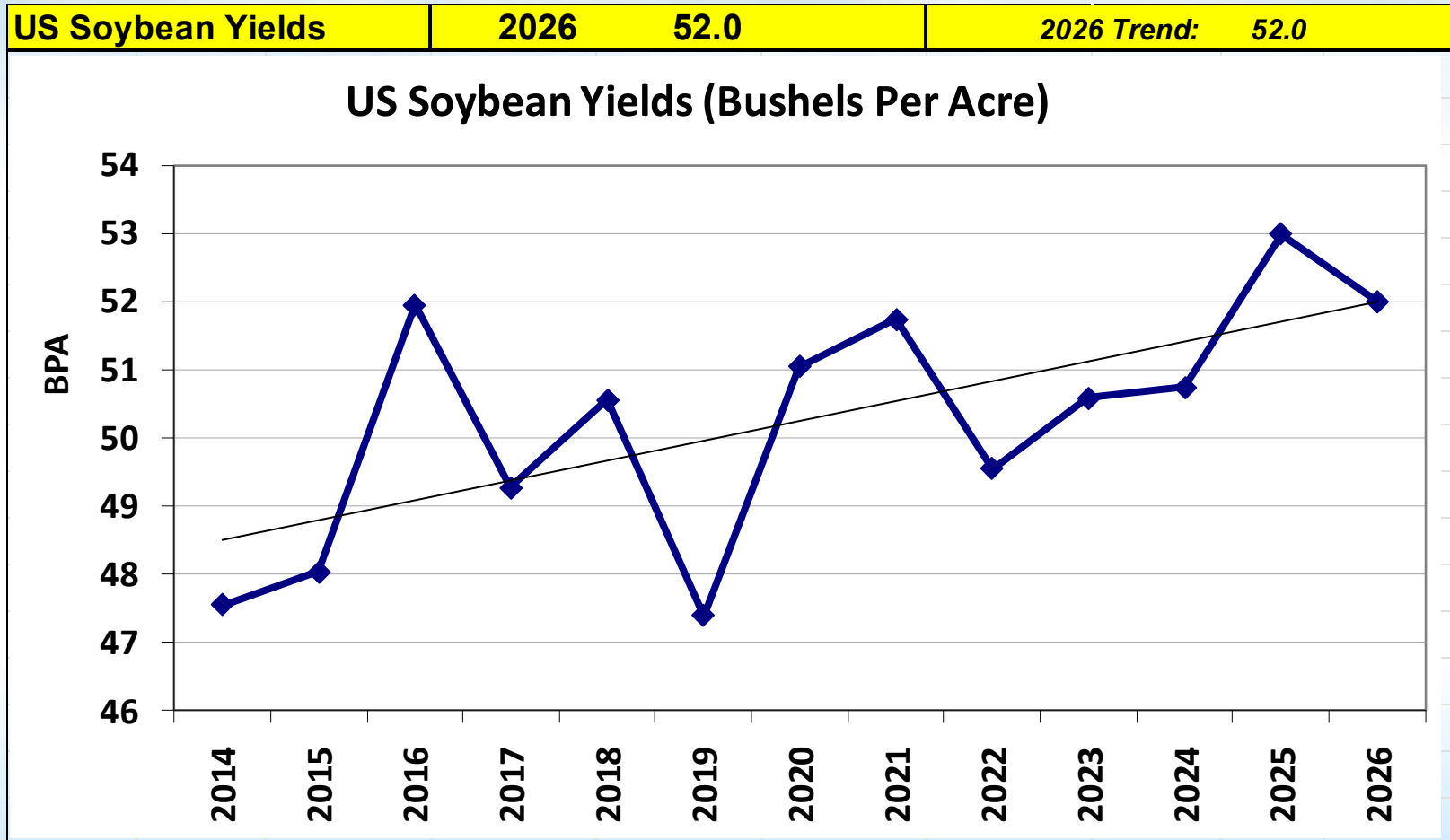
USDA Acreage Adjustments: Final vs. March

