

WASDE - 660 - 28

**World Soybean Supply and Use 1/
(Million Metric Tons)**

2023/24	Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/	101.78	396.93	178.13	331.03	383.85	177.69	115.30
World Less China	69.44	376.09	66.13	232.03	262.05	177.62	71.99
United States	7.19	113.27	0.57	62.20	65.58	46.13	9.32
Total Foreign	94.59	283.66	177.57	268.83	318.27	131.56	105.98
Major Exporters 3/	54.28	217.00	8.68	94.14	105.49	120.02	54.46
Argentina	17.00	48.21	7.79	36.58	43.83	5.11	24.05
Brazil	36.82	154.50	0.87	54.40	58.25	104.17	29.76
Paraguay	0.37	11.00	0.01	3.00	3.10	7.99	0.29
Major Importers 4/	35.03	24.57	144.11	126.74	157.15	0.35	46.20
China	32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union	1.26	2.81	13.46	14.50	16.00	0.25	1.28
Southeast Asia 5/	0.68	0.47	9.09	4.35	9.40	0.02	0.83
Mexico	0.56	0.20	6.46	6.53	6.60	0.01	0.61

2024/25 Est.

World 2/	115.30	420.87	178.16	354.16	410.29	180.87	123.18
World Less China	71.99	400.22	70.16	250.16	282.39	180.77	79.22
United States	9.32	118.84	0.68	65.86	68.96	50.35	9.53
Total Foreign	105.98	302.03	177.48	288.29	341.33	130.52	113.65
Major Exporters 3/	54.46	231.50	6.18	102.85	114.78	118.50	58.86
Argentina	24.05	49.00	6.00	42.60	50.10	4.20	24.75
Brazil	29.76	169.00	0.15	57.00	61.10	104.50	33.31
Paraguay	0.29	10.20	0.02	3.10	3.28	6.80	0.43
Major Importers 4/	46.20	24.56	142.96	133.28	165.11	0.42	48.19
China	43.31	20.65	108.00	104.00	127.90	0.10	43.96
European Union	1.28	2.92	14.60	15.00	16.52	0.30	1.98
Southeast Asia 5/	0.83	0.45	10.36	5.10	10.42	0.01	1.20
Mexico	0.61	0.27	6.70	6.65	6.74	0.01	0.84

2025/26 Proj.

World 2/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	123.18	426.82	186.82	366.46	424.05	188.43	124.33
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	79.22	405.82	74.82	258.46	291.05	188.33	80.47
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	9.53	118.12	0.54	67.77	70.76	49.40	8.03
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	113.65	308.70	186.28	298.70	353.29	139.04	116.30
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	58.86	237.60	7.38	104.27	116.42	127.00	60.42
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	24.75	48.50	7.20	43.00	50.50	4.50	25.45
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	33.31	175.00	0.15	58.00	62.30	112.00	34.16
Paraguay	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.43	11.00	0.02	3.10	3.30	7.70	0.45
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	48.19	24.89	147.60	138.76	171.76	0.43	48.48
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	43.96	21.00	112.00	108.00	133.00	0.10	43.86
European Union	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.98	2.95	14.30	15.30	16.82	0.30	2.11
Southeast Asia 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.20	0.42	11.00	5.91	11.31	0.02	1.30
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.84	0.27	7.00	7.00	7.09	0.01	1.01

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Uruguay 4/ Includes Japan 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

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**World Soybean Meal Supply and Use 1/
(Million Metric Tons)**

2023/24	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	14.30	259.58	69.79	254.70	74.20	14.76
World Less China	13.36	181.17	69.76	177.55	72.76	13.97
United States	0.34	49.08	0.62	35.02	14.61	0.41
Total Foreign	13.96	210.49	69.16	219.68	59.58	14.35
Major Exporters 3/	6.52	79.14	0.05	30.58	49.58	5.56
Argentina	2.30	28.54	0.00	3.50	24.89	2.44
Brazil	4.03	41.57	0.02	20.00	22.72	2.89
India	0.20	9.04	0.03	7.08	1.97	0.22
Major Importers 4/	1.61	21.78	38.58	58.79	0.87	2.30
European Union	0.47	11.46	16.54	26.94	0.65	0.87
Mexico	0.15	5.16	1.94	7.08	0.00	0.16
Southeast Asia 5/	0.95	3.39	18.29	21.25	0.22	1.16
China	0.94	78.41	0.03	77.15	1.43	0.79

2024/25 Est.

World 2/	14.76	278.11	76.32	271.82	79.72	17.66
World Less China	13.97	195.74	76.27	190.57	78.72	16.69
United States	0.41	51.98	0.57	36.76	15.79	0.41
Total Foreign	14.35	226.13	75.76	235.06	63.94	17.25
Major Exporters 3/	5.56	86.02	0.07	31.73	53.60	6.32
Argentina	2.44	33.23	0.01	3.50	29.50	2.68
Brazil	2.89	43.99	0.01	20.50	23.00	3.39
India	0.22	8.80	0.05	7.73	1.10	0.25
Major Importers 4/	2.30	22.99	42.16	63.26	1.04	3.14
European Union	0.87	11.85	18.40	29.24	0.70	1.18
Mexico	0.16	5.26	2.30	7.43	0.00	0.28
Southeast Asia 5/	1.16	3.98	19.83	23.09	0.34	1.53
China	0.79	82.37	0.05	81.25	1.00	0.96

2025/26 Proj.

World 2/	Apr	NA	NA	NA	NA	NA	NA
	May	17.66	287.63	77.40	283.37	80.93	18.39
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	16.69	202.09	77.35	199.22	79.73	17.19
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.41	53.25	0.59	37.49	16.33	0.43
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	17.25	234.38	76.81	245.88	64.60	17.96
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA
	May	6.32	87.40	0.07	33.10	54.30	6.38
Argentina	Apr	NA	NA	NA	NA	NA	NA
	May	2.68	33.54	0.01	3.60	30.00	2.63
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	3.39	44.78	0.01	21.50	23.20	3.47
India	Apr	NA	NA	NA	NA	NA	NA
	May	0.25	9.08	0.05	8.00	1.10	0.28
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA
	May	3.14	24.14	41.60	64.64	0.88	3.36
European Union	Apr	NA	NA	NA	NA	NA	NA
	May	1.18	12.09	16.90	28.54	0.60	1.02
Mexico	Apr	NA	NA	NA	NA	NA	NA
	May	0.28	5.53	2.40	7.88	0.00	0.34
Southeast Asia 5/	Apr	NA	NA	NA	NA	NA	NA
	May	1.53	4.60	20.50	24.51	0.28	1.85
China	Apr	NA	NA	NA	NA	NA	NA
	May	0.96	85.54	0.05	84.15	1.20	1.20

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Includes Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.