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

2023/24		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		101.88	396.36	178.28	331.19	383.57	177.81	115.14
World Less China		69.54	375.52	66.28	232.19	261.77	177.74	71.83
United States		7.19	113.27	0.57	62.20	65.44	46.27	9.32
Total Foreign		94.69	283.08	177.72	268.99	318.13	131.54	105.82
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/		115.14	424.20	178.17	354.51	410.45	183.47	123.58
World Less China		71.83	403.55	71.67	251.51	283.55	183.39	80.10
United States		9.32	118.84	0.74	66.13	68.88	51.03	8.98
Total Foreign		105.82	305.36	177.43	288.38	341.57	132.44	114.60
Major Exporters 3/		54.46	234.30	7.48	102.85	115.13	119.95	61.17
Argentina		24.05	50.90	6.80	42.60	50.40	7.30	24.05
Brazil		29.76	169.00	0.65	57.00	61.10	102.10	36.21
Paraguay		0.29	10.20	0.02	3.10	3.28	6.80	0.43
Major Importers 4/		46.20	24.56	140.96	132.28	163.91	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	10.16	5.10	10.22	0.01	1.20
Mexico		0.62	0.27	6.40	6.65	6.74	0.01	0.54
2025/26 Proj.								
World 2/	Aug	125.19	426.39	185.86	367.71	425.10	187.44	124.90
	Sep	123.58	425.87	186.21	366.63	423.89	187.78	123.99
World Less China	Aug	81.71	405.39	73.86	259.71	292.10	187.34	81.52
	Sep	80.10	404.87	74.21	258.63	290.89	187.68	80.61
United States	Aug	8.99	116.82	0.54	69.13	72.05	46.40	7.89
	Sep	8.98	117.05	0.54	69.54	72.54	45.86	8.17
Total Foreign	Aug	116.20	309.58	185.32	298.58	353.05	141.03	117.01
	Sep	114.60	308.82	185.67	297.09	351.35	141.92	115.82
Major Exporters 3/	Aug	62.27	237.60	7.38	104.27	116.42	128.40	62.43
	Sep	61.17	237.60	7.58	103.67	115.82	128.60	61.93
Argentina	Aug	25.25	48.50	7.20	43.00	50.50	5.80	24.65
	Sep	24.05	48.50	7.20	42.40	49.90	6.00	23.85
Brazil	Aug	36.11	175.00	0.15	58.00	62.30	112.00	36.96
	Sep	36.21	175.00	0.35	58.00	62.30	112.00	37.26
Paraguay	Aug	0.43	11.00	0.02	3.10	3.30	7.70	0.45
	Sep	0.43	11.00	0.02	3.10	3.30	7.70	0.45
Major Importers 4/	Aug	47.31	24.86	147.10	138.56	171.56	0.43	47.28
	Sep	47.31	24.69	147.20	138.56	171.56	0.43	47.20
China	Aug	43.48	21.00	112.00	108.00	133.00	0.10	43.38
	Sep	43.48	21.00	112.00	108.00	133.00	0.10	43.38
European Union	Aug	1.88	2.93	14.20	15.30	16.82	0.30	1.89
	Sep	1.88	2.77	14.30	15.30	16.82	0.30	1.83
Southeast Asia 5/	Aug	1.20	0.42	10.90	5.91	11.31	0.02	1.20
	Sep	1.20	0.42	10.90	5.91	11.31	0.02	1.20
Mexico	Aug	0.54	0.27	6.70	6.80	6.89	0.01	0.62
	Sep	0.54	0.25	6.70	6.80	6.89	0.01	0.60

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.

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

2023/24		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		14.05	260.00	69.88	254.96	74.15	14.83
World Less China		13.12	181.59	69.85	177.81	72.71	14.03
United States		0.34	49.08	0.62	35.07	14.56	0.41
Total Foreign		13.72	210.91	69.26	219.89	59.58	14.41
Major Exporters 3/		6.31	79.43	0.05	30.58	49.58	5.64
Argentina		2.30	28.54	0.00	3.50	24.89	2.44
Brazil		3.82	41.86	0.02	20.00	22.72	2.97
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/		14.83	278.63	77.31	271.48	81.40	17.88
World Less China		14.03	197.05	77.26	191.03	80.40	16.91
United States		0.41	52.54	0.69	36.81	16.42	0.41
Total Foreign		14.41	226.09	76.62	234.67	64.98	17.47
Major Exporters 3/		5.64	85.92	0.26	31.08	54.25	6.49
Argentina		2.44	33.23	0.21	3.50	29.20	3.18
Brazil		2.97	43.89	0.01	20.50	23.25	3.12
India		0.22	8.80	0.05	7.08	1.80	0.20
Major Importers 4/		2.30	22.99	43.76	64.77	1.06	3.21
European Union		0.87	11.85	19.90	30.64	0.70	1.28
Mexico		0.16	5.26	2.30	7.43	0.00	0.28
Southeast Asia 5/		1.16	3.98	19.93	23.20	0.36	1.50
China		0.79	81.58	0.05	80.45	1.00	0.97
2025/26 Proj.							
World 2/	Aug	17.33	288.58	78.55	284.35	82.04	18.07
	Sep	17.88	287.74	78.58	283.88	82.17	18.15
World Less China	Aug	16.36	203.04	78.50	200.20	80.84	16.86
	Sep	16.91	202.20	78.53	199.73	80.97	16.95
United States	Aug	0.41	54.30	0.59	37.90	16.96	0.43
	Sep	0.41	54.64	0.61	37.81	17.42	0.43
Total Foreign	Aug	16.93	234.28	77.96	246.45	65.08	17.64
	Sep	17.47	233.10	77.97	246.07	64.75	17.72
Major Exporters 3/	Aug	5.89	87.24	0.07	32.59	54.70	5.91
	Sep	6.49	86.05	0.07	32.45	54.20	5.96
Argentina	Aug	2.81	33.54	0.01	3.60	30.10	2.66
	Sep	3.18	33.07	0.01	3.60	30.10	2.56
Brazil	Aug	2.89	44.78	0.01	21.50	23.20	2.97
	Sep	3.12	44.78	0.01	21.50	23.20	3.20
India	Aug	0.20	8.92	0.05	7.49	1.40	0.28
	Sep	0.20	8.20	0.05	7.35	0.90	0.20
Major Importers 4/	Aug	3.28	23.98	42.15	65.13	0.88	3.40
	Sep	3.21	23.98	42.50	65.53	0.88	3.28
European Union	Aug	1.28	12.09	17.10	28.84	0.60	1.02
	Sep	1.28	12.09	17.55	29.24	0.60	1.07
Mexico	Aug	0.28	5.37	2.55	7.88	0.00	0.33
	Sep	0.28	5.37	2.55	7.88	0.00	0.33
Southeast Asia 5/	Aug	1.57	4.60	20.70	24.70	0.28	1.90
	Sep	1.50	4.60	20.60	24.70	0.28	1.73
China	Aug	0.97	85.54	0.05	84.15	1.20	1.21
	Sep	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.