U.S. Soybean Meal Supply Update, Production Trends and Export Logistics

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USSEC U.S. SOYBEAN EXPORT COUNCIL | USSOY

What Message May I Convey to US Soybean Industry for You?

1. What can we do to encourage you to buy more US soybean meal or soybeans?

2. What can we do to help you be more profitable?

3. What can we do to help make your job easier?

U.S. Soy is on SALE !

But, not forever!

Agenda / Takeaways

- Expansive and Dramatic Growth in US Soy Processing 2 new plants 2023, 5 new plants in 2024, 3 more in 2025, a 20 % Increase in SBM!
- US SBM: From 57 MMT to 65 MMT in 3 years. +8 Million Tonnes !
- From 61 crush plants in 2023 to 74 plants by 2027!
- RD + SAF* = New Soybean Relationships & Demand. Sustainability (CI Score) over Economics!
- *RD = Renewable Diesel, SAF = Sustainable Aviation Fuel

Agenda / Takeaways

Oil Subsidizes Protein = Greater SBM Availability + Lower Protein Prices + Lower Feed Prices (20% drop or ~$90/Tonne in SBM = -24% feed cost or ~$70 / tonne).

US Soybeans are Available, High Quality, Improve Process Yields, Improve Oil Quality, Are High in Digestible Amino Acids

Bottom Line: More Availability, Higher Quality, Better Value !!!

Major Market Factors (TODAY)

Policy

- Biofuels Blending Requirement
- 45Z Producers Credit / Small Refinery Exemption
- Soy Oil Friendly Rules?, EPA Decision by Q1 2026?

China

- Tariffs??? US @ 13%, Brazil @ 3%
- Economy, New Alliances
- +50% of US Soybean Exports…who gets bargain?

Brazil & Argy

- Acre Expansion, Alliances
- Deforestation (EUDR – 2026?)
- Soy / SBM Quality + Poultry, Pork, Beef, etc

US Soy Disposition 2025 / 2026 - New Crop

USDA WASDE, September 2025

Soybeans:

- 59% Domestic Crush
- 39% Exported as whole soybeans
- Ending Stocks 300 Mil Bu (China?)
- **W/O China Ending Stocks 550 Mil?**

Soybean Oil:

- 47% Food & Feed
- 51% blended into biofuels
- ~2% exported
- 11.8 #'s SBO / Bushel = Great!

Soybean Meal:

- 69% domestic feed
- 31% exported
- 47.2 #'s Meal + Hulls = ~79% Great!

