# Agricensus GRoss crush margin Factsheet

What are they?

The Agricensus Gross Crush Margin assessments reflect the operational margin for crushing soybeans at four key locations globally. The crush spread calculation is a value quoted as the difference between the combined sales values of the soybean meal and soybean oil produced and the cost of the raw soybeans. The calculated value is quoted in the currency and volumetric unit that the three price variables are locally traded in.

AgriCensus Crush Margins

China Crush Margin (CNY/mt)

* The input cost is calculated using the APM-6 Soybean CFR China $/mt assessed at 1800 London time and includes 3% import tax, 10% local VAT charges, and an unloading port cost of CNY120/mt
* The revenue of the crush is calculated using the daily closes of the soybean meal and soybean oil futures closes of the respective delivery months of the Dalian Exchange, using a 19%-79.5% oil-to-meal ratio.

Brazil Crush Margin ($/mt)

* The input cost is the APM-8 Soybean FOB Paranagua $/mt assessed daily at 1300 Eastern Time
* The revenue of the crush is calculated using the Soyoil FOB Brazil $/mt and the Soymeal FOB Paranagua SMP $/mt assessments, using a 18%-78% oil-to-meal ratio

Argentina Crush Margin ($/mt)

* The input cost is calculated using the APM-9 Soybean FOB Argentina $/mt assessed daily at 1300 Eastern Time, adjusted for Argentina’s variable export tax.
* The revenue of the crush is calculated using the Soyoil FOB Argentina $/mt and the Soymeal FOB Argentina $/mt assessments, using a 20%-74% oil-to-meal ratio, and adjusted for Argentina’s export tax.

US Crush Margin ($/bu)

* The input cost is using the 1300 Eastern Time valuation of the Chicago Board of Trade Soybean futures contracts.
* The revenue of the crush is calculated using the 1300 Eastern Time valuation of the Chicago Board of Trade Soybean Meal and Soybean Oil futures contract.
* One bushel of soybeans, weighing 60 pounds when crushed, results in 11 pounds of soybean oil and 44 pounds of 48% minimum protein soybean meal.