

WASDE - 662 - 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	178.10	331.01	383.69	177.81	115.31
World Less China	69.44	376.09	66.10	232.01	261.89	177.74	72.00
United States	7.19	113.27	0.57	62.20	65.44	46.27	9.32
Total Foreign	94.59	283.66	177.53	268.81	318.25	131.54	105.99
Major Exporters 3/	54.28	217.00	8.67	94.14	105.49	120.00	54.46
Argentina	17.00	48.21	7.79	36.58	43.83	5.11	24.05
Brazil	36.82	154.50	0.87	54.41	58.26	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	0.62

2024/25 Est.

World 2/	115.31	422.00	177.59	353.15	409.04	180.73	125.12
World Less China	72.00	401.35	71.09	250.15	282.14	180.65	81.64
United States	9.32	118.84	0.68	65.86	68.55	50.76	9.53
Total Foreign	105.99	303.16	176.91	287.29	340.49	129.97	115.59
Major Exporters 3/	54.46	232.40	7.08	102.35	114.28	118.00	61.67
Argentina	24.05	49.90	6.50	42.10	49.60	6.10	24.75
Brazil	29.76	169.00	0.55	57.00	61.10	102.10	36.11
Paraguay	0.29	10.20	0.02	3.10	3.28	6.80	0.43
Major Importers 4/	46.20	24.56	141.16	132.28	164.11	0.50	47.31
China	43.31	20.65	106.50	103.00	126.90	0.08	43.48
European Union	1.28	2.92	14.60	15.00	16.52	0.40	1.88
Southeast Asia 5/	0.83	0.45	10.36	5.10	10.42	0.01	1.20
Mexico	0.62	0.27	6.40	6.65	6.74	0.01	0.54

2025/26 Proj.

World 2/	Jun	124.20	426.82	186.86	366.59	424.15	188.43	125.30
	Jul	125.12	427.68	186.06	367.71	425.17	187.63	126.07
World Less China	Jun	79.22	405.82	74.86	258.59	291.15	188.33	80.42
	Jul	81.64	406.68	74.06	259.71	292.17	187.53	82.69
United States	Jun	9.53	118.12	0.54	67.77	70.76	49.40	8.03
	Jul	9.53	117.98	0.54	69.13	72.12	47.49	8.44
Total Foreign	Jun	114.68	308.70	186.32	298.82	353.39	139.04	117.27
	Jul	115.59	309.70	185.52	298.58	353.05	140.14	117.63
Major Exporters 3/	Jun	58.99	237.60	7.38	104.27	116.42	127.00	60.55
	Jul	61.67	237.60	7.38	104.27	116.42	127.50	62.73
Argentina	Jun	24.75	48.50	7.20	43.00	50.50	4.50	25.45
	Jul	24.75	48.50	7.20	43.00	50.50	5.00	24.95
Brazil	Jun	33.44	175.00	0.15	58.00	62.30	112.00	34.29
	Jul	36.11	175.00	0.15	58.00	62.30	112.00	36.96
Paraguay	Jun	0.43	11.00	0.02	3.10	3.30	7.70	0.45
	Jul	0.43	11.00	0.02	3.10	3.30	7.70	0.45
Major Importers 4/	Jun	49.11	24.89	147.60	138.76	171.76	0.43	49.40
	Jul	47.31	24.89	147.30	138.56	171.56	0.43	47.50
China	Jun	44.98	21.00	112.00	108.00	133.00	0.10	44.88
	Jul	43.48	21.00	112.00	108.00	133.00	0.10	43.38
European Union	Jun	1.88	2.95	14.30	15.30	16.82	0.30	2.01
	Jul	1.88	2.95	14.30	15.30	16.82	0.30	2.01
Southeast Asia 5/	Jun	1.20	0.42	11.00	5.91	11.31	0.02	1.30
	Jul	1.20	0.42	11.00	5.91	11.31	0.02	1.30
Mexico	Jun	0.84	0.27	7.00	7.00	7.09	0.01	1.01
	Jul	0.54	0.27	6.70	6.80	6.89	0.01	0.62

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	259.56	69.74	254.69	74.14	14.76
World Less China	13.36	181.15	69.71	177.54	72.71	13.97
United States	0.34	49.08	0.62	35.07	14.56	0.41
Total Foreign	13.96	210.48	69.12	219.62	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	277.31	76.91	270.97	80.15	17.86
World Less China	13.97	195.73	76.86	190.52	79.15	16.89
United States	0.41	51.98	0.66	36.85	15.79	0.41
Total Foreign	14.35	225.33	76.25	234.12	64.36	17.45
Major Exporters 3/	5.56	85.63	0.15	31.08	53.90	6.35
Argentina	2.44	32.84	0.09	3.50	29.10	2.77
Brazil	2.89	43.99	0.01	20.50	23.00	3.39
India	0.22	8.80	0.05	7.08	1.80	0.20
Major Importers 4/	2.30	22.99	42.86	63.86	1.04	3.24
European Union	0.87	11.85	18.80	29.54	0.70	1.28
Mexico	0.16	5.26	2.30	7.43	0.00	0.28
Southeast Asia 5/	1.16	3.98	20.13	23.39	0.34	1.53
China	0.79	81.58	0.05	80.45	1.00	0.97

2025/26 Proj.

World 2/	Jun	17.69	287.73	77.70	283.52	81.23	18.37
	Jul	17.86	288.58	78.45	284.36	81.96	18.57
World Less China	Jun	16.72	202.19	77.65	199.37	80.03	17.16
	Jul	16.89	203.04	78.40	200.21	80.76	17.36
United States	Jun	0.41	53.25	0.59	37.49	16.33	0.43
	Jul	0.41	54.30	0.59	37.90	16.96	0.43
Total Foreign	Jun	17.29	234.48	77.11	246.03	64.90	17.94
	Jul	17.45	234.28	77.86	246.46	65.00	18.14
Major Exporters 3/	Jun	6.32	87.40	0.07	32.75	54.60	6.44
	Jul	6.35	87.24	0.07	32.59	54.60	6.47
Argentina	Jun	2.74	33.54	0.01	3.60	30.00	2.69
	Jul	2.77	33.54	0.01	3.60	30.00	2.72
Brazil	Jun	3.39	44.78	0.01	21.50	23.20	3.47
	Jul	3.39	44.78	0.01	21.50	23.20	3.47
India	Jun	0.20	9.08	0.05	7.65	1.40	0.28
	Jul	0.20	8.92	0.05	7.49	1.40	0.28
Major Importers 4/	Jun	3.24	24.14	41.80	64.94	0.88	3.36
	Jul	3.24	23.98	42.05	65.03	0.88	3.36
European Union	Jun	1.28	12.09	17.10	28.84	0.60	1.02
	Jul	1.28	12.09	17.10	28.84	0.60	1.02
Mexico	Jun	0.28	5.53	2.40	7.88	0.00	0.34
	Jul	0.28	5.37	2.55	7.88	0.00	0.33
Southeast Asia 5/	Jun	1.53	4.60	20.50	24.51	0.28	1.85
	Jul	1.53	4.60	20.60	24.60	0.28	1.86
China	Jun	0.97	85.54	0.05	84.15	1.20	1.21
	Jul	0.97	85.54	0.05	84.15	1.20	1.21

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.