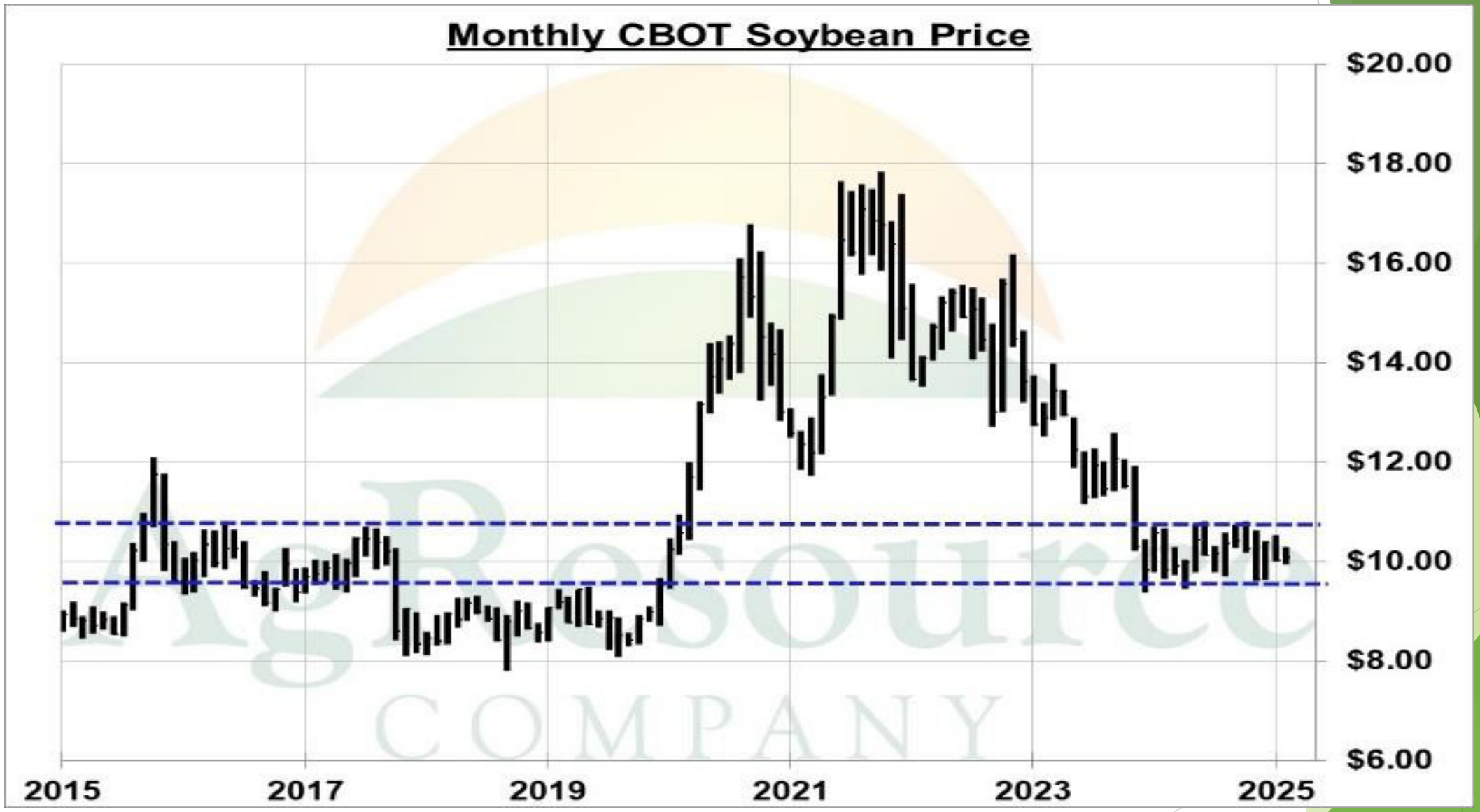
2025 / 26 US Soybean Quality

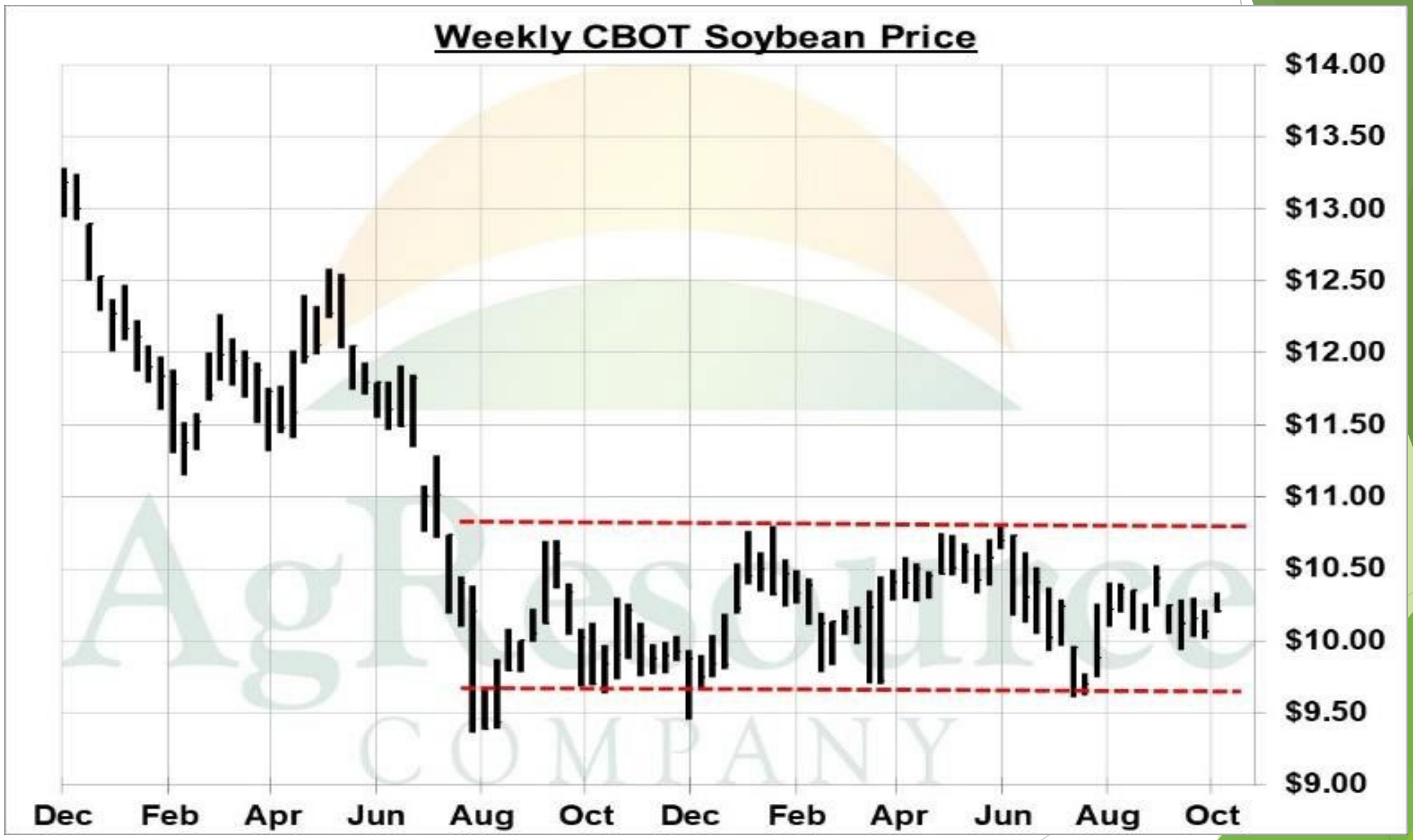
- Very Dry, 10.9% Avg Moisture
- Protein, 34.6% As Is, 5 Essential Amino Acids 14.8% up .2%
- Higher Oil, 19.8% As Is.
- Very Dry, Low FM, High AA, High Energy, Storability, Consistency, Process Yield

