

Foreign Soybean Meal Supply & Demand

(Million Metric Tons)

Crop Year	Supply			Total Demand	Ending Stocks	Days of Inventory	Stocks % of Usage
	Beg. Stocks	Production	Total				
1977/78	0.84	27.83	28.67	32.31	1.09	12	3.4
1978/79	1.09	29.70	30.79	35.57	1.44	15	4.0
1979/80	1.44	32.37	33.81	39.94	1.65	15	4.1
1980/81	1.65	33.26	34.91	38.72	2.24	21	5.8
1981/82	2.24	34.98	37.22	41.93	1.78	15	4.2
1982/83	1.78	36.28	38.06	42.16	2.10	18	5.0
1983/84	2.10	34.67	36.77	39.78	2.83	26	7.1
1984/85	2.83	35.95	38.78	41.34	2.43	21	5.9
1985/86	2.43	38.26	40.69	44.29	2.67	22	6.0
1986/87	2.67	41.98	44.65	49.13	2.85	21	5.8
1987/88	2.85	42.11	44.96	48.30	3.58	27	7.4
1988/89	3.58	41.27	44.85	47.91	3.06	23	6.4
1989/90	3.06	44.61	47.67	48.36	3.80	29	7.9
1990/91	3.80	43.60	47.40	49.47	3.48	26	7.0
1991/92	3.48	45.99	49.47	52.31	2.89	20	5.5
1992/93	2.89	48.54	51.43	53.32	3.55	24	6.7
1993/94	3.55	53.14	56.69	57.95	3.43	22	5.9
1994/95	3.43	57.00	60.43	62.64	4.20	24	6.7
1995/96	4.20	59.51	63.71	64.04	4.14	24	6.5
1996/97	4.12	60.64	64.76	67.80	3.58	19	5.3
1997/98	3.58	65.55	69.13	74.10	3.53	17	4.8
1998/99	3.48	73.19	76.67	79.10	4.52	21	5.7
1999/00	4.66	73.69	78.35	81.25	3.60	16	4.4
2000/01	3.60	82.12	85.72	89.44	3.48	14	3.9
2001/02	3.48	88.92	92.40	95.55	3.73	14	3.9
2002/03	3.93	95.69	99.62	101.36	5.26	19	5.2
2003/04	5.26	95.68	100.49	99.97	5.25	19	5.2
2004/05	5.25	101.87	106.52	106.66	6.34	22	5.9
2005/06 ¹	6.34	108.31	114.65	115.60	5.58	18	4.8
2006/07 ¹	5.58	114.86	119.91	120.56	5.32	16	4.4
2007/08 ¹	5.32	121.91	127.23	128.11	5.14	15	4.0

¹= USDA Estimates as of 5/09/08

The information contained herein is based on data obtained from outside sources believed to be reliable. However, such information has not been verified by us and we do not make any representations as to the accuracy or completeness.