

Outlook Conference

Carlos Salinas

NOV 2025

ALLIED

EXPORTER

AGENDA

GLOBAL SOYBEAN SUPPLY AND DEMAND

SOYBEAN C&F RELATIVE VALUES

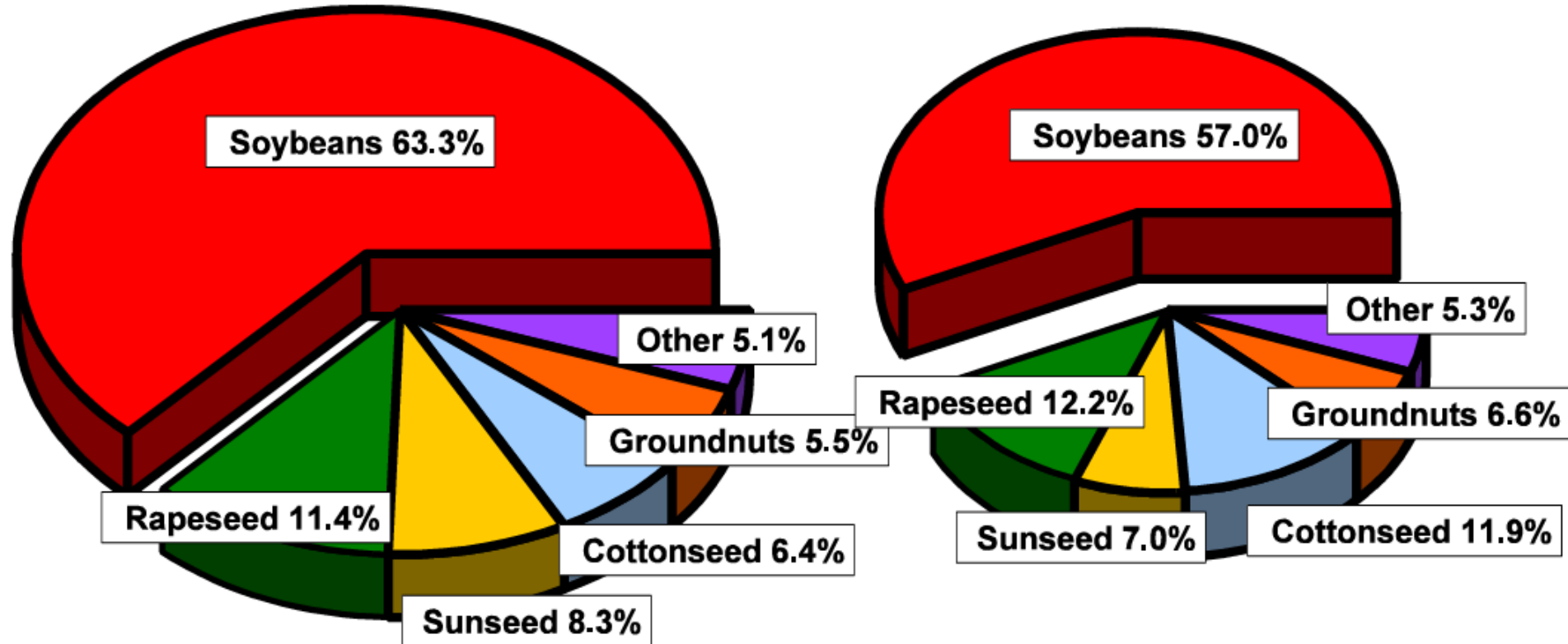
SOUTH AMERICAN WEATHER

GLOBAL SOYBEAN OVERVIEW

World Production of 10 Oilseeds

2024/25 -- 660.85 Mn T

2004/05 -- 379.95 Mn T



***ALMOST 70% OF THE WORLD'S SOYBEAN PRODUCTION IS
CONCENTRATED IN TWO COUNTRIES***

Table 07: Soybeans: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26
Production						
Brazil	130,500	162,000	154,500	169,000	175,000	175,000
United States	121,504	116,221	113,273	118,836	116,815	117,045
Argentina	43,900	25,000	48,210	50,900	48,500	48,500
China	16,395	20,284	20,840	20,650	21,000	21,000
India	11,889	12,411	11,875	12,582	12,500	11,600
Paraguay	4,183	10,250	11,000	10,200	11,000	11,000
Russia	4,760	5,996	6,800	7,050	7,800	8,300
Other	27,407	26,198	29,857	34,982	33,775	33,422
Total	360,538	378,360	396,355	424,200	426,390	425,867

THE YIELDS PER HECTARE VARY ACROSS DIFFERENT PARTS OF THE WORLD

7 OILSEEDS : World Production (Mn T), Yields (T/ha) and Harvested Area (Mn ha)

	HARVEST(a)	P R O D U C T I O N				Y I E L D				H A R V E S T . A R E A			
		25/26F	24/25p	23/24	20/21- 24/25	25/26F	24/25p	23/24	20/21- 24/25	25/26F	24/25p	23/24	20/21- 24/25
Soybeans													
EU-27.....	Sep-Sep(1)	2.81*	2.87	2.86	2.69	2.72*	2.60	2.86	2.65	1.04*	1.11	1.00	1.02
Russia.....	Sep-Oct(1)	8.80*	7.00*	6.82	5.84*	1.93*	1.69*	1.93	1.75*	4.55*	4.13*	3.54	3.34*
Ukraine.....	Sep-Oct(1)	6.15*	7.04*	5.51*	4.68*	2.56*	2.63*	2.77*	2.55*	2.40*	2.68*	1.99*	1.84*
Canada.....	Sep-Nov(1)	7.13	7.57	6.98	6.74	3.07	3.31	3.09	3.12	2.32	2.29	2.26	2.16
U.S.A.....	Sep-Nov(1)	117.05	119.05	113.27	116.96	3.60	3.41	3.40	3.41	32.50	34.89	33.29	34.28
Argentina.....	Apr-May(2)	48.00*	50.00*	49.00*	41.44*	2.96*	2.92*	3.01*	2.62*	16.20*	17.13*	16.30*	15.79*
Brazil.....	Jan-Mar(2)	176.00*	171.50*	154.60*	151.42*	3.52*	3.53*	3.29*	3.34*	50.00*	48.60*	47.00*	45.28*
Paraguay.....	Jan-May(2)	10.50*	9.80*	10.52*	8.80*	2.79*	2.60*	2.81*	2.40*	3.76*	3.77*	3.74*	3.67*
Uruguay.....	Apr-May(2)	3.80*	3.84	3.07	2.55	3.11*	3.18	2.92*	2.60	1.22*	1.21	1.05*	0.98
China,PR.....	Sep-Nov(1)	20.30*	20.00*	19.60*	18.57*	2.16*	2.15*	2.09*	2.05*	9.40*	9.30*	9.40*	9.06*
India.....	Oct-Jan	9.80*	11.10*	10.40*	10.40*	.82*	.90*	.85*	.85*	12.00*	12.40*	12.30*	12.22*
Oth countries..		14.13*	13.79*	13.06*	13.40*	1.65W	1.63*	1.52*	1.64*	8.59*	8.48*	8.60*	8.17*
WORLD.....		424.47	423.55	395.69	383.49	2.95	2.90	2.82	2.78	143.98	145.98	140.48	137.81