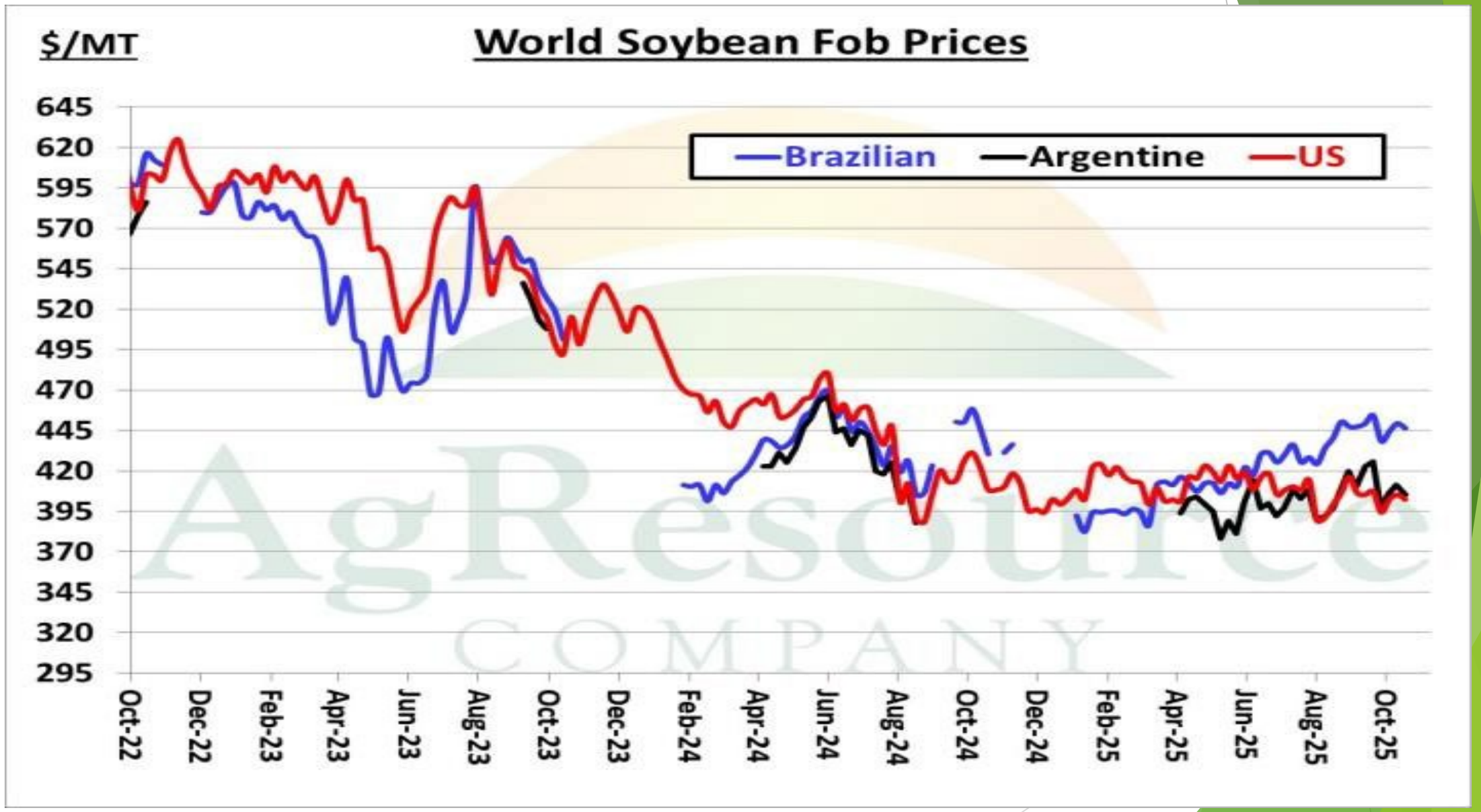
2025 / 26 US Soybean Quality

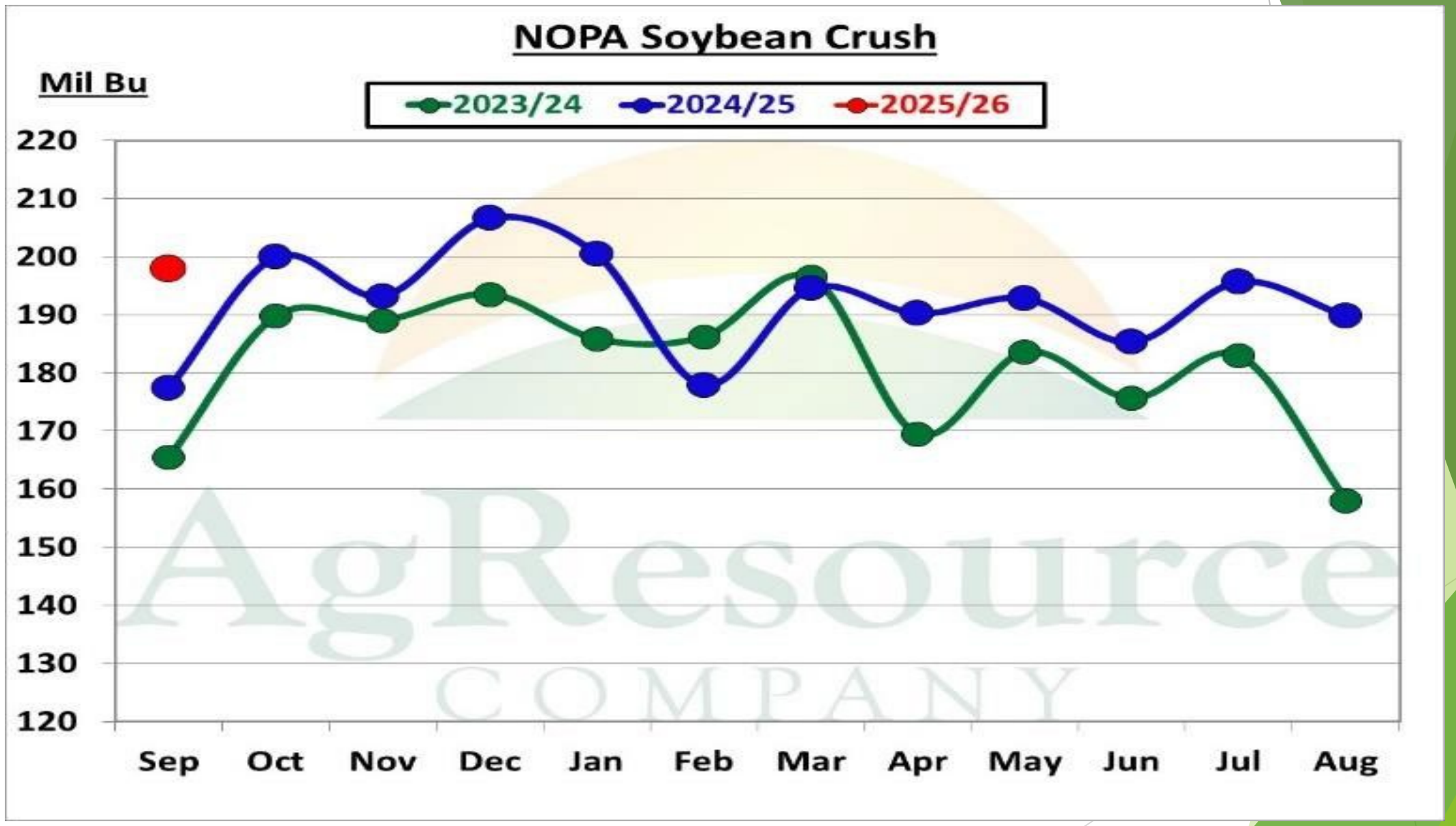
- **Foreign Material,** .3% Avg
- **Sucrose,** 5.8, up 1.6 from last year
- **Test Weight,** 57.0, up .6 from last year
- Low to No Heat Damage, Low to no Field Damage, Not Elevator Dried (Lysine Availability), No Deforestation