- Over time, a bias to the downside



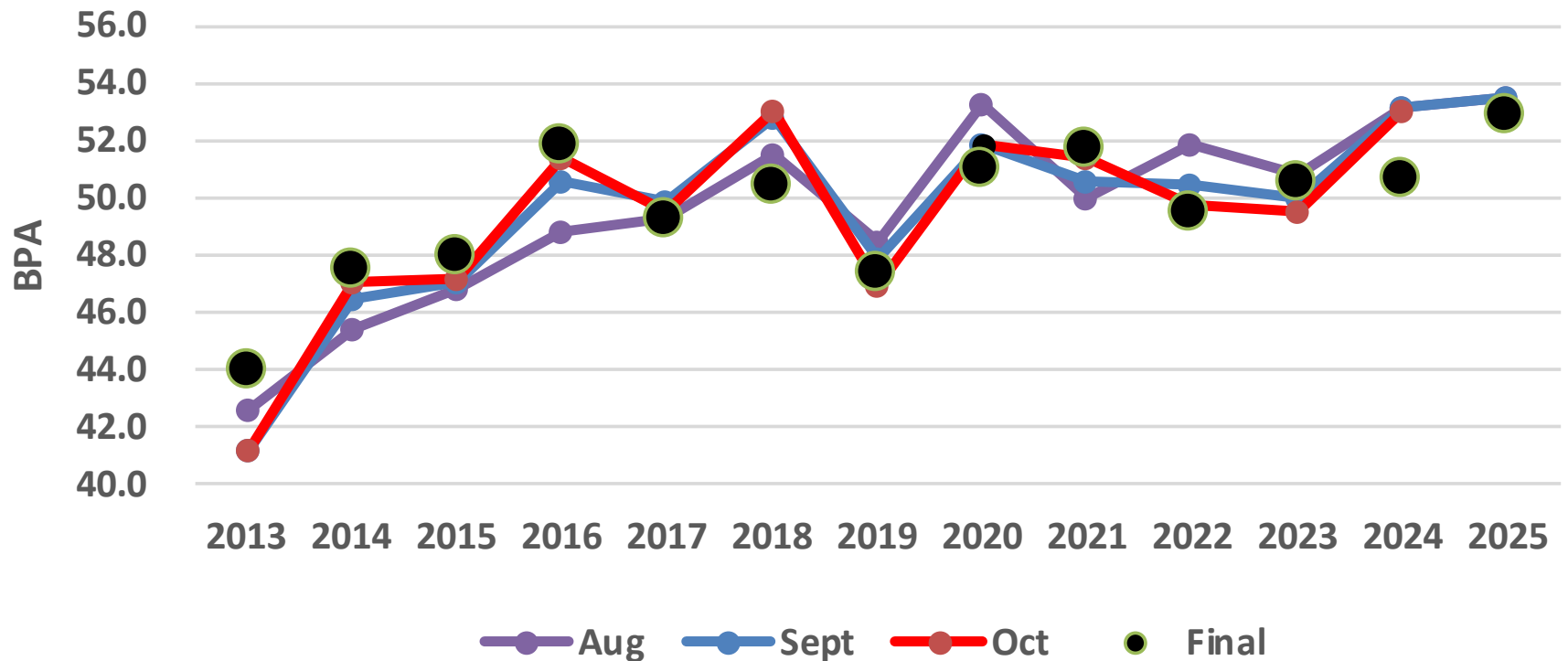
2026 US Soybean Forecast: 52.0 BPA

- Declining to trend from record 2025 level



USDA Forecasts of Soybean Yields During Growing Season

USDA Estimates of Yields: Soybeans

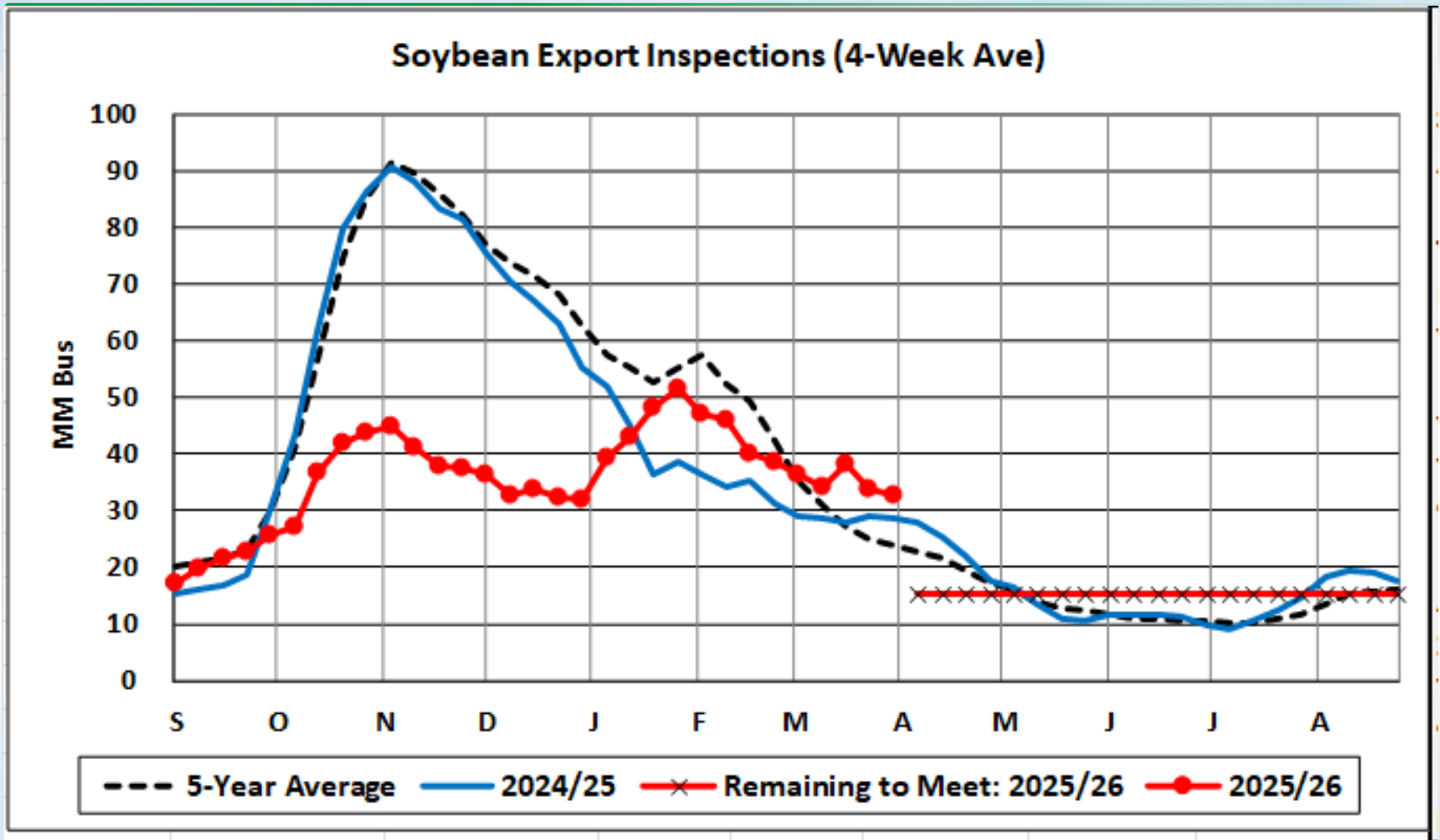


US Soybean Supply/Demand

- 25/26 crush rising while exports remain weak

| SOYBEAN SUPPLY & DEMAND | | | | | |
|-------------------------|----------------|--------------------------|----------------|------------------------------|----------------|
| MM Acres | AES 2024/25 | USDA Apr 26 2025/2026 | AES 2025/26 | USDA Ag Outlook 2026/2027 | AES 2026/27 |
| Planted | 87.3 | 81.2 | 81.2 | 85.0 | 84.7 |
| Harvested | 86.2 | 80.4 | 80.4 | 84.0 | 83.7 |
| Yield (Bushels/Acre) | 50.7 | 53.0 | 53.0 | 53.0 | 52.0 |
| MM Bushels | 2024/25 | 2025/2026 | 2025/26 | 2026/2027 | 2026/27 |
| Beginning Stocks | 342 | 325 | 325 | 350 | 380 |
| Production | 4,374 | 4,262 | 4,262 | 4,450 | 4,353 |
| Imports | 28 | 25 | 20 | 20 | 20 |
| TOTAL SUPPLY | 4,745 | 4,612 | 4,607 | 4,820 | 4,754 |
| Crush | 2,445 | 2,610 | 2,625 | 2,655 | 2,680 |
| Seed | 70 | 73 | 75 | 72 | 75 |
| Residual | 24 | 37 | 27 | 37 | 27 |
| Exports | 1,882 | 1,540 | 1,500 | 1,700 | 1,600 |
| TOTAL USAGE | 4,420 | 4,262 | 4,227 | 4,465 | 4,382 |
| Ending Stocks | 325 | 350 | 380 | 355 | 372 |
| Stocks as % of Usage | 7.3% | 8.2% | 9.0% | 8.0% | 8.5% |

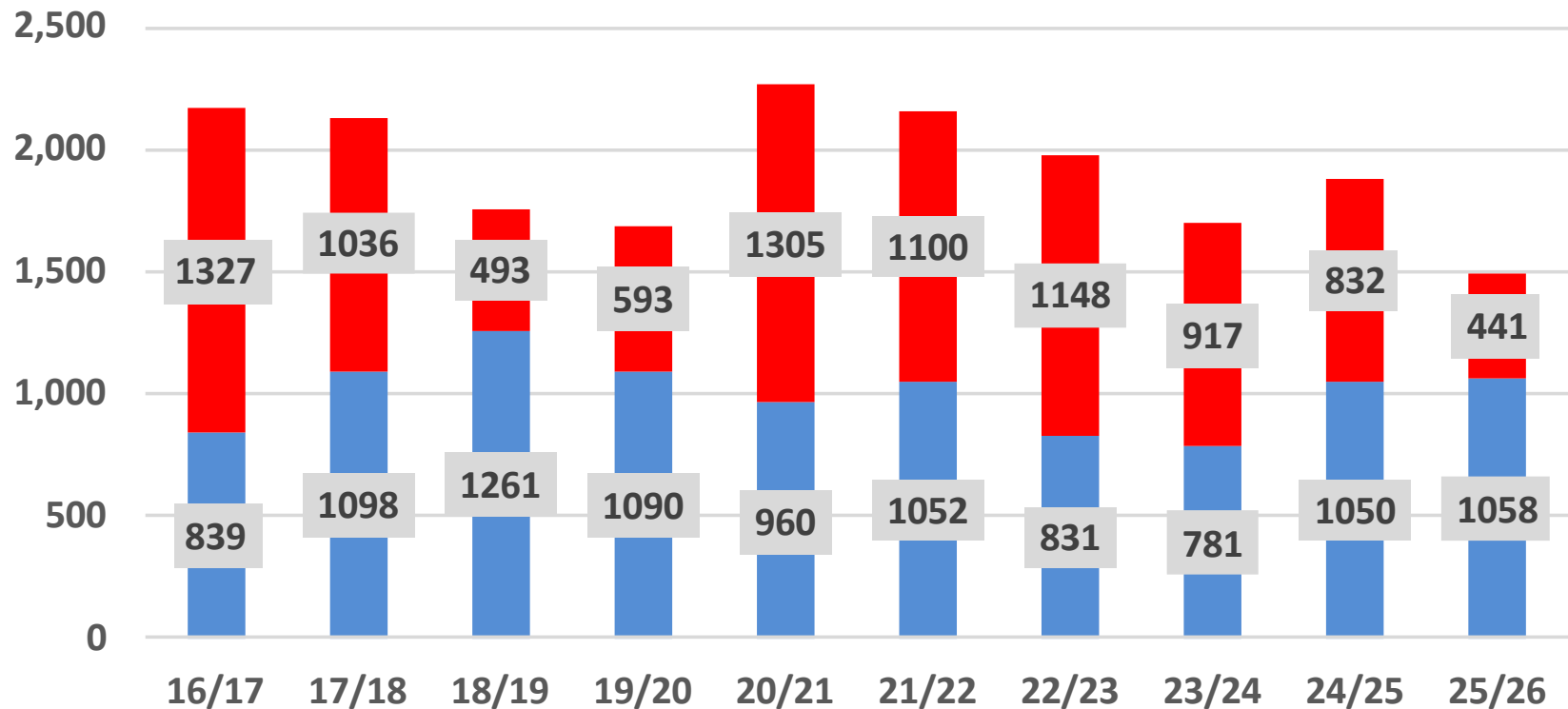
25/26 Soybean Exports Winding Down...



25/26 Soybean Exports Forecast: 1500 mm (-20%)