84% OF GLOBAL SOYBEAN EXPORTS ARE CONCENTRATED IN TWO COUNTRIES

Table 07: Soybeans: World Supply and Distribution
Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26
Exports						
Brazil	79,063	95,504	104,170	102,100	112,000	112,000
United States	58,570	53,864	46,266	51,029	46,402	45,858
Paraguay	2,273	6,495	7,987	6,800	7,700	7,700
Argentina	2,861	4,185	5,114	7,300	5,800	6,000
Canada	4,289	4,240	4,846	5,448	4,800	5,100
Other	7,372	7,542	9,426	10,794	10,734	11,124
Total	154,428	171,830	177,809	183,471	187,436	187,782

60% OF GLOBAL SOYBEAN IMPORTS ARE CONCENTRATED IN CHINA

Table 07: Soybeans: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26
Imports						
China	90,297	104,500	112,000	106,500	112,000	112,000
European Union	14,545	13,127	13,461	14,600	14,200	14,300
Argentina	3,839	9,059	7,787	6,800	7,200	7,200
Mexico	6,397	6,451	6,456	6,400	6,700	6,700
Egypt	4,566	1,992	3,177	4,500	4,500	4,700
Thailand	3,243	3,238	3,428	4,300	4,400	4,400
Turkey	2,949	2,888	3,252	4,200	3,600	3,850
Japan	3,455	3,332	3,099	3,300	3,300	3,300
Taiwan	2,622	2,559	2,577	2,650	2,950	2,950
Vietnam	1,839	1,858	2,265	2,500	2,800	2,800
Other	21,011	19,505	20,782	22,416	24,214	24,014
Total	154,763	168,509	178,284	178,166	185,864	186,214

GLOBAL SOYBEAN MEAL OVERVIEW

76% OF THE GLOBAL SOYBEAN PROCESSING CAPACITY ARE CONCENTRATED IN FOUR COUNTRIES

Table 08: Soybean Meal: World Supply and Distribution
Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26
Production						
China	71,280	76,032	78,408	81,576	85,536	85,536
United States	47,005	47,621	49,084	52,537	54,295	54,635
Brazil	39,091	41,488	41,859	43,890	44,776	44,776
Argentina	30,287	23,648	28,535	33,228	33,540	33,072
European Union	12,166	11,297	11,455	11,850	12,087	12,087
India	6,800	8,240	9,040	8,800	8,920	8,200
Mexico	5,020	5,255	5,159	5,255	5,372	5,372
Other	36,342	34,486	36,457	41,492	44,051	44,060
Total	247,991	248,067	259,997	278,628	288,577	287,738

71% OF THE GLOBAL SOYBEAN MEAL EXPORTS ARE CONCENTRATED IN THREE COUNTRIES

Table 08: Soybean Meal: World Supply and Distribution
Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26
Exports						
Argentina	26,589	20,764	24,891	29,200	30,100	30,100
Brazil	20,207	21,334	22,722	23,250	23,200	23,200
United States	12,303	13,196	14,564	16,420	16,964	17,418
Bolivia	2,167	2,155	1,509	1,900	2,000	2,000
Paraguay	1,270	1,992	1,683	1,725	1,680	1,680
Other	6,268	7,618	8,776	8,909	8,100	7,770
Total	68,804	67,059	74,145	81,404	82,044	82,168

THE EU AND SEA REPRESENT THE LARGEST SHARE OF SBM IMPORTS – ABOUT 47%

Table 08: Soybean Meal: World Supply and Distribution
Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26
Imports						
European Union	16,536	15,997	16,537	19,900	17,100	17,550
Vietnam	5,531	4,724	6,027	6,500	6,550	6,550
Indonesia	5,535	5,434	5,055	6,200	6,200	6,200
Philippines	2,897	2,793	3,155	3,200	3,400	3,400
Iran	1,362	1,185	2,985	3,200	3,300	3,300
Thailand	3,077	3,141	2,770	2,600	3,100	3,000
Mexico	1,827	1,670	1,935	2,300	2,550	2,550
United Kingdom	2,015	1,762	1,976	2,230	2,350	2,350
Colombia	1,831	1,603	1,585	2,000	2,200	2,200
Ecuador	1,775	1,771	2,000	2,100	2,200	2,200
Other	24,888	23,137	25,856	27,080	29,602	29,284
Total	67,274	63,217	69,881	77,310	78,552	78,584

GLOBAL VEGETABLE OIL OVERVIEW

SOYBEAN OIL AND PALM OIL REPRESENT 65% OF GLOBAL VEG OIL SUPPLY

Table 03: Major Vegetable Oils: World Supply and Distribution (Commodity View)

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26
Production						
Oil, Coconut	3.73	3.72	3.88	3.67	3.71	3.71
Oil, Cottonseed	4.53	4.56	4.74	4.72	4.71	4.68
Oil, Olive	3.30	2.53	2.42	3.36	3.02	3.02
Oil, Palm	73.28	76.75	76.09	78.93	80.74	80.82
Oil, Palm Kernel	8.24	8.75	8.60	9.05	9.28	9.28
Oil, Peanut	6.41	6.19	6.00	6.30	6.28	6.32
Oil, Rapeseed	29.15	33.25	34.33	34.10	34.53	34.70
Oil, Soybean	60.01	60.66	64.00	68.69	71.02	70.87
Oil, Sunflowerseed	19.68	21.71	22.13	20.07	21.36	21.31
Total	208.32	218.11	222.18	228.89	234.64	234.69

GLOBAL SOYBEAN SUPPLY AND DEMAND

SOYBEANS : World Supply and Demand (Mn T)