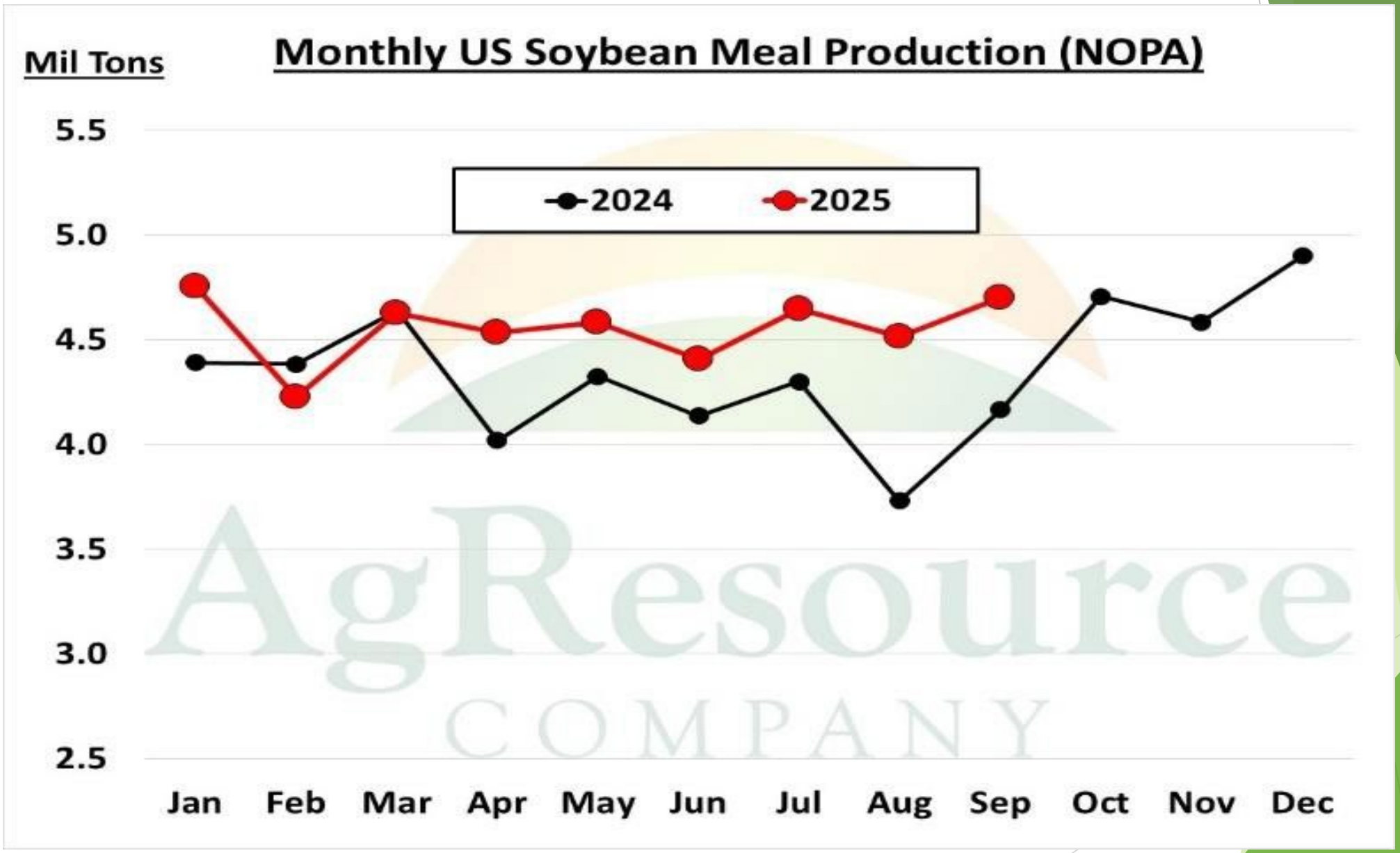
Soybean Meal: 13 consecutive days of Higher Closes, Shorts had to Buy, China Fear


Monthly CBOT Soybean Price
$20.00
$18.00
$16.00
$14.00
$12.00
$10.00
$8.00
$6.00
2015
2017
2019
2021
2023
2025


Weekly CBOT Soybean Price
$14.00
$13.50
$13.00
$12.50
$12.00
$11.50
$11.00
$10.50
$10.00
$9.50
$9.00
Dec
Feb
Apr
Jun
Aug
Oct
Dec
Feb
Apr
Jun
Aug
Oct


$/MT
World Soybean Fob Prices
Brazilian
Argentine
US
645
620
595
570
545
520
495
470
445
420
395
370
345
320
295
Oct-22
Dec-22
Feb-23
Apr-23
Jun-23
Aug-23
Oct-23
Dec-23
Feb-24
Apr-24
Jun-24
Aug-24
Oct-24
Dec-24
Feb-25
Apr-25
Jun-25
Aug-25
Oct-25


NOPA Soybean Crush
Mil Bu
2023/24
2024/25
2025/26
220
210
200
190
180
170
160
150
140
130
120
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
AgResource
COMPANY