- AES expects total 25/26 shipments to China of 12 MMT

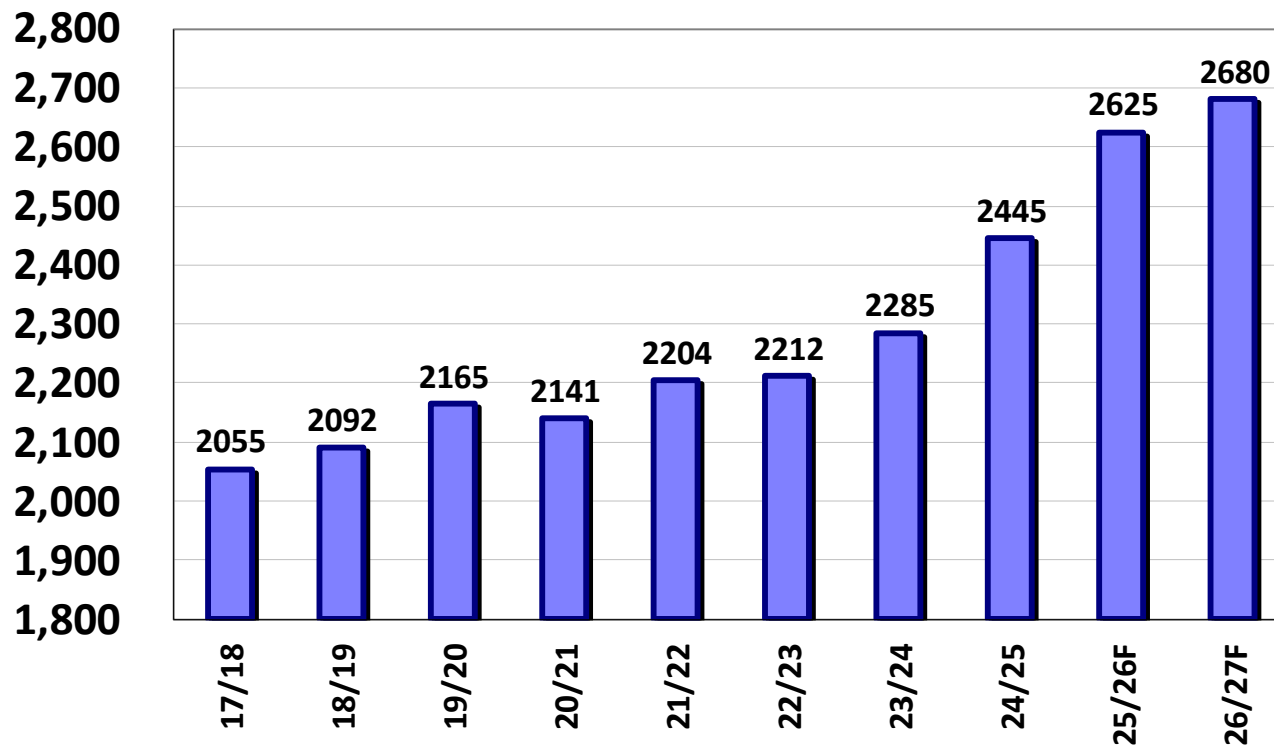
US SB Exports: China vs. Non-China (MM Bus) - 25/26F



Rapid Expansion in Crush Set To Continue

- 25/26F 2625 mm (+7%), 26/27F 2680 mm (+2%)

U.S. Soybean Crush (25/26 & 26/27 F)



US Soy Crush Pace Data (MM Bus)

| | Oct - Mar | | Feb-Aug | | Annual | |
|------------------|-----------|---------|---------|---------|---------|---------|
| | 2024/25 | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2025/26 |
| Crush (Sept-Aug) | 1439 | 1564 | 1006 | 1061 | 2445 | 2625 |
| Vs. YA | | 8.7% | | 5.4% | | 7.4% |

Crush Margins: Extremely Favorable

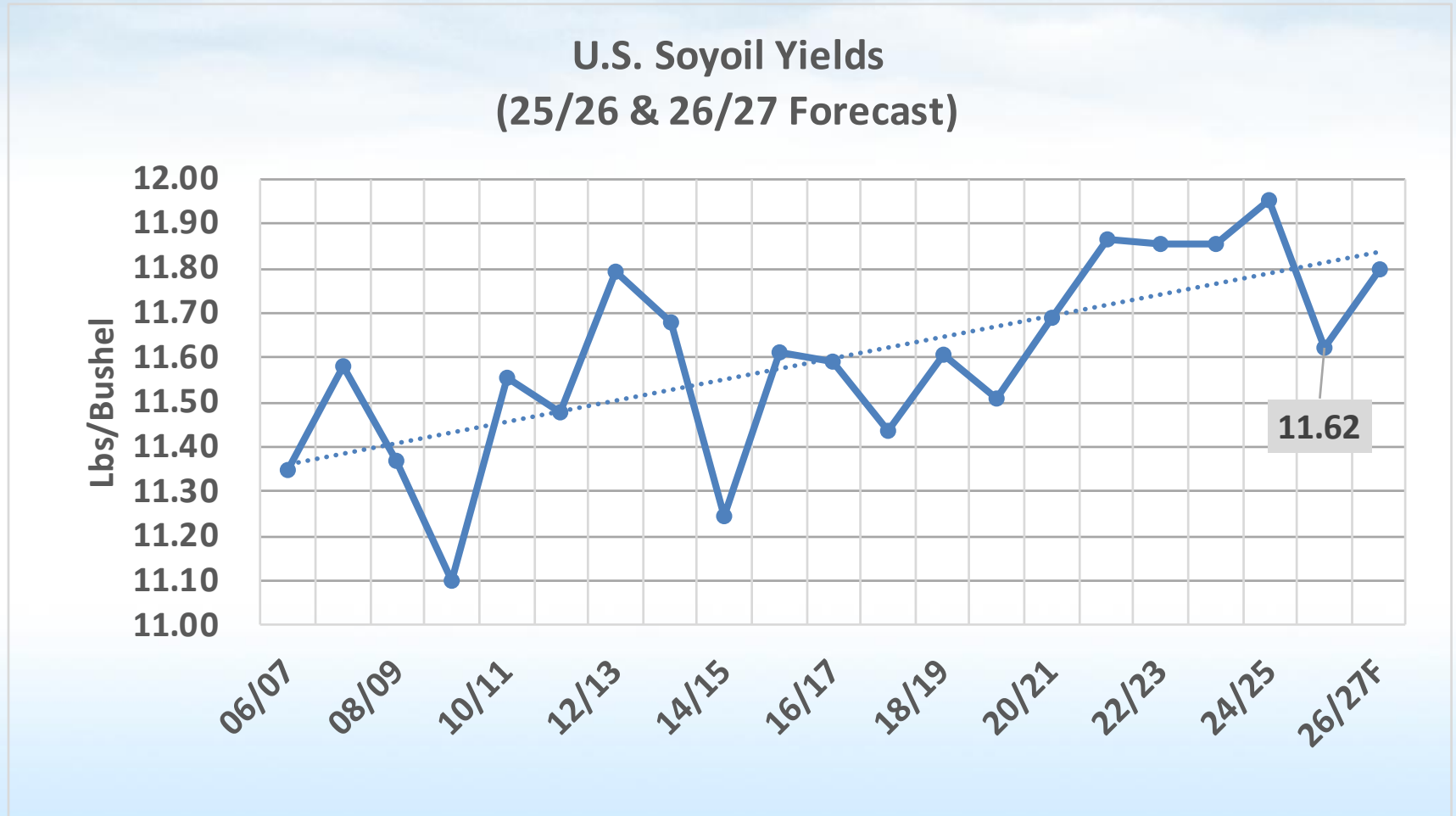
- *Enough to entice additional capacity?*