	<u>25/26F</u>	<u>24/25</u>	<u>23/24</u>	<u>22/23</u>
Opening stocks	121.76	110.88	98.91	91.74
Production	424.47*	423.55	395.69	372.76
<i>N. Hemisphere</i>	179.10*	181.39	172.74	172.02
EU-27	2.81*	2.87	2.86	2.47
Russia	8.80*	7.00*	6.82	6.00
Ukraine	6.15*	7.04*	5.51*	4.34
Canada	7.13	7.57	6.98	6.54
U.S.A.	117.05	119.05	113.27	116.22
China, P.R.	20.30*	20.00*	19.60*	19.00*
India	9.80*	11.10*	10.40*	10.70*
S. Hemisphere	245.37*	242.16	222.95	200.74
Argentina	48.00*	50.00*	49.00*	22.60*
Brazil	176.00*	171.50*	154.60*	160.00*
Paraguay	10.50*	9.80*	10.52*	9.70*
Total supply	546.23*	534.43	494.60	464.50
Crush (Sept/Aug) .	364.09*	357.51	330.55	315.89
<i>Other use</i>	57.34*	55.16	53.17	49.70
Ending stocks	124.80*	121.76	110.88	98.91
U.S.A. Aug 31	14.40*	8.61	9.32	7.19
Argentina Aug 31	29.70*	33.08*	31.46*	19.56*
Brazil Aug 31	50.50*	48.50*	39.28*	45.61
Stocks/usage	29.6%	29.5%	28.9%	27.1%

SOURCE: OIL WORLD, OCT 17, 2025

SOYBEANS : World Supply and Demand (Mn T)

	<u>25/26F</u>	<u>24/25</u>	<u>23/24</u>	<u>22/23</u>
Opening stocks	121.76	110.88	98.91	91.74
Production	424.47*	423.55	395.69	372.76
<i>N. Hemisphere</i>	179.10*	181.39	172.74	172.02
EU-27	2.81*	2.87	2.86	2.47
Russia	8.80*	7.00*	6.82	6.00
Ukraine	6.15*	7.04*	5.51*	4.34
Canada	7.13	7.57	6.98	6.54
U.S.A.	117.05	119.05	113.27	116.22
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Argentina.....	48.00*	50.00*	49.00*	22.60*
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Argentina Aug 31	29.70*	33.08*	31.46*	19.56*
Brazil Aug 31	50.50*	48.50*	39.28*	45.61
Stocks/usage	29.6%	29.5%	28.9%	27.1%

U.S.A. : Soybean Supply & Demand Balance (Mn T)

September / August

	<u>25/26F</u>	<u>24/25</u>	<u>23/24</u>	<u>22/23</u>	<u>21/22</u>
Op. stocks . . .	8.61	9.32	7.19	7.47	6.99
Crop.	117.05	119.05	113.27	116.22	121.53
Imports63*	.78*	.58	.68	.45
Exports	39.40*	51.04*	46.35	53.93	58.71
<i>to China,PR .</i>	..	22.65*	24.96	31.25	29.94
<i>Other ctrs</i>	..	28.39*	21.39	22.68	28.77
Crushings. . .	69.40*	66.56*	62.20	60.20	59.98
Other use. . . .	3.09*	2.93*	3.17	3.05	2.81
End. stocks . .	14.40*	8.61	9.32	7.19	7.47
<i>Stocks/usage</i>	12.9%	7.1%	8.3%	6.1%	6.1%

U.S.A. : Soybean Supply & Demand Balance (Mn T)

September / August

	<u>25/26F</u>	<u>24/25</u>	<u>23/24</u>	<u>22/23</u>	<u>21/22</u>
Op. stocks . . .	8.61	9.32	7.19	7.47	6.99
Crop.	117.05	119.05	113.27	116.22	121.53
Imports63*	.78*	.58	.68	.45
Exports	39.40*	51.04*	46.35	53.93	58.71
<i>to China,PR .</i>	..	22.65*	24.96	31.25	29.94
<i>Other ctrs</i>	..	28.39*	21.39	22.68	28.77
Crushings. . .	69.40*	66.56*	62.20	60.20	59.98
Other use. . . .	3.09*	2.93*	3.17	3.05	2.81
End. stocks . .	14.40*	8.61	9.32	7.19	7.47
<i>Stocks/usage</i>	12.9%	7.1%	8.3%	6.1%	6.1%

RELATIVE VALUES

Origin	Shpt		Basis	Cbot	Fob flat	Freight	Freight basis	Cnf flat	Cnf basis
USG	Nov	X25	85	1006,75	401,17	56,0	152,40	457,17	237
	Dec	F26	75	1023,25	403,56	56,0	152,40	459,56	227
PNW	Dec	F26	90	1023,25	409,07	32,0	87,09	441,07	177
Argentina	Nov	X25	100	1006,75	406,68	45,0	122,46	451,68	222
Brazil	Nov	K25	195	1006,75	441,59	37,5	102,05	479,09	297
	Dec	F26	185	1023,25	443,98	38,0	103,41	481,98	288
Brazil	Feb	H26	75	1037,50	408,79	34,0	92,53	442,79	168
	Mch	H26	55	1037,50	401,44	34,5	93,89	435,94	149
	Apl	K26	45	1052,25	403,19	35,0	95,25	438,19	140
	May	K26	57	1052,25	407,60	36,0	97,97	443,60	155
	Jne	N26	65	1064,50	415,04	36,0	97,97	451,04	163
Argentina	May	K26	5	1052,25	388,49	45,0	122,46	433,49	127