Mil Tons
Monthly US Soybean Meal Production (NOPA)
5.5
5.0
4.5
4.0
3.5
3.0
2.5
2024
2025
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
AgResource
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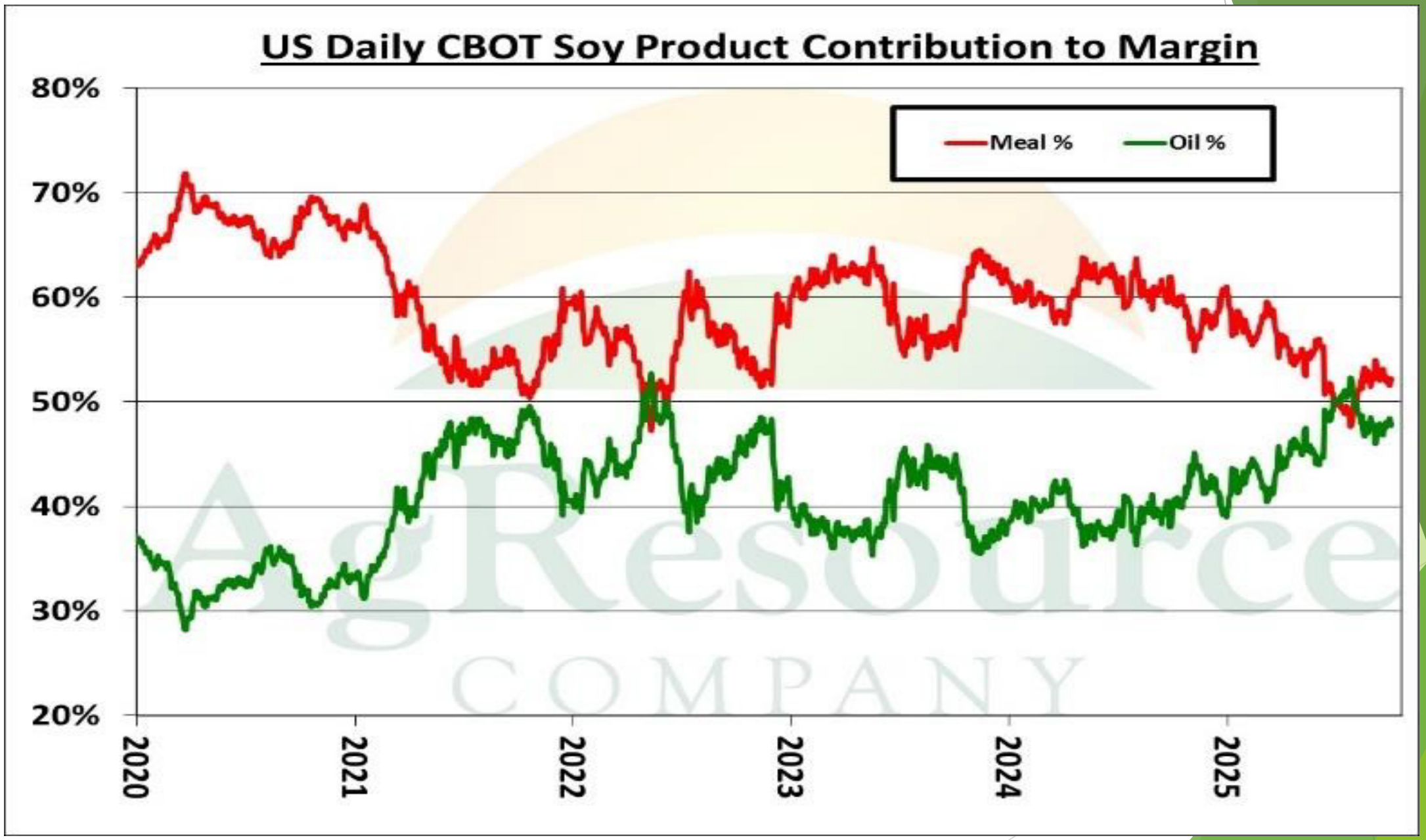
US Daily CBOT Soy Product Contribution to Margin
80%
70%
60%
50%
40%
30%
20%
Meal %
Oil %
2020
2021
2022
2023
2024
2025
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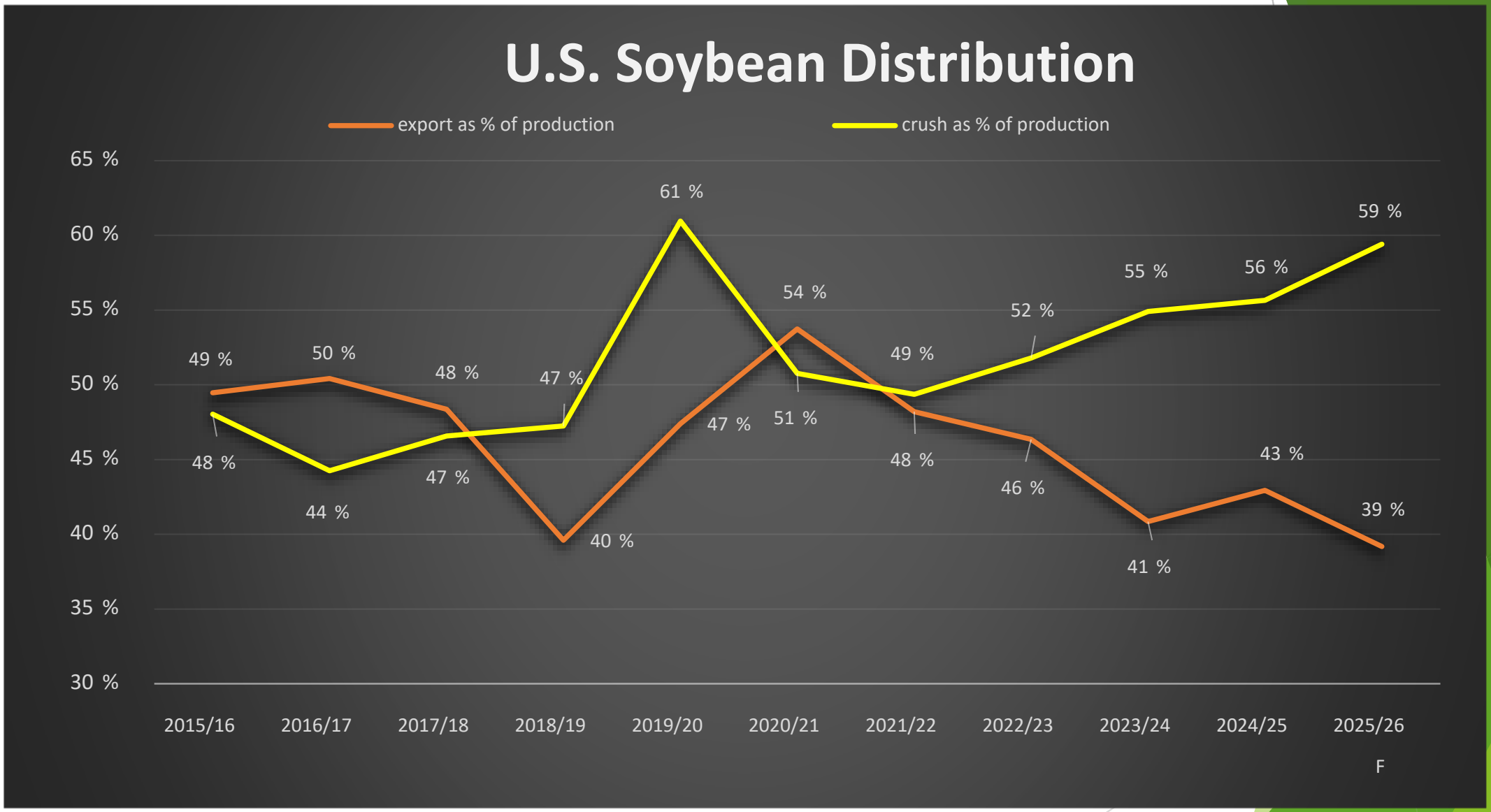