Estimated Midwest Cash Crush Margin, \$/Bu

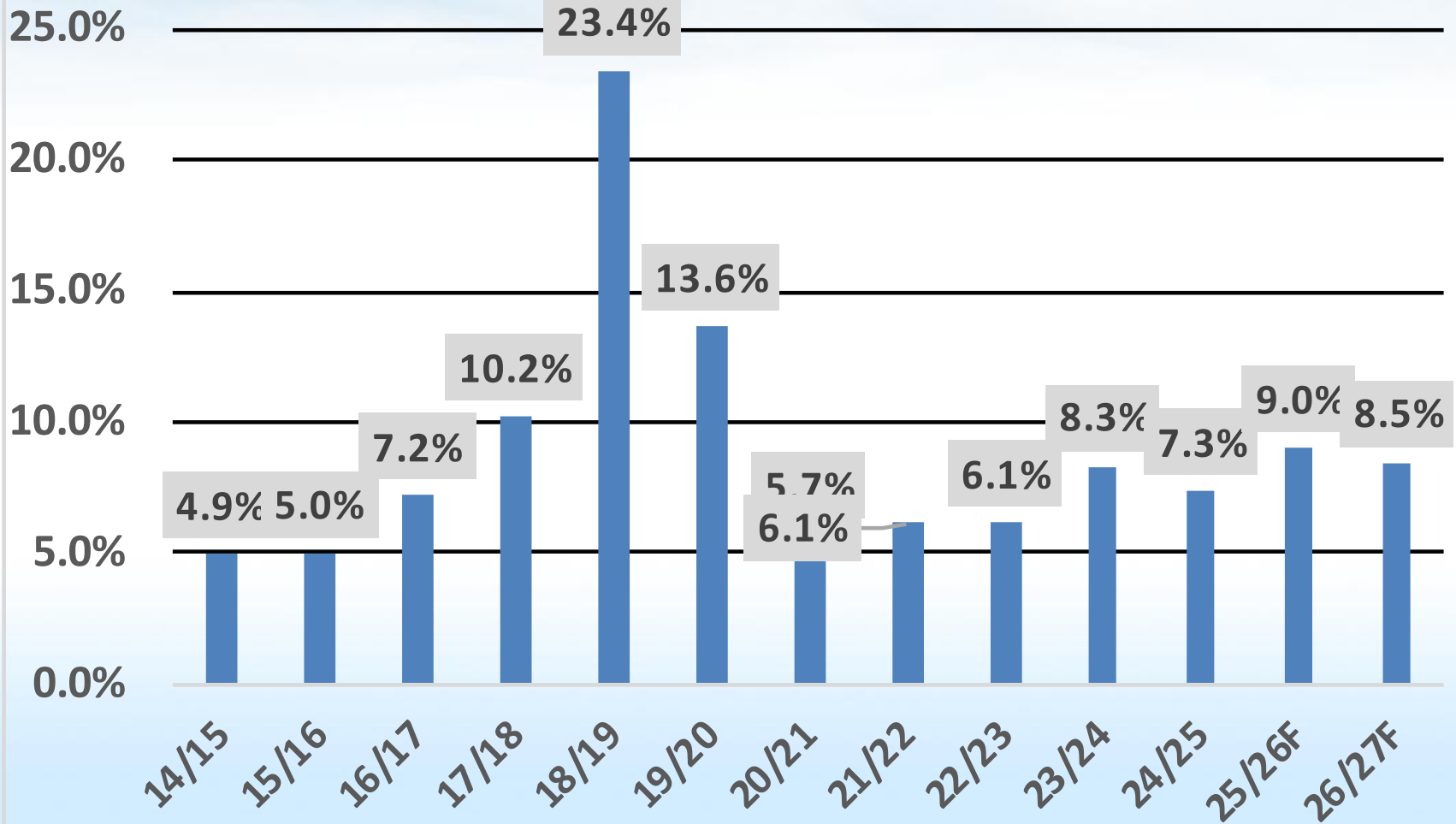


Lower Soyoil Yields in 25/26

- Projected to rebound to trend in 26/27



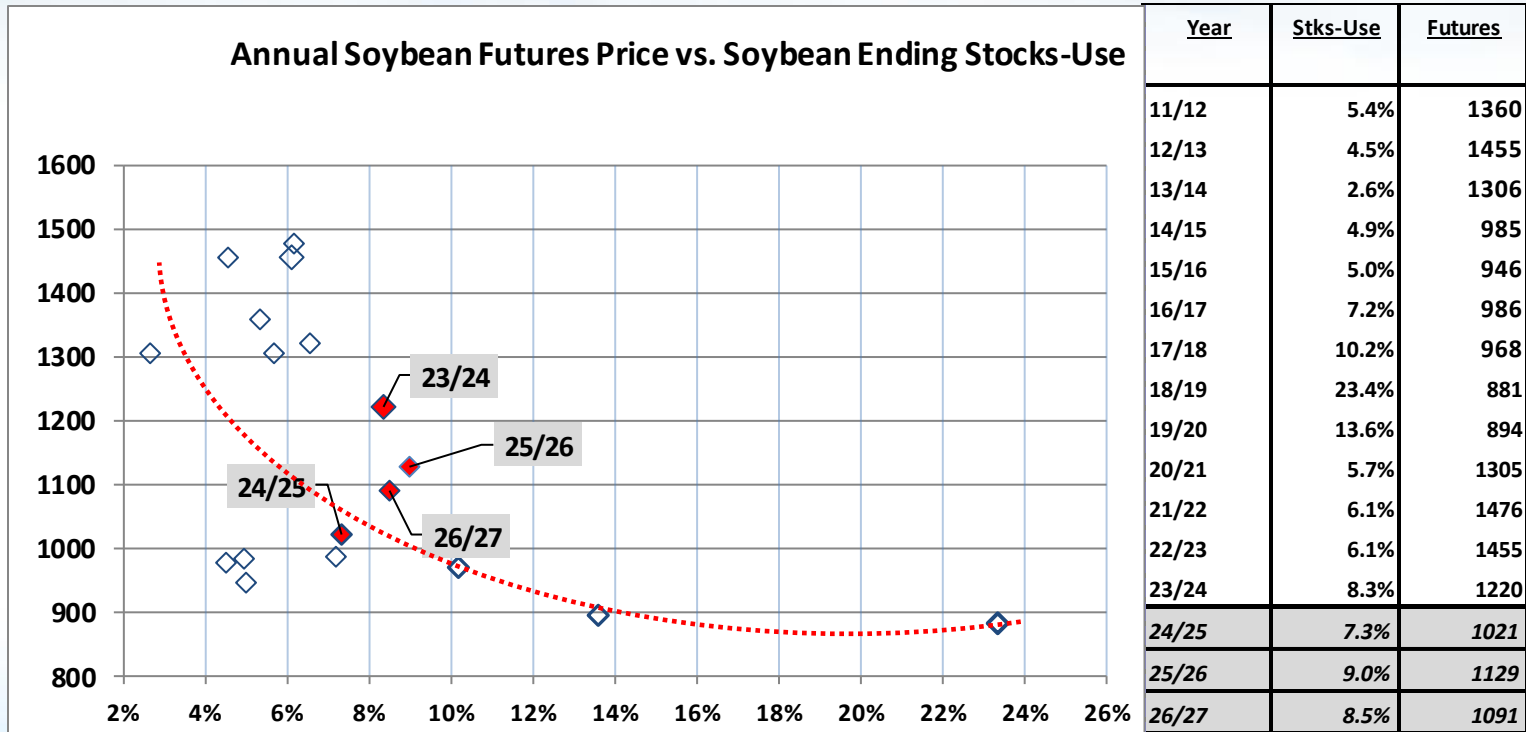
U.S. Soybean Stocks-Use Ratio (25/26 Forecast)



May 2026

AES Soybean Futures Price Forecast

24/25F: \$10.21 25/26F: \$11.29 26/27F: \$10.91

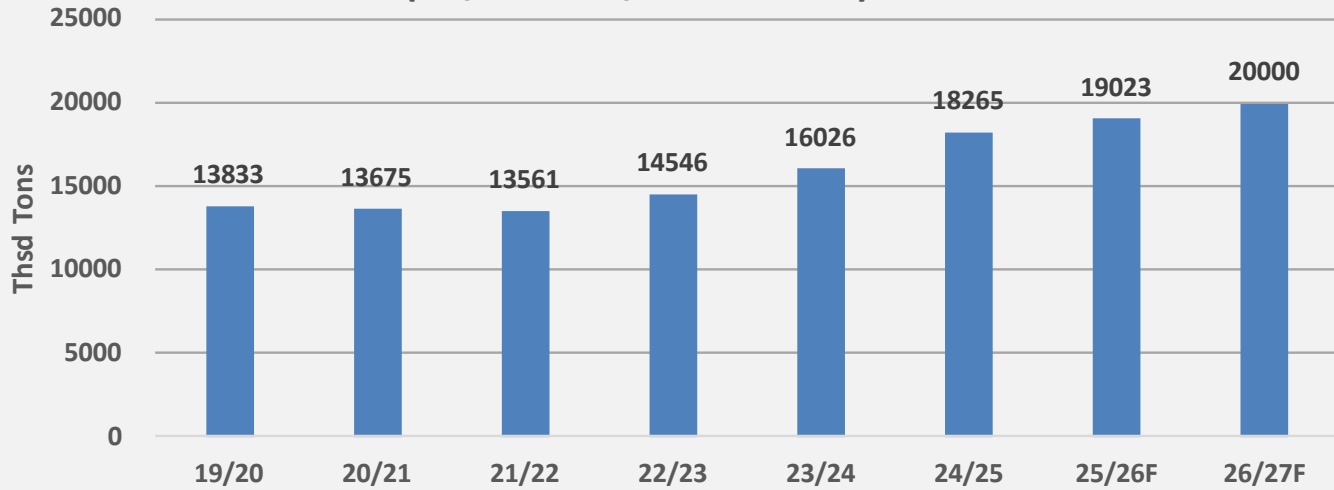


More Crush, More Meal

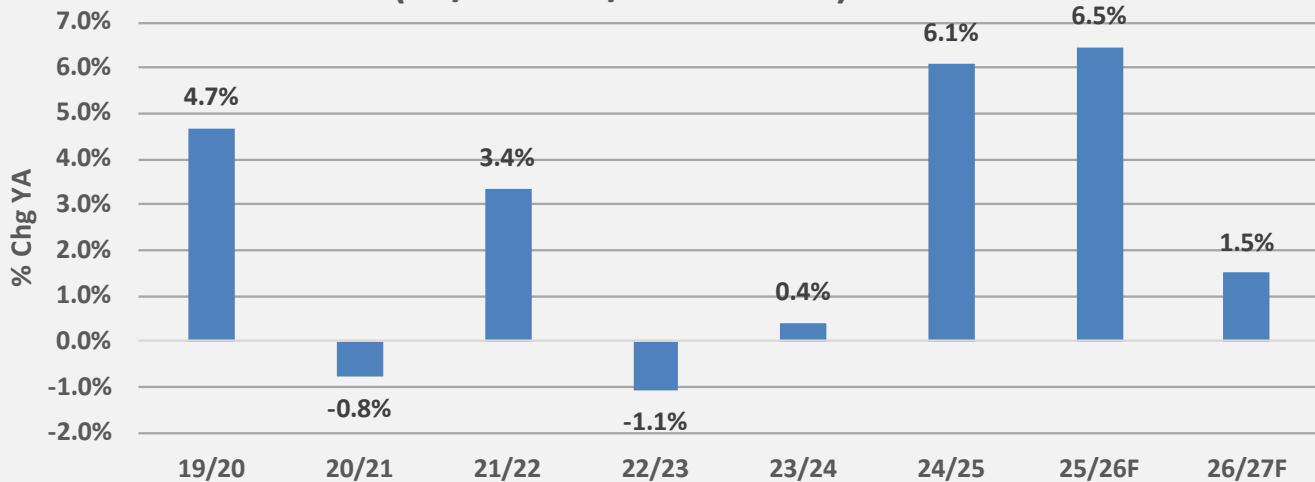
- More problems?