USD 38

ON A C&F CHINA BASIS, U.S. SOYBEANS ARE USD 38 PMT DISCOUNT TO BRAZIL

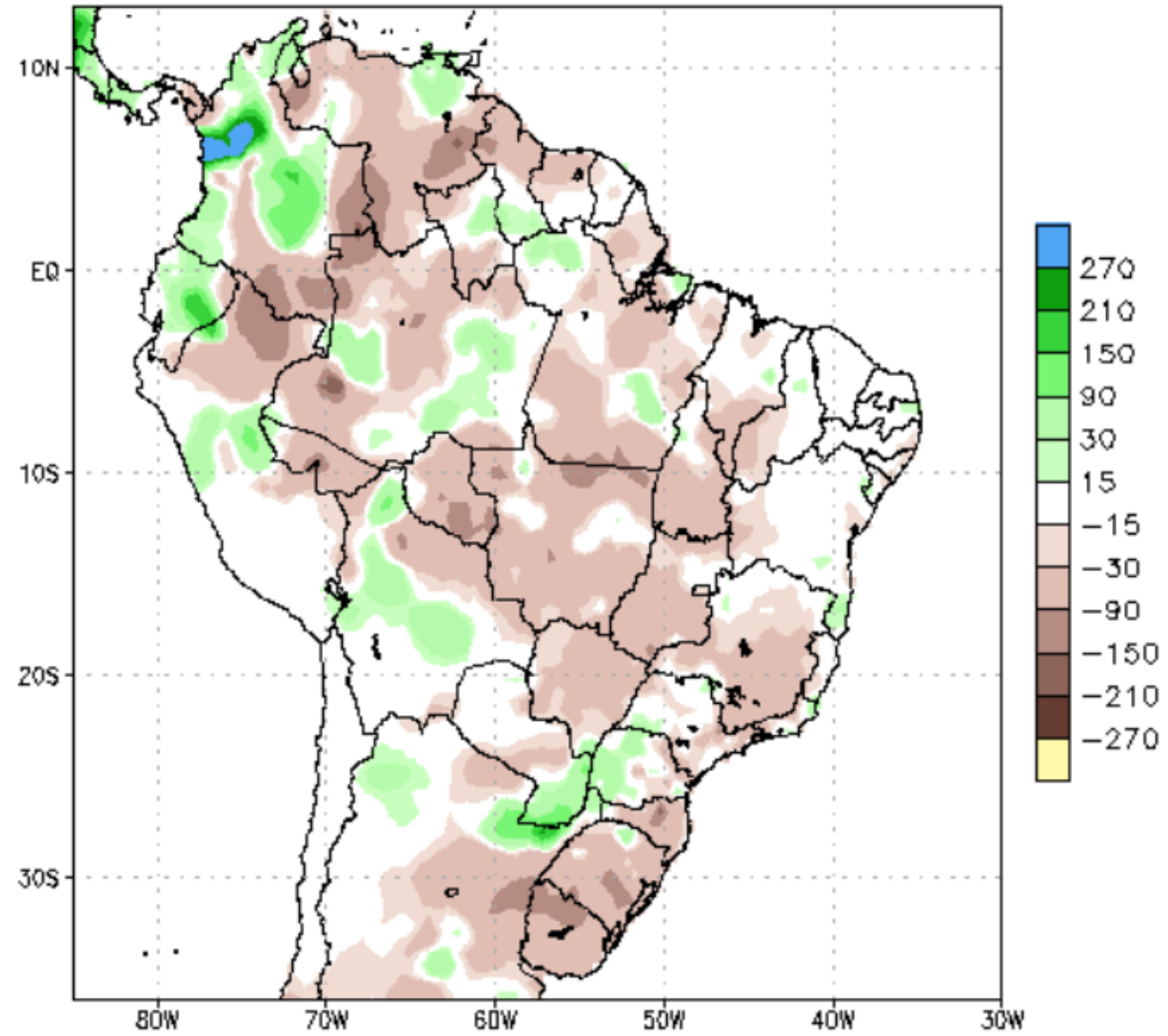
Origin	Shpt		Basis	Cbot	Fob flat	Freight	Freight basis	Cnf flat	Cnf basis
USG	Oct	X25	56	1030,75	399,33	56,0	152,40	455,33	208
	Nov	X25	100	1030,75	415,50	56,0	152,40	471,50	252
	Dec	F26	84	1048,50	416,14	56,0	152,40	472,14	236
U.S. → PNW	Dec	F26	100	1048,50	422,02	32,0	87,09	454,02	187
Argentina	Oct	X25	90	1030,75	411,82	45,0	122,46	456,82	212
	Nov	X25	90	1030,75	411,82	45,0	122,46	456,82	212
BRZ → Brazil	Oct	X25	185	1030,75	446,73	37,0	100,69	483,73	286
	Nov	X25	185	1030,75	446,73	37,0	100,69	483,73	286
	Dec	X25	177	1030,75	443,79	37,0	100,69	480,79	278
Brazil	Feb	H26	58	1062,75	411,82	33,0	89,81	444,82	148
	Mch	H26	32	1062,75	402,27	34,5	93,89	436,77	126
	Apl	K26	20	1075,75	402,64	34,5	93,89	437,14	114
	May	K26	35	1075,75	408,15	35,0	95,25	443,15	130
	Jne	N26	48	1086,75	416,97	35,0	95,25	451,97	143

USD 29.71

ON A C&F CHINA BASIS U.S. SOYBEANS ARE USD 29.71 PMT DISCOUNT TO BRAZIL

BRAZILIAN CROP

Prcp Anomalies (mm) 22SEP2025-21OCT2025



Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1991-2020)