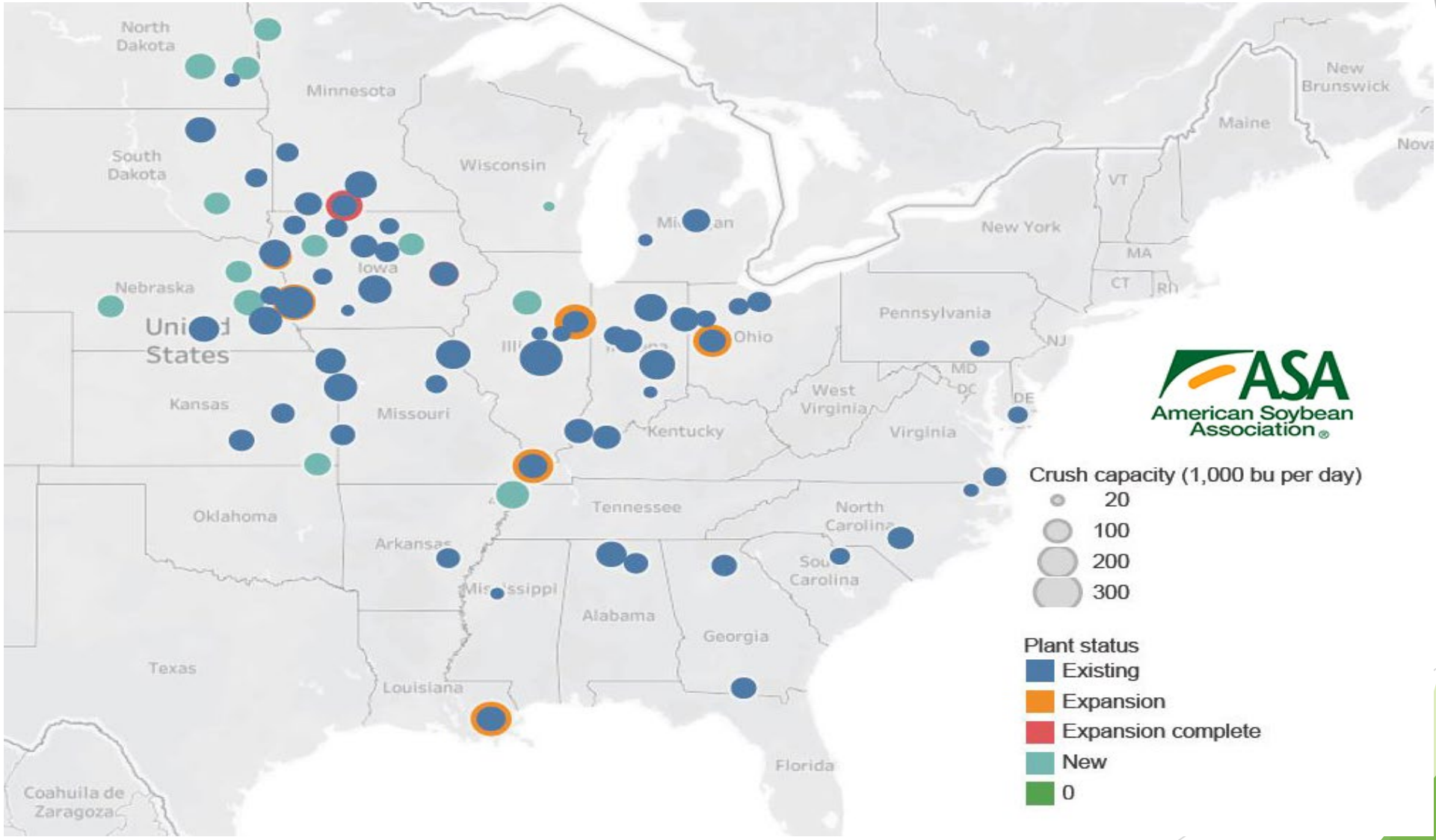
Source: USDA FAS PSD

Consistent Reliability

The United States will always have competitively priced, high quality, sustainable soybeans and soybean meal for sale.

Always!