U.S. Soymeal Exports (25/26 & 26/27 Forecast)



U.S. Soymeal Domestic Use (vs. YA) (25/26 & 26/27 Forecast)



Executive Summary: Major Proteins

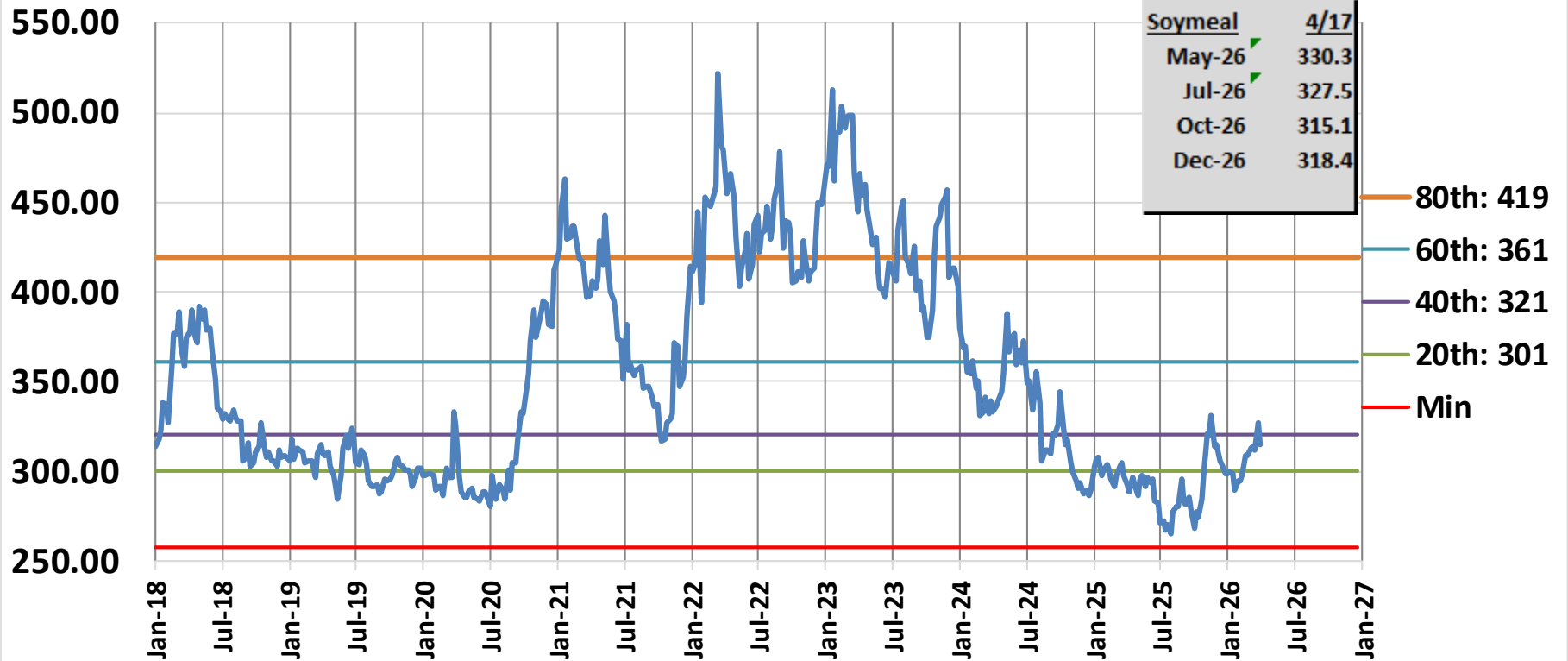
Meat Production: YOY % Δ

| | 2022 | 2023 | 2024 | 2025 | 2026 |
|----------------|--------|--------|--------|----------|----------|
| | Actual | Actual | Actual | Forecast | Forecast |
| Beef | 1.2% | -4.7% | 0.1% | -3.6% | -2.4% |
| Pork | -2.5% | 1.1% | 1.8% | -0.8% | 0.5% |
| Chicken | 2.9% | 0.4% | 1.3% | 2.1% | 1.6% |
| Turkey | -6.0% | 4.5% | -6.2% | -5.4% | 1.4% |
| Total | 0.6% | -0.6% | 0.7% | -0.4% | 0.3% |

May SBM futures (\$333) now trading at the 54th percentile

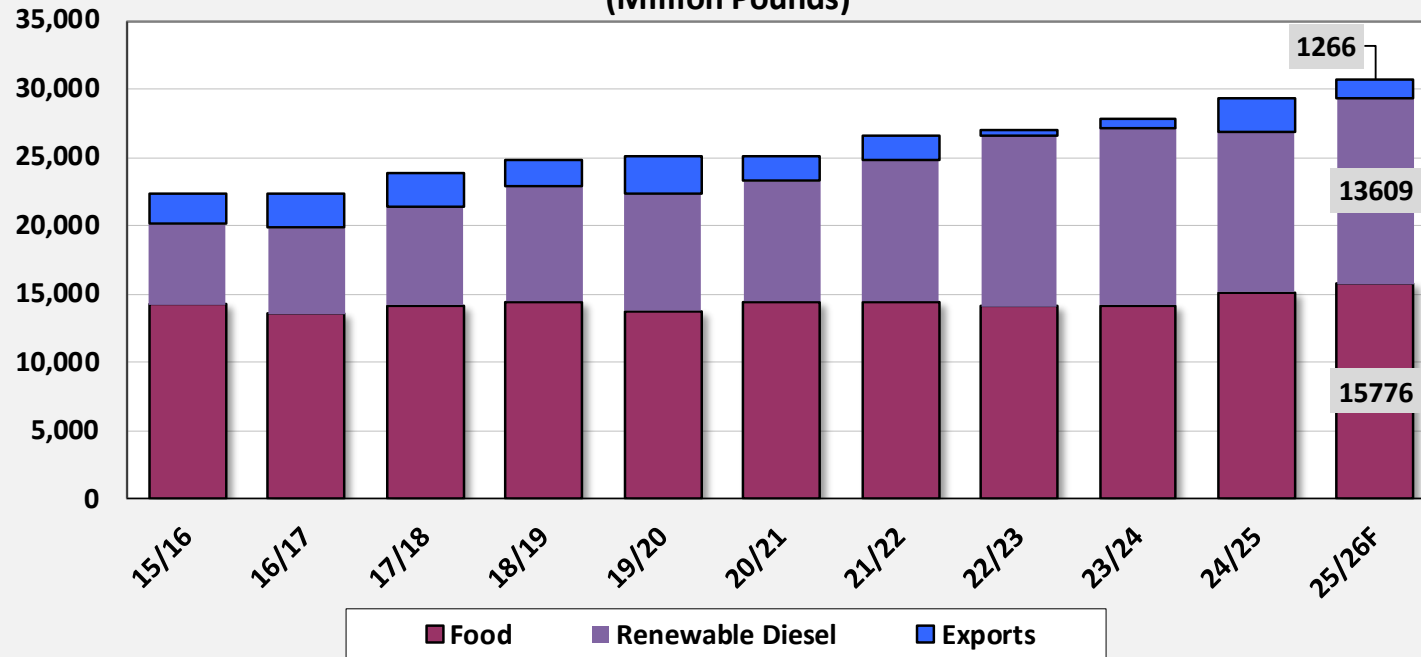
Historic Prices/Percentiles (2010-Present): Soymeal

| | | | | | |
|--------------|----------|----------|----------|-------------|-------------------------|
| 2010-Present | Min: 258 | Max: 546 | Ave: 361 | Median: 328 | As of 04-17-26: 333.54% |
|--------------|----------|----------|----------|-------------|-------------------------|



Soyoil Usage

Domestic Soyoil Demand: Food vs. Biofuel vs. Exports
(Million Pounds)



