

# The 2023-2028 Outlook for Soybean Oils for US Zip Codes

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## Abstracts

This study covers the latent demand outlook for soybean oils across the states and zip codes of the United States. Latent demand (in millions of U.S. dollars), or potential industry earnings (P.I.E.) estimates are given across some 10,833 zip codes in the United States. For each zip code in question, the percent share the zip code is of its state and of the United States as a whole is reported. These comparative benchmarks allow the reader to quickly gauge a zip code vis-à-vis others. This statistical approach can prove very useful to distribution and/or sales force strategies. Using econometric models which project fundamental economic dynamics within each state and zip code, latent demand estimates are created for soybean oils. This report does not discuss the specific players in the market serving the latent demand, nor specific details at the product level. The study also does not consider short-term cyclicalities that might affect realized sales. The study, therefore, is strategic in nature, taking an aggregate and long-run view, irrespective of the players or products involved.

This study covers soybean oils as defined by the North American Industrial Classification system or NAICS (pronounced 'nakes').

The NAICS code for soybean oils is 3112221. It is for this definition that aggregate latent demand estimates are derived. Soybean oils is specifically defined as follows:

3112221 Soybean oil

31122211 Crude soybean oil, degummed

31122212 Soybean oil, all other types

3112221111 Crude soybean oil, degummed

3112221151 Soybean oil, crude (including degummed, blown, boiled, heat treated, and acid refined)

3112221221 Crude soybean oil, not degummed

3112221231 Soybean oil, once refined (after alkali or caustic wash but before deodorizing or use in end products)

3112221241 Soybean oil processed for inedible purposes (acid refined, etc.)

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