

# USSEC Photo Scoop



## Chinese Soybean Delegation Sign 17 Contracts Totaling Over \$2 Billion During Ceremonies at CBOT

**May 14, 2007** - On the first stop of a multi-city tour of U.S. soybean-related locations, Chinese soybean buyers exceeded expectations, signing 17 contracts worth \$2.07 billion with eight U.S. soybean export companies at the Chicago Board of Trade on May 14, 2007. The value estimate includes cost, insurance and freight. The contracts apply to the 2007-2008 market year, and the volume totals 5.76 million metric tons, or about 210 million bushels. The figure is more than two times the amount purchased by a soybean-buying delegation from China last year.

The 14-company buying delegation consists of companies from the China Chamber of Commerce for Imports/Exports of Foodstuffs, Native Produce and Animal By-Products (CFNA). The CFNA is a quasi-governmental organization under the direction of China's Ministry of Commerce.

The United States Soybean Export Council (USSEC), Illinois Soybean Association (ISA), the American Soybean Association (ASA) and the Chicago Board of Trade (CBOT) hosted the Chicago event, where the Chinese companies also met with USSEC member companies. Distinguished guests included: Mdm. Ma Xiuhong, People's Republic of China Vice Minister of Commerce, Mr. Bian Zhenhu, Vice President of the China Chamber of Commerce for Imports/Exports of Foodstuffs, Native Produce and Animal By-Products (CFNA), Neal Bredehoeft USSEC board of directors chairman, Eric Niemann, Chairman of the United Soybean Board, Bob Rikli, Chairman of the American Soybean Association Trade Policy and International Affairs Committee, George Dixon, Chairman of the Illinois Soybean Association, and Dan Duran, CEO of the United States Soybean Export Council.



*Mdm. Ma Xiuhong, People's Republic of China Vice Minister of Commerce announces 14 Chinese companies have signed 17 soybean purchase contracts totaling \$2.07 billion as Illinois Agriculture Director Chuck Hartke looks on.*



*Mr. Bian Zhenhu, Vice President of the China Chamber of Commerce for Imports/Exports of Foodstuffs, Native Produce and Animal By-Products (CFNA) and USSEC CEO Dan Duran field reporter's questions during a press conference following*

*the historic signing ceremonies.*



The activities of the U.S. Soybean Export Council to expand international markets for U.S. soybeans and soy products are made possible by producer checkoff dollars invested by the United Soybean Board and various State Soybean Councils, support from cooperating industry, and through the American Soybean Association's investment of cost-share funding provided by USDA's Foreign Agricultural Service.