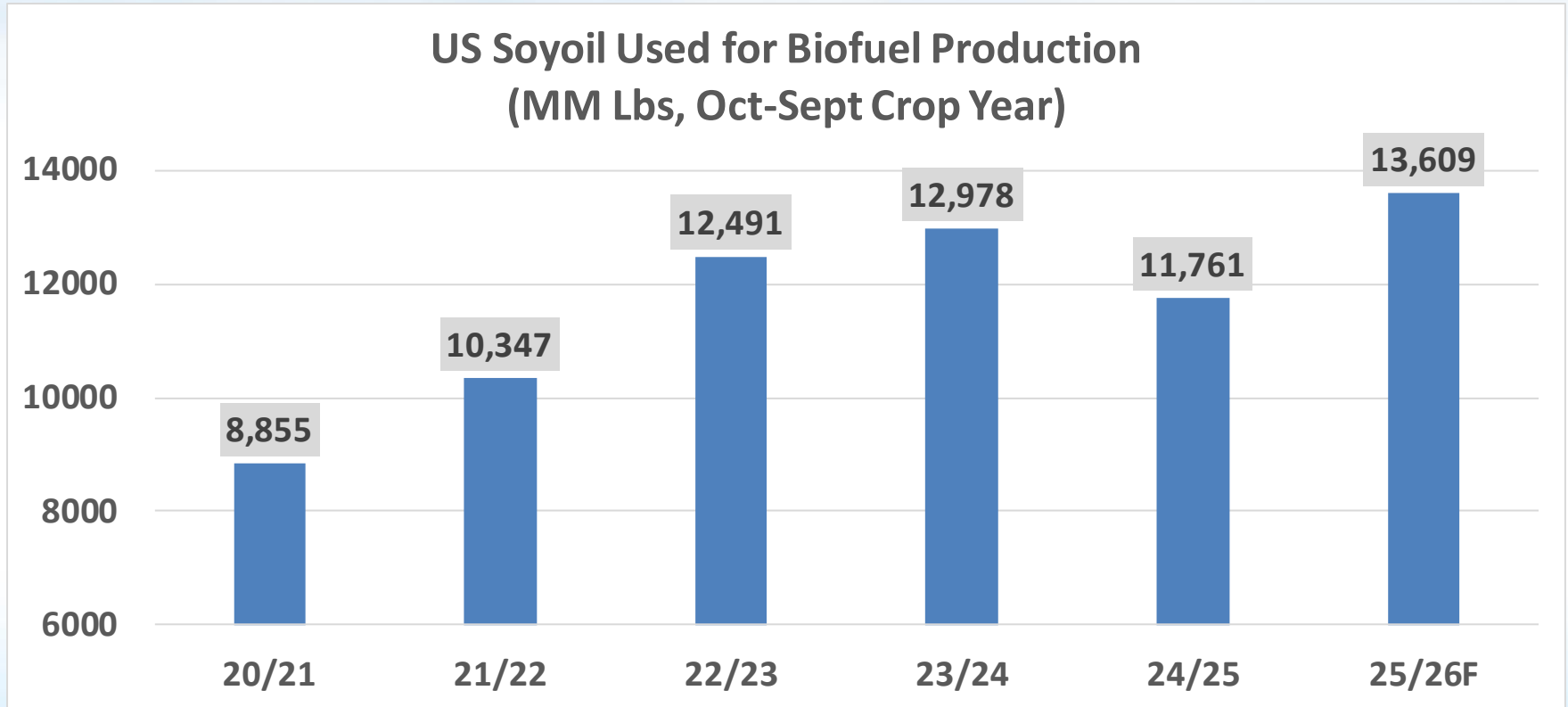
Exports: variable

**Biofuel use: growing,
now equal to food use**

**Food use: large
but very stable**

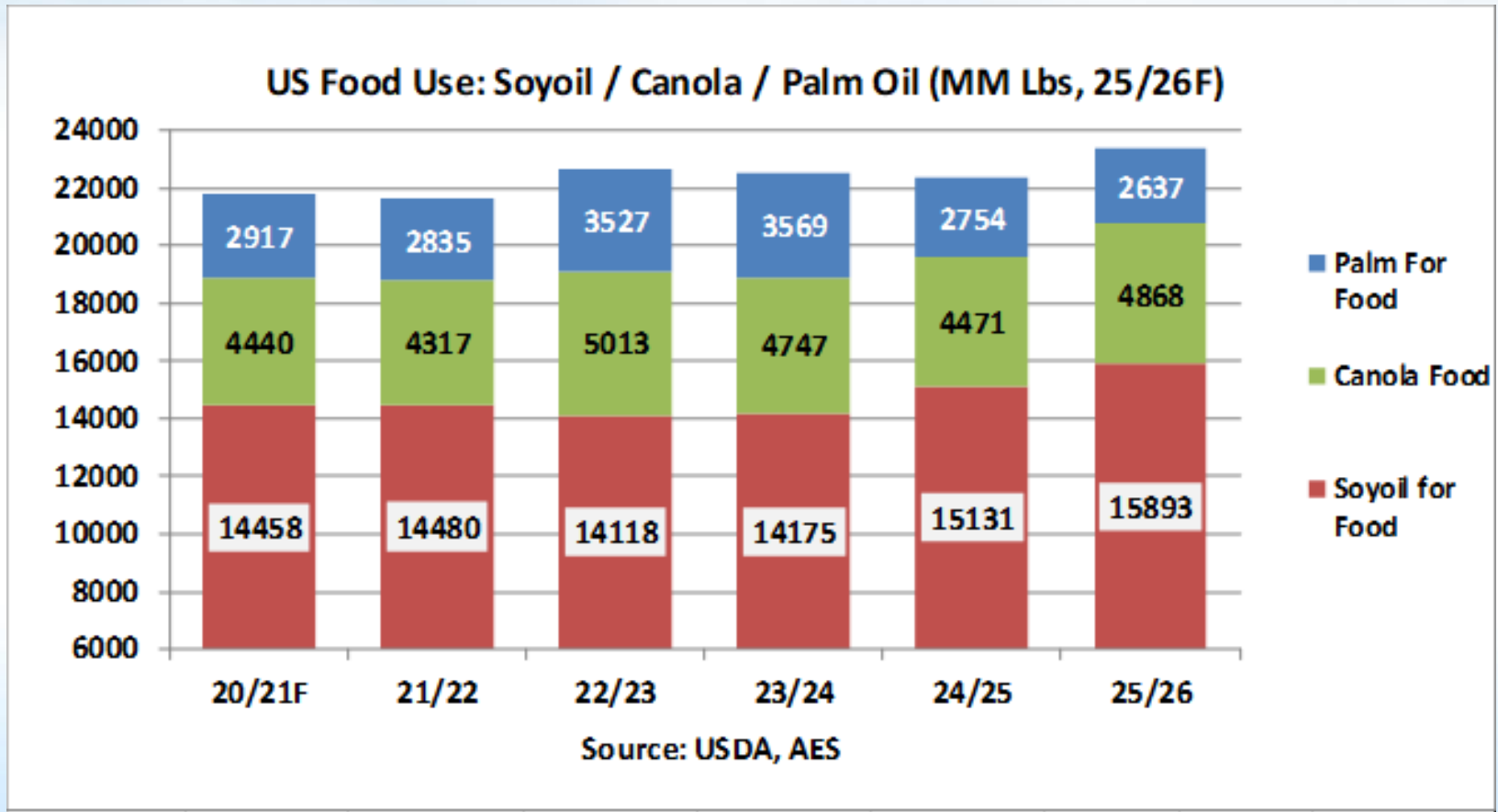
EPA Announces Proposed RVOs for 2026

- Implies biofuel use of soyoil +17% during 25/26



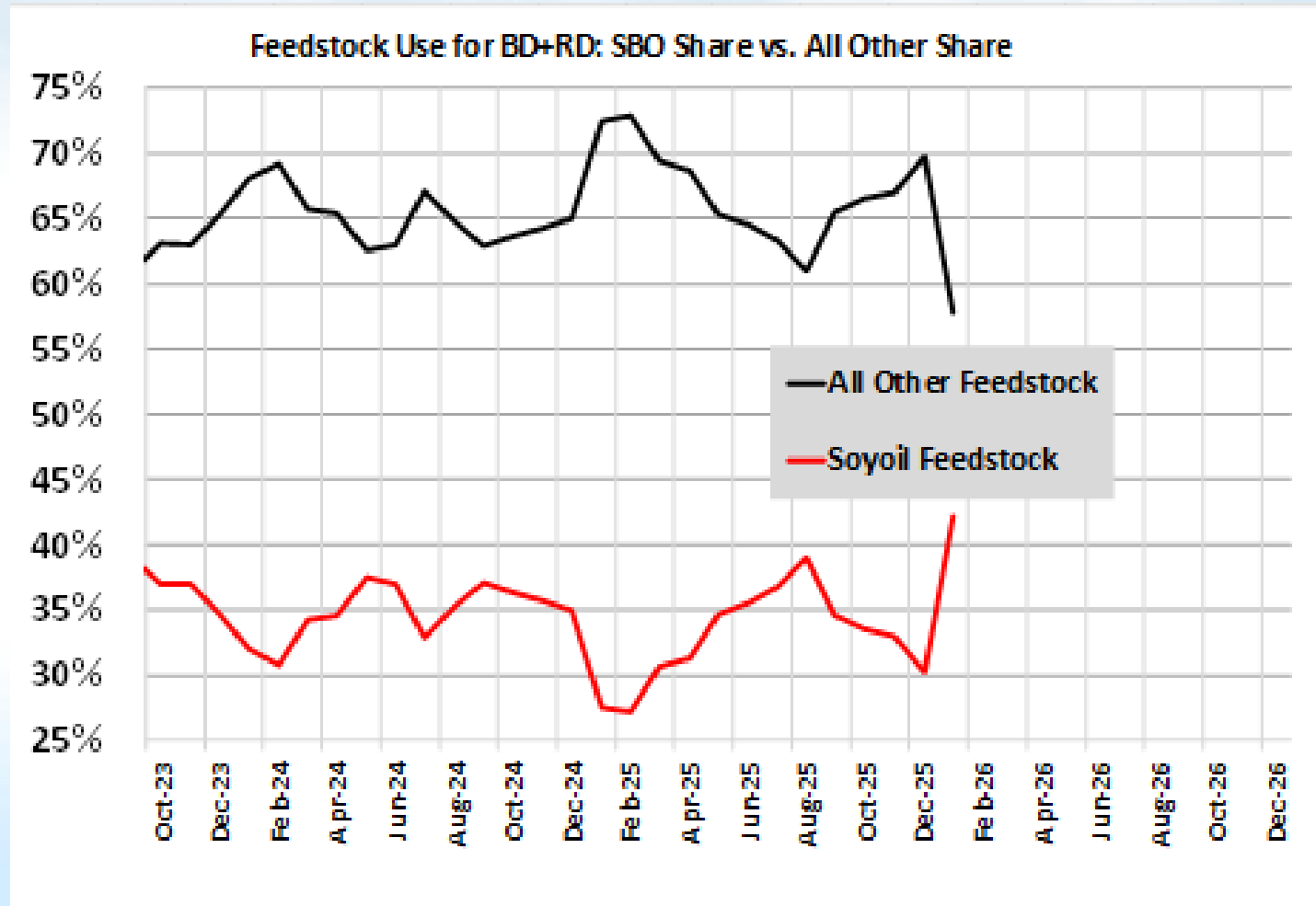
US Vegoil Use for Food

- More Canola flowing in from Canada



Feedstock Use in Biofuel

- What share of feedstock will be soyoil?



Key Biofuel Uncertainties

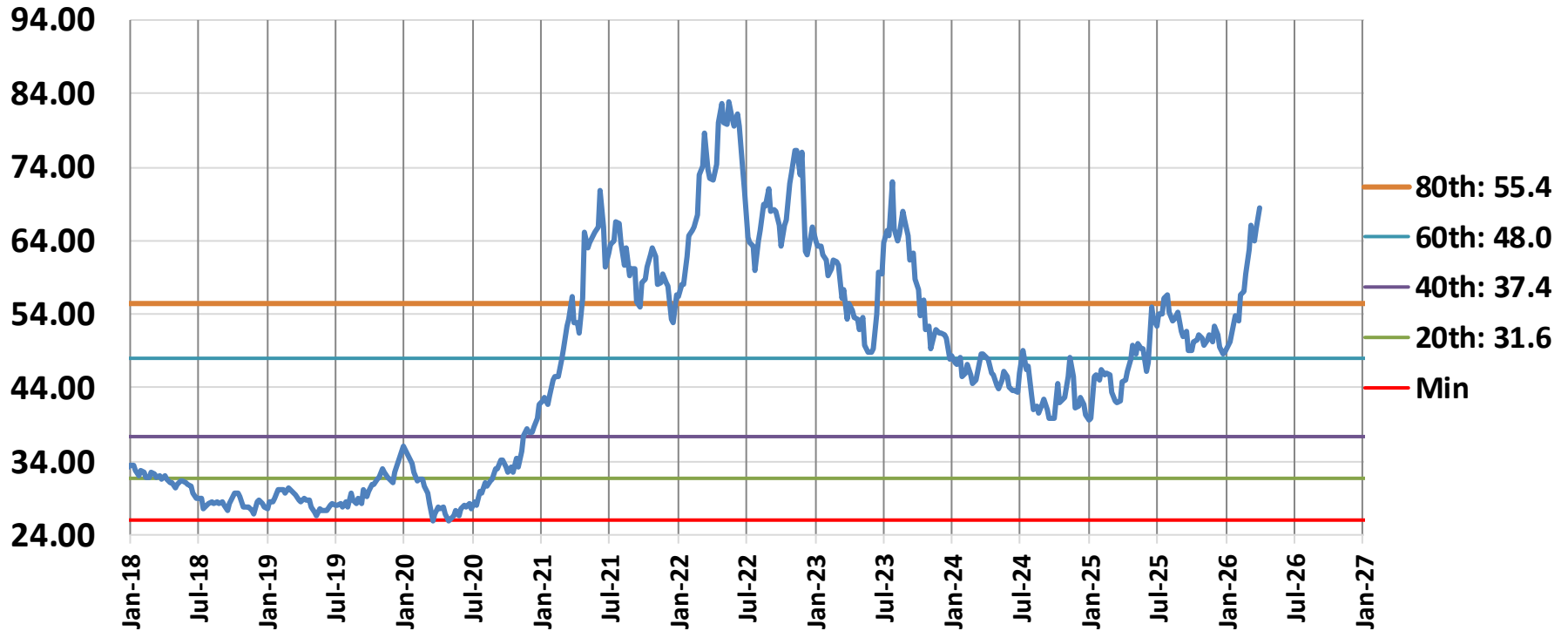
- **How much Used Cooking Oil (UCO) and tallow will be imported?**
- **Will “45Z” discourage imports?**
- **Limits on LCFS demand for renewable diesel?**
- **How large was the “RIN bank” at the end of 2025, and how much will be used to meet mandates in 2026 and 2027?**

- **** SOYOIL USE FOR BIOFUEL DURING 2026/27 COULD BE ANYWHERE FROM 14 B POUNDS TO 18 B POUNDS**