US Soy Crush Geographic Dispersion



U.S. Bulk Export Facilities

- Mississippi River / NOLA — 9 Elevators **
- Mid-Stream Loaders — +6 Rigs
- Texas Gulf — 5 Elevators **
- Pacific Northwest — 9 Elevators **
- St Lawrence + Atlantic — +5 Elevators **

**Significant Expansion underway at many facilities!

Company	# Plants	Total Daily Crush Bushels in Millions	% Total Crush
ADM	13	1,802	21.7%
AGP	11	1,390	16.7%
Bartlett		130	1.6%
Bunge	10	1,297	15.6%
Cargill	12	1,510	18.2%
CGB	2	260	3.1%
CHS	2	380	4.6%
Dreyfus		175	2.1%
Incobrasa		120	1.4%
MnSP		115	1.4%
Norfolk Crush		110	1.3%
Perdue	4	248	3.0%
Riceland		90	1.1%
SDSP / High Plains	2	190	2.3%
Zeeland	2	170	2.0%
White River Soy Proc	2	58	0.7%
Shell Rock/Phillips 66		110	1.3%
Platinum		110	1.3%
Scoular (Swing Plant)		35	0.4%
Total Daily Bu @ 100%	69 Plants	8.300 / MBU/day or 225 KMT	100%

New U.S. Crush since 2023 (at 100% maximum crush capacity)

Shell Rock/Phillips 66,Shell Rock,IA	Mar-23	110,000 Bushels / Day
ADM/Marathon, Spiritwood,ND	Nov-23	150,000 Bushels / Day
Platinum Crush, Alta IA	May-24	110,000 Bushels / Day
Bartlett Grain, Cherryvale, KS	Sep-24	125,000 Bushels / Day
Norfolk Crush, Norfolk, NE	Sep-24	110,000 Bushels / Day
CGB / NDSB Processors, Casselton, ND	Oct-24	125,000 Bushels / Day
Scoular, Goodland, KS (Swing Plant)	Oct-24	35,000 Bushels / Day
AGP, David City, NE	Sep-25	150,000 Bushels / Day
High Plains Partners, Mitchell, SD	Oct-25	95,000 Bushels / Day

1,010,000 BU/Day New Crush

27,000 MT/Day New Crush

Current U.S. Soybean Crush

Million Bushels / Day Max Crush Capacity	8.300	Per Day x 100%
Million Bushels / Day Realistic Daily Maximum Crush @ 88%	7.304	Per Day x 88%
Billion Bushels / Year Realistic Max Crush Capacity @ 350 Days	2.556	88% Daily x 350 days
Thousand Short Tons Soybeans / Year Realistic Max Crush	76.69	350 Days x 88 %
Thousand Metric Tonnes Soybeans / Year Realistic Max Crush	69.57	350 Days x 88%
USDA-WASDE Sep 25/26 US Crush Mil Metric Tonnes Soybeans	69.54	*or* 2.555 Billion Bu