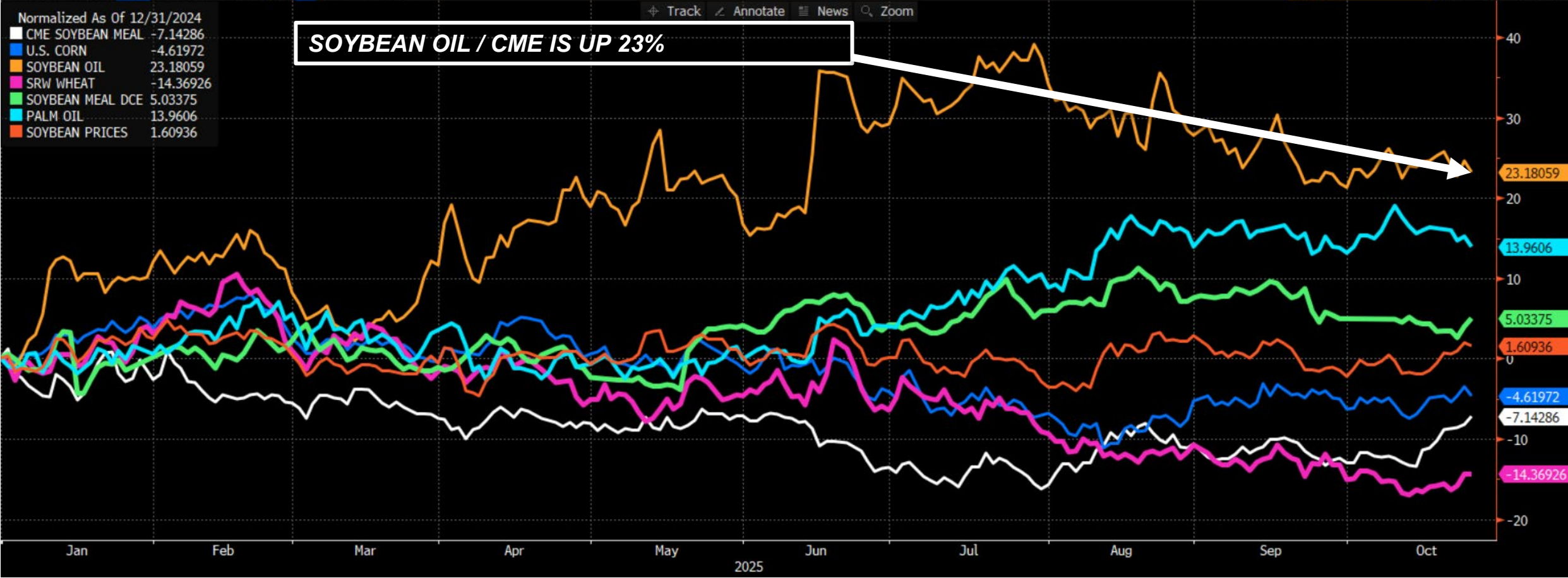
Com padrões climáticos ainda sem confirmarem chuvas significativas, os analistas do Imea destacam que no campo permanecem as incertezas quanto ao nível de investimento a ser realizado na temporada, pressionado por custos de produção elevados, preços futuros da soja em baixa e as taxas de juros ainda altas. “Diante desse cenário, o Imea manteve a projeção de área cultivada em 13,08 milhões de hectares para a nova temporada, crescimento de 1,67% em relação à safra anterior. Já a produtividade segue estimada em 60,45 sacas por hectare, o que representa queda de 8,81% frente ao rendimento recorde alcançado no ciclo 2024/25. Por fim, a produção de soja em Mato Grosso para a safra 2025/26 foi estimada em 47,18 milhões de toneladas, retração de 7,29% em relação à temporada anterior”.

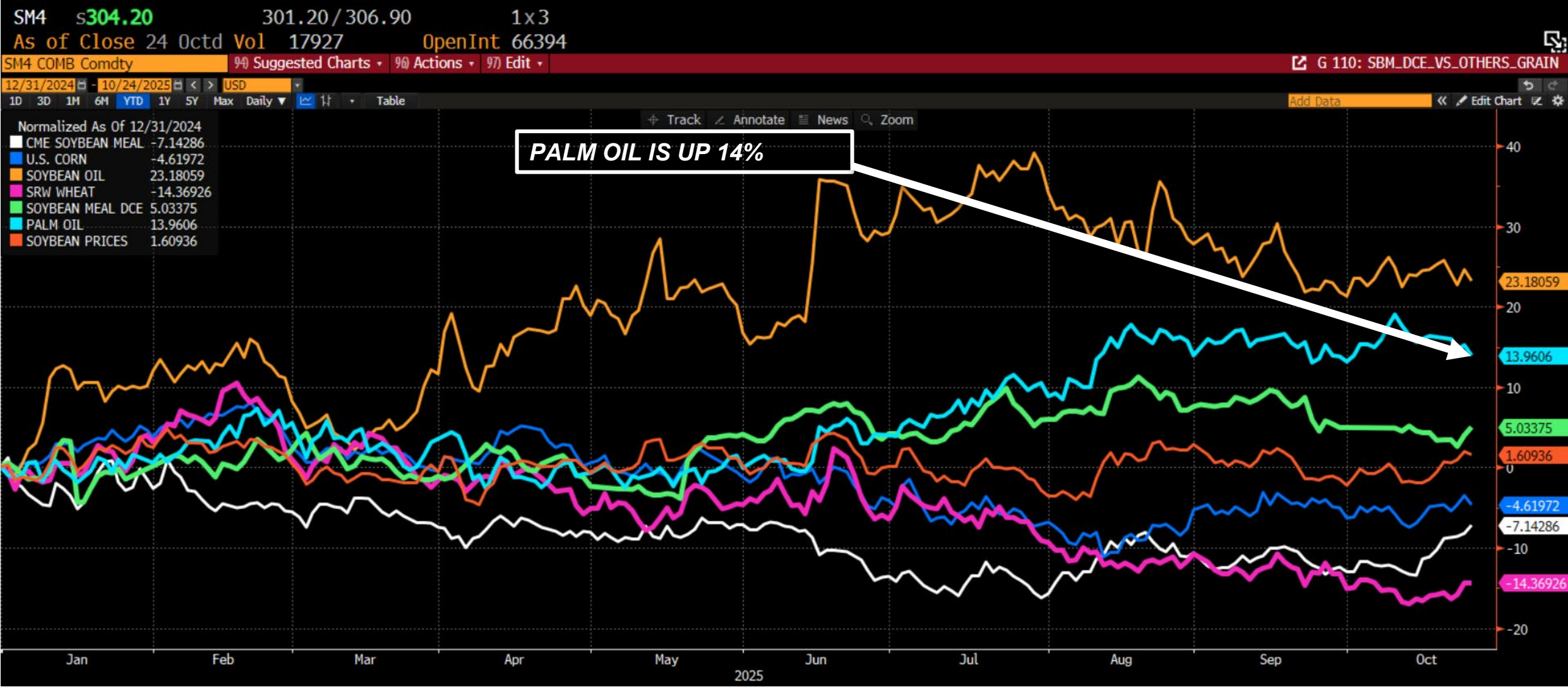
PRICE EVOLUTION

SM4 s304.20 301.20 / 306.90 1x3
As of Close 24 Octd Vol 17927 OpenInt 66394

SM4 COMB Comdty Suggested Charts Actions Edit G 110: SBM_DCE_VS_OTHERS_GRAIN

12/31/2024 - 10/24/2025 USD 1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Add Data Edit Chart