May SBO futures (\$.673) are trading at the 100th percentile

Historic Prices/Percentiles (2010-Present): Soyoil

| | | | | | |
|--------------|-----------|-----------|-----------|--------------|---------------------------|
| 2010-Present | Min: 25.9 | Max: 83.0 | Ave: 43.9 | Median: 34.0 | As of 04-13-26: 67.3 100% |
|--------------|-----------|-----------|-----------|--------------|---------------------------|



Weekly Prices: Soyoil Share of Crush

Price as of: 4/6/2026

52.5%

5 Week Trend: 

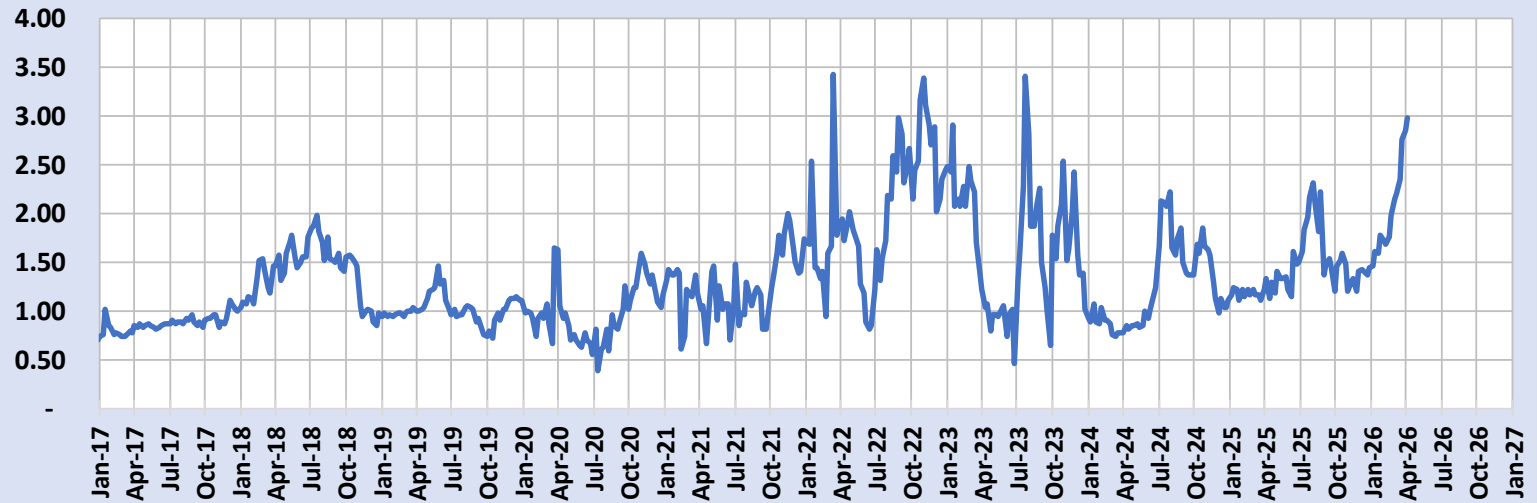


Soy Bd Crush Margin

Price as of: 4/6/2026

\$2.99

5 Week Trend: 



Weekly Prices: Soybeans

Price as of: 4/6/2026

\$11.67

5 Week Trend:

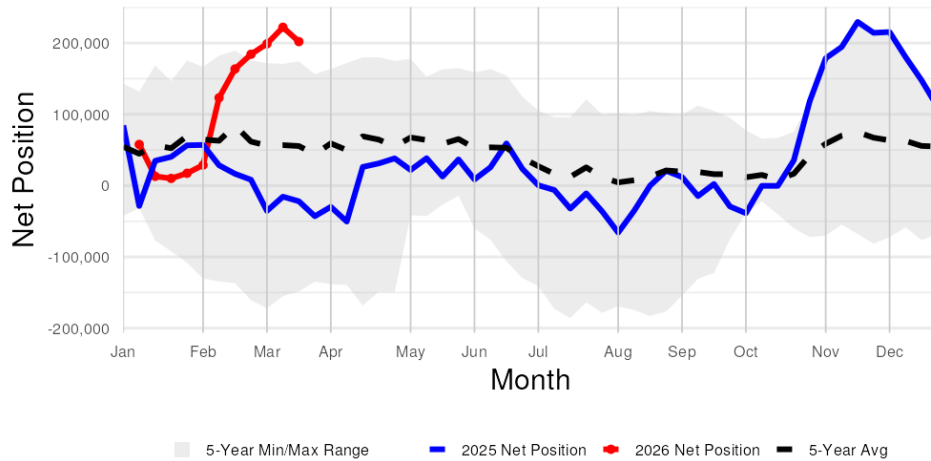


Futures as of: Apr 17

| | |
|-------------------|---------|
| May 26 Soybeans | \$11.60 |
| May 26 Soymeal | \$330.3 |
| May 26 Soyoil | \$0.665 |
| May 26 Crush Marg | \$2.97 |
| May 26 Oil Share | 50.1% |