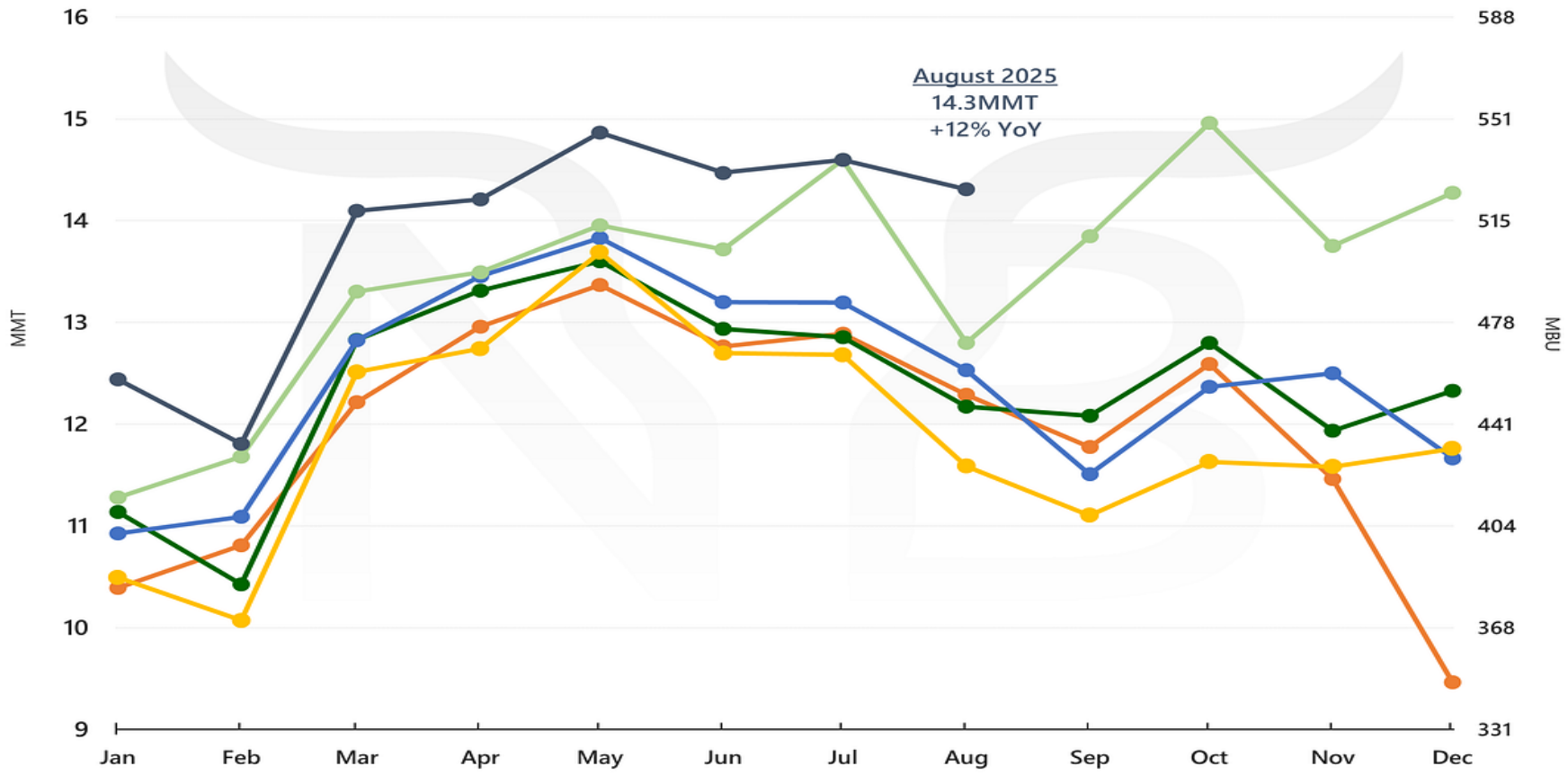
New Crush Capacity - Under Construction

New Plants / Expansions	Maximum Bushels/Day	Start Date	Port if Export	Soybeans MT/Day	Soybeans MT/Year	MEAL MT/Year	Crude Oil #'s/Year
1. Bunge, Morristown, IN	15,000	Q4 2025	SPC/SPI	397	139,110	102,941	61,687,500
2. Dreyfus, Upper Sandusky, OH	170,000	Oct-26	GULF/Atlantic	4,627	1,619,488	1,198,421	699,125,000
3. Bunge/Chevron, Destrehan, LA (Swing Plant)	180,000	2026	GULF	4,899	1,714,752	1,268,917	740,250,000
4. Incobrasa, Gilman, IL	60,000	Mar-26	SE U.S./Gulf	1,633	571,584	422,972	246,750,000
5. Incobrasa, Gilman, IL	140,000	2030	SE U.S./Gulf	3,811	1,333,696	986,935	575,750,000
Total New Crush Under Construction	565,000		TOTALS	15,368	5,378,631	3,980,187	2,323,562,500

New Additional Meal and SBO 2030 vs. Sep '25 WASDE Crush 2025-26			US Production Capacity by 2030	
	New Crush (90% Run,350 Day)	Sep WASDE 2025-26	Total	% Increase vs Sep '25 WASDE
Million Tons More SBM	3.708	59.850	63.558	4%
Billion Pounds More Crude SBO	2.091	29.970	32.061	7%

Soybean Crush | USA+Brazil+Argentina

2020 | 2021 | 2022 | 2023 | 2024 | 2025



Sources: USDA, Abiove, Ministerio de Economia | Aug 2025 US estimated*

Why is US Soybean Meal Quality Improving?

- New Plants
- New Equipment / Computer Controls
- New Operators
- New Plants have to buy their way into existing trade relationships with Price and Quality!
- Rising Tide (New Plants) will raise all ships (Quality)

COMPETITION!!!

Processor vs. Nutritionist

Processor Priorities & KPI's:

- Safety
- Crush Rate
- Downtime
- Labor
- Steam
- Power
- Inbound Soybean Quality
- Processing Yields
- Moisture
- Crude Protein
- Meal Fiber
- Hull Fat
- Meal Fat
- Shrink
- Car Weights
- Oil M&V
- etc.

Nutritionist Priorities:

- Consistency
- Amino Acid Profile
- Meal Fat
- Meal Moisture
- Toasting
- Ash
- Fiber
- Logistics

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Why US Soybeans

- Minimal Damage / Heat Damage.Silos vs Bags.
- Low Moisture. No double drying. Longer storage life.
- US Farmers are the most environmentally conscious, lowest inputs. SSAP!
- Highest Sustainability Soy in the World.
- NO DEFORESTATION !!!

Soybean Moisture

Given: For every 1% of soybean moisture under the allowable trade levels, 1.3% of dry matter value is realized.

Other Origin Soybeans = 13.0% moisture

U.S. Origin Soybeans = 10.0% moisture

Difference = 3 %, so 3% x 1.3% equals 3.9

Thus, $12/ bu x 3.9 = $.47 / bushel ($17.27 / MT) advantage U.S. Soybeans! Plus, longer storability, better process yields (Oil + Meal), less freight, less damage.

Soybean Quality: Big U.S. Advantage

Field Damage and Storage Damage

- High moisture and temperatures = bad beans
- Never gets better
- Harder to process
- Meal is lower in amino acids, digestibility
- Meal appearance, color, black specs, odors
- Oil is higher in NOL's, FFA, Refining costs, Low Yields
- Heat Damage especially bad for meal and oil
- U.S. Soybeans cool, dry, not stored on ground, less damage

U.S. Soybean Advantages

- Lower Soybean Moisture worth +$17 / MT
- Oil Refining NOL and FFA worth +$11 / MT versus Brazil
- Better Feed Conversion: Higher essential digestible Amino Acids, more energy, Faster Weight Gain, Healthier Animals
- U.S. Soybeans have much longer storage life. Less Damage!
- Dry U.S. Soybeans mean you are paying less for freight, less for Protein, less for Oil. And, Lower Plant Costs!

Why US Soybean Meal ?

- Consistency! Lower Standard Deviation in Feed Formulas.
- Essential Digestible Amino Acid Profile.
- Protein Solubility Index. KOH
- Toasting, Urease Activity, TIU, TIA.
- Higher Lysine Availability.
- U.S. Trade Partner

Summary / Takeaways

US & World Biofuel Policy will Lower the price of Soybean Meal, Animal Feed, & Protein in almost all forms.

U.S. is in the midst of a +20% increase in Soybean Processing capacity.

Summary / Takeaways

US will have to export an additional 4-5 MMT of soybean meal annually by 2027.

Based on availability, price and quality…This is an excellent time to increase poultry and pork production

U.S. Soybeans, Meal & Oil

United States produces the most sustainable, most consistent, smallest carbon footprint, environmentally benign, highest quality, lowest damage, lowest moisture, most productive, lowest water usage, most flexible logistical movement, politically stable, lowest fertilizer consumption, lowest energy usage, best value soybeans, soybean meal and soybean oil in the world from the farmer to the processor to the end user!

U.S. Soy = FOOD + FUEL + FEED + FIBER

USSOY Delivers Solutions

U.S. Soy needs YOU now more than ever !!!

29 – 30
Octubre de 2025
Cartagena, Colombia

THANK YOU

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