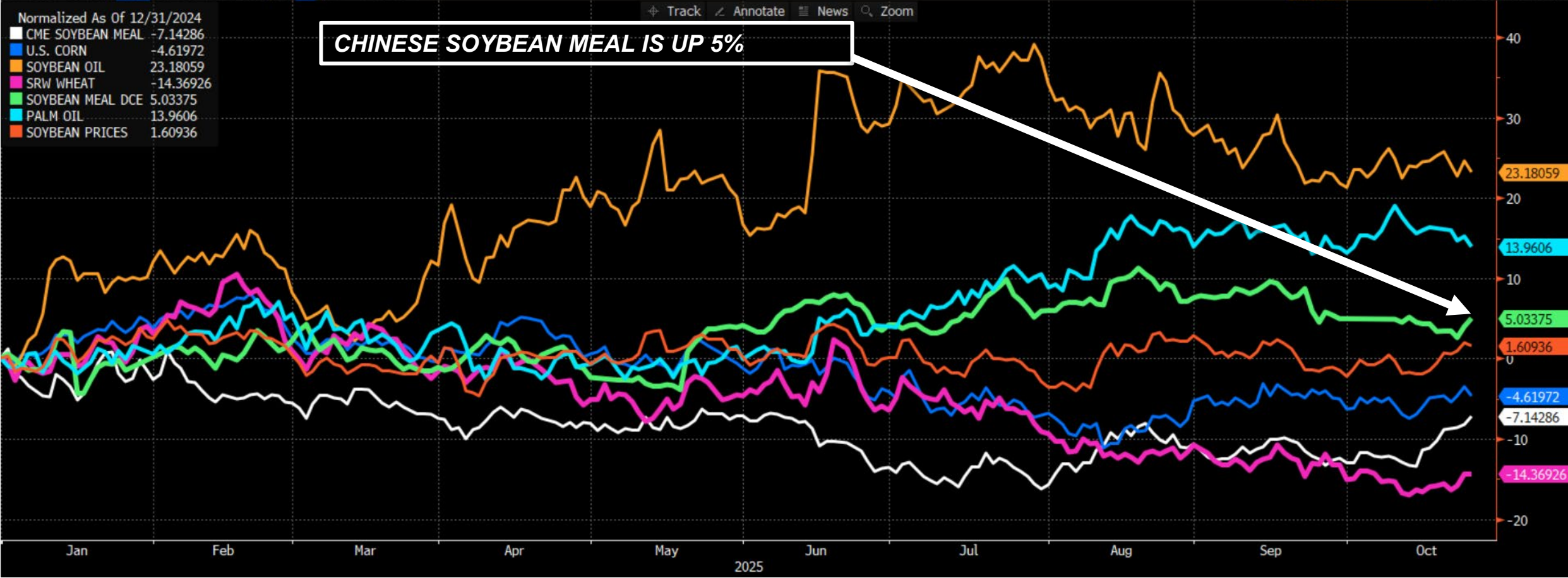


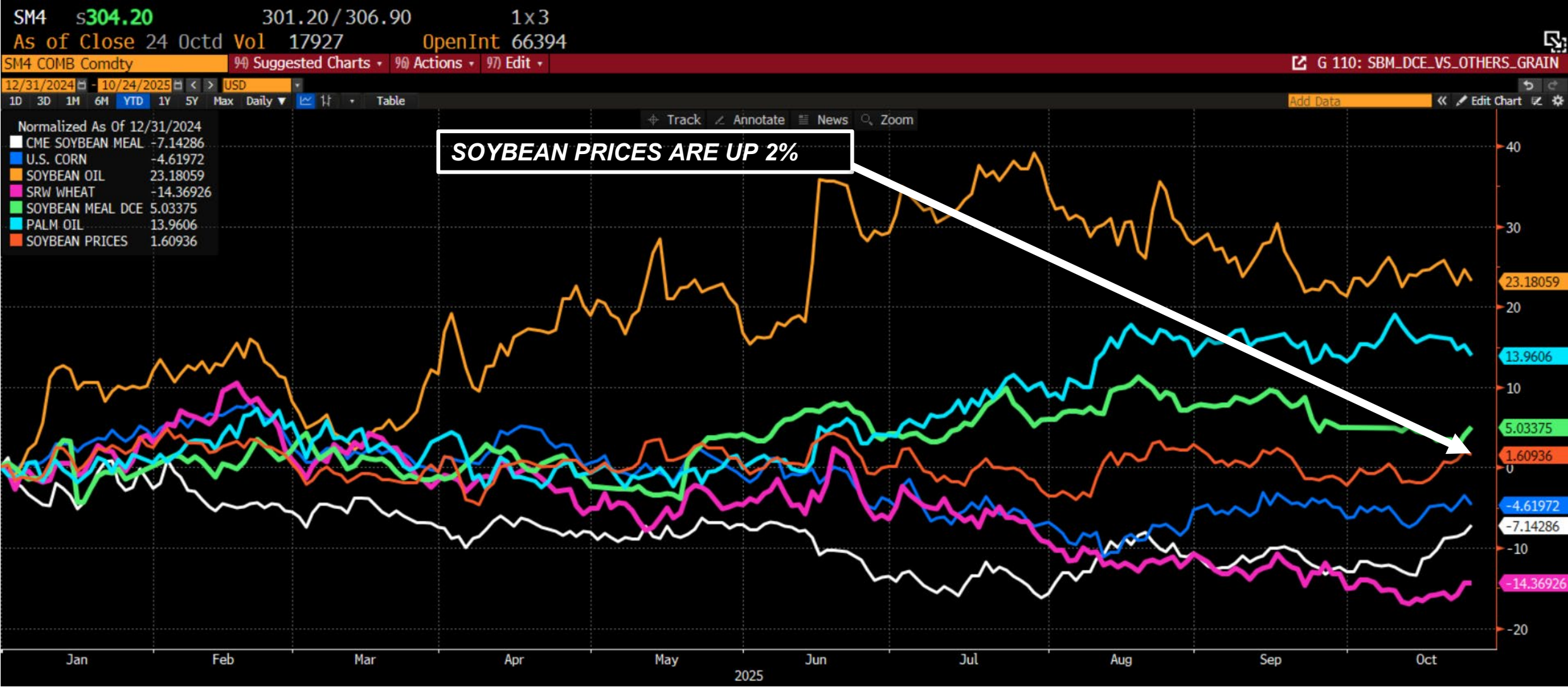


SM4 s304.20 301.20 / 306.90 1x3
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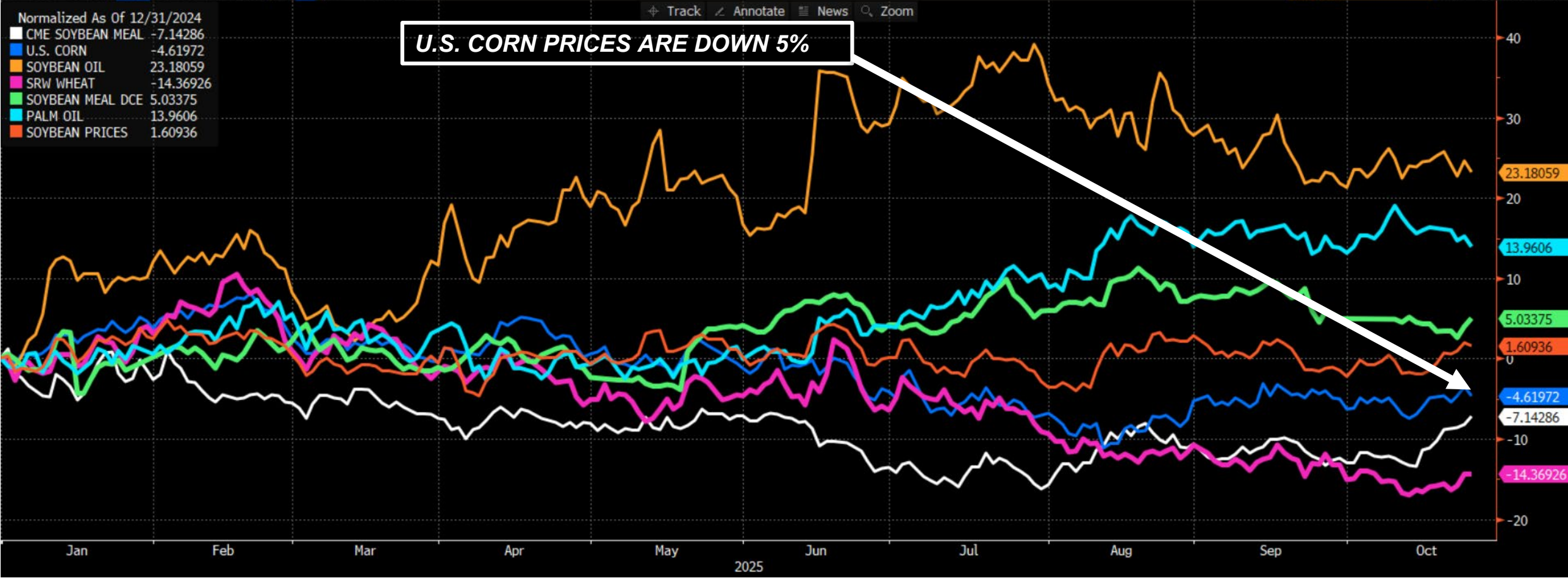