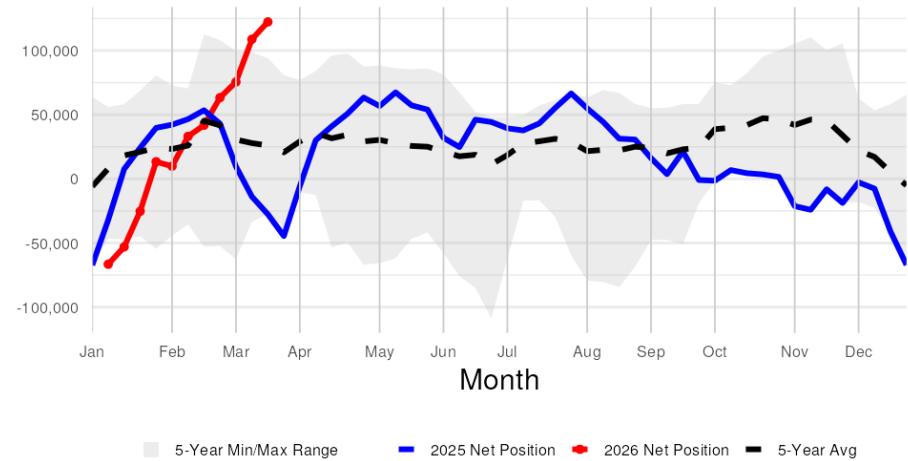
CFTC Managed Fund Position: SOYBEAN OIL - CHICAGO BOARD OF TRADE

**SOYBEANS
CHICAGO BOARD OF TRADE**



| | This Week (03/17/2026) | Last Week (03/10/2026) | 5-Year Avg |
|---------------------|---------------------------|---------------------------|------------|
| Net Position (% OI) | 15.7% | 17.0% | 4.3% |
| # of Contracts | 201,997 | 222,107 | 55,497 |

**SOYBEAN OIL
CHICAGO BOARD OF TRADE**



| | This Week (03/17/2026) | Last Week (03/10/2026) | 5-Year Avg |
|---------------------|---------------------------|---------------------------|------------|
| Net Position (% OI) | 13.2% | 11.9% | 2.8% |
| # of Contracts | 122,356 | 108,838 | 25,996 |

Annual Price Forecasts

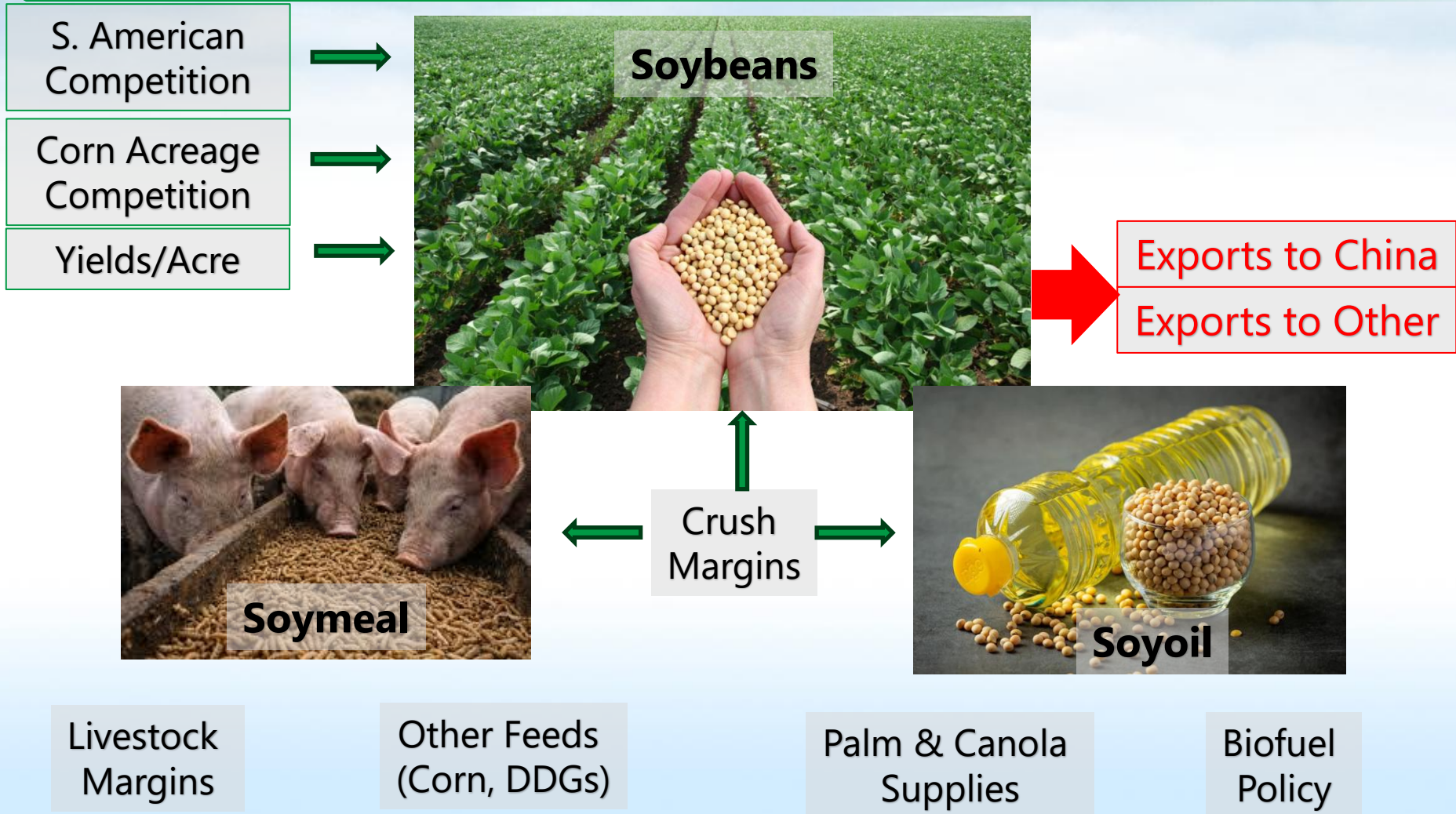
| AES Soy Complex Forecasts (Nearby Futures) | | | | |
|---|--------------|--------------|--------------|--------------|
| | <u>22/23</u> | <u>23/24</u> | <u>24/25</u> | <u>25/26</u> |
| Soybean \$/Bu | \$12.20 | \$10.21 | \$11.29 | |
| Soymeal \$/Ton | \$364.9 | \$292.1 | \$307.7 | |
| Soyoil \$/CWT | \$46.6 | \$47.4 | \$59.0 | |
| Bd Crush \$/Bu | \$0.96 | \$1.43 | \$1.97 | |
| Oil % | 39.0% | 44.8% | 48.9% | |

| <u>Soybeans</u> | <u>4/17</u> | <u>Soymeal</u> | <u>4/17</u> | <u>Soyoil</u> | <u>4/17</u> | <u>Crush Marg</u> | <u>4/17</u> | <u>Oil Share</u> | <u>4/17</u> |
|-----------------|-------------|----------------|-------------|---------------|-------------|-------------------|-------------|------------------|-------------|
| May-26 | 1160 | May-26 | 330.3 | May-26 | 66.45 | May-26 | 2.97 | May-26 | 50.1% |
| Jul-26 | 1175 | Jul-26 | 327.5 | Jul-26 | 66.21 | Jul-26 | 2.74 | Jul-26 | 50.3% |
| Sep-26 | 1144 | Oct-26 | 315.1 | Oct-26 | 62.79 | Oct-26 | 2.40 | Oct-26 | 49.9% |
| Nov-26 | 1145 | Dec-26 | 318.4 | Dec-26 | 62.07 | Dec-26 | 2.38 | Dec-26 | 49.4% |

Key Soy Complex Uncertainties

- **Trade friction / tariffs**
- **Trump-Xi meeting / trade deal**
- **China soybean import demand**
- **Soybean acreage adjustments**
- **Summer US growing conditions**
- **El Nino impact upon palm oil supplies**
- **Canada canola crop size**
- **How much UCO and tallow is imported into the US**
- **“RIN Bank” dynamics**
- **Ability of market to absorb additional supplies of soymeal**

THE SOY COMPLEX Is truly complex



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