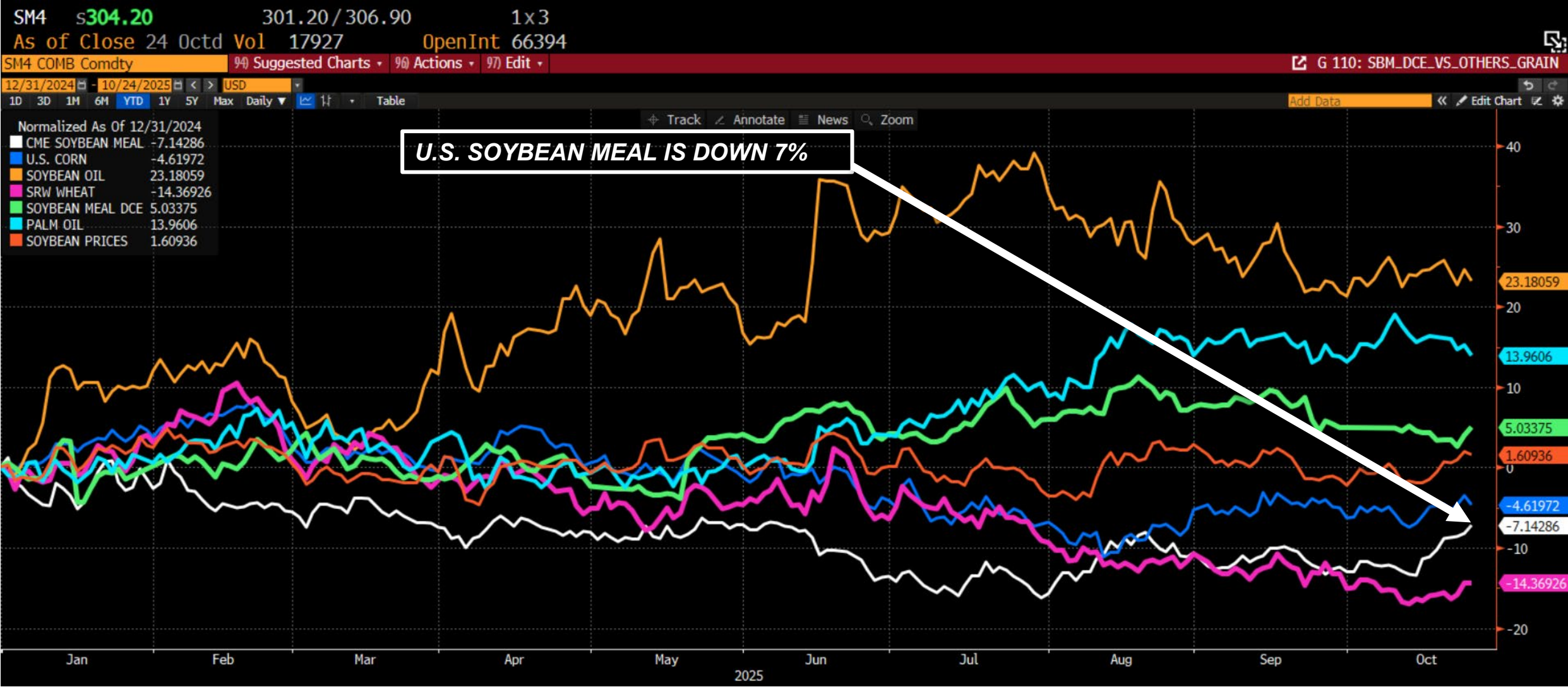


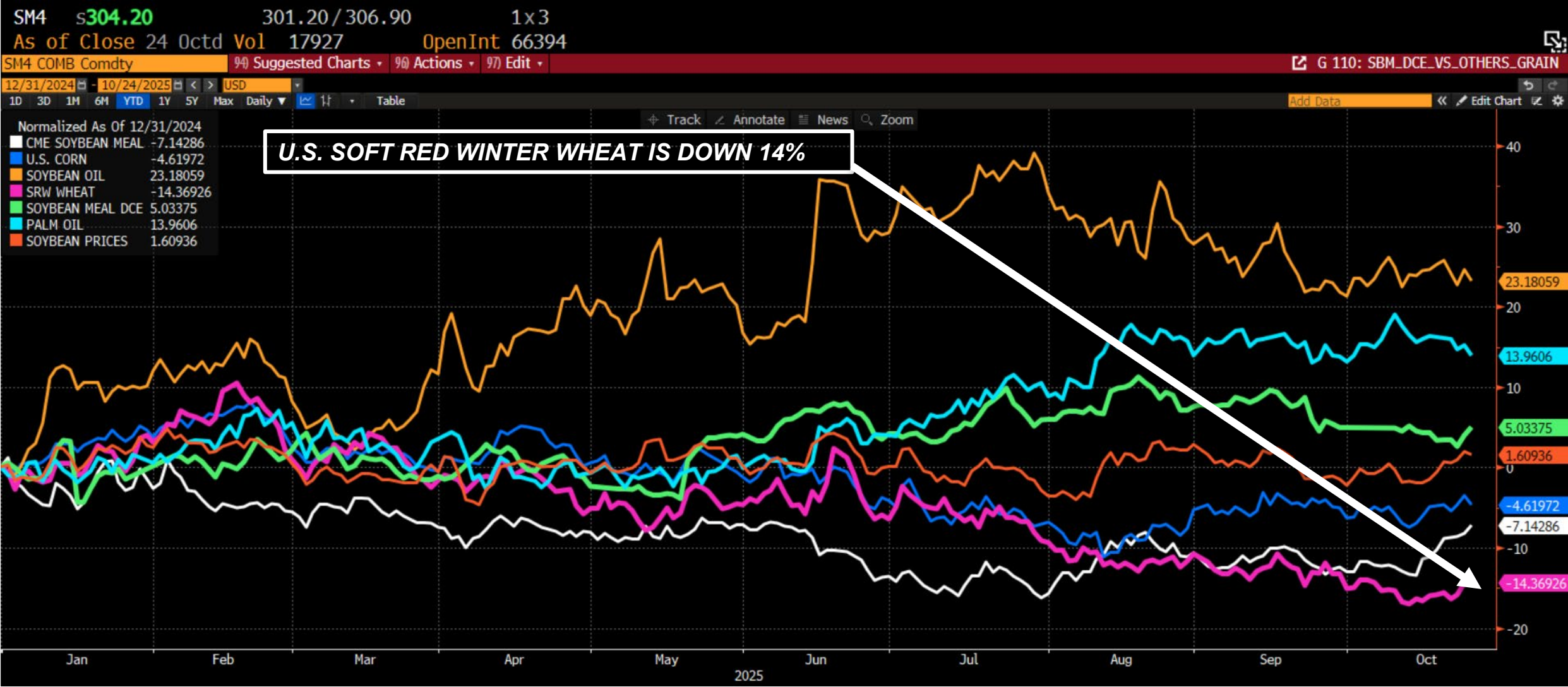
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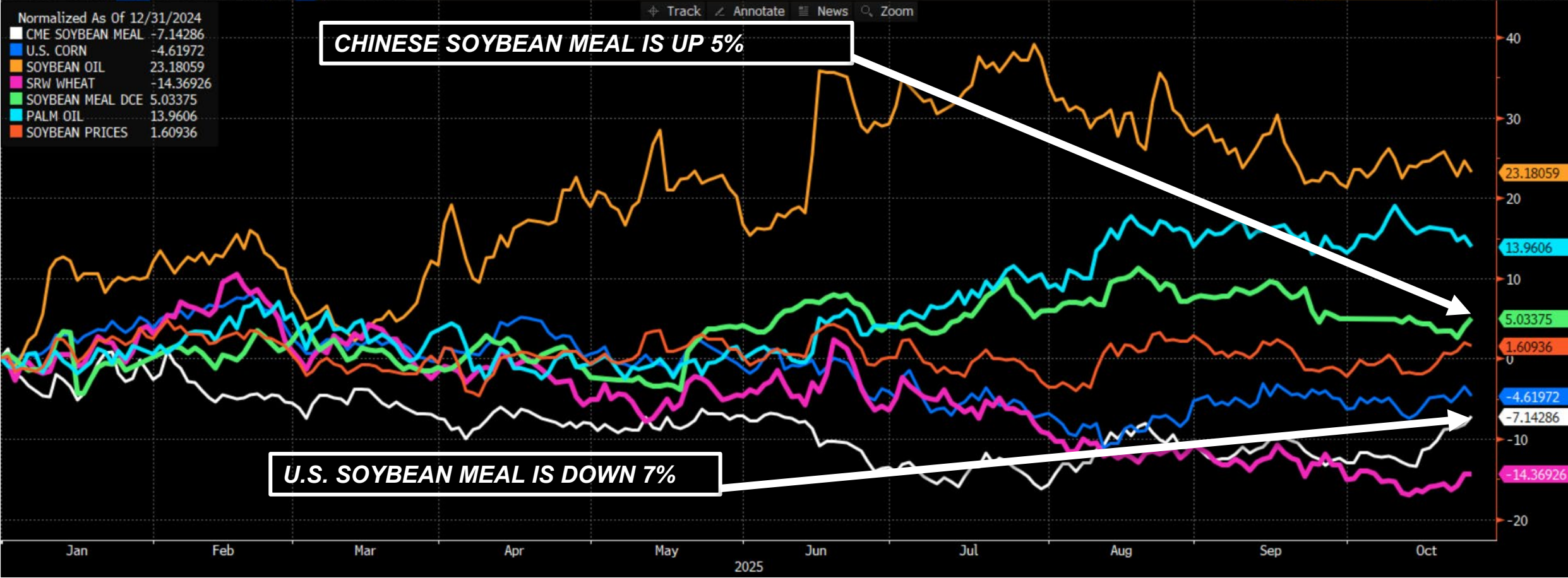




SM4 s304.20 301.20 / 306.90 1x3
As of Close 24 Octd Vol 17927 OpenInt 66394

SM4 COMB Comdty Suggested Charts Actions Edit G 110: SBM_DCE_VS_OTHERS_GRAIN

12/31/2024 - 10/24/2025 USD 1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Add Data Edit Chart



THANK YOU!

