

WASDE - 665 - 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/	101.86	396.36	178.28	331.19	383.55	177.83	115.12
World Less China	69.52	375.52	66.28	232.19	261.75	177.76	71.81
United States	7.19	113.27	0.57	62.20	65.44	46.27	9.32
Total Foreign	94.67	283.09	177.72	268.99	318.11	131.57	105.80
Major Exporters 3/	54.26	217.00	8.67	94.14	105.49	120.02	54.43
Argentina	17.00	48.21	7.79	36.58	43.83	5.11	24.05
Brazil	36.80	154.50	0.87	54.41	58.26	104.19	29.72
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/	115.12	427.14	179.14	357.79	413.04	185.02	123.34
World Less China	71.81	406.49	71.14	254.29	285.64	184.94	78.85
United States	9.32	119.05	0.74	66.54	69.46	51.03	8.61
Total Foreign	105.80	308.09	178.40	291.25	343.58	133.99	114.73
Major Exporters 3/	54.43	237.01	7.09	104.46	116.13	121.56	60.82
Argentina	24.05	51.11	6.32	43.21	50.51	7.87	23.10
Brazil	29.72	171.50	0.73	58.00	62.00	103.14	36.81
Paraguay	0.29	10.20	0.02	3.10	3.28	6.80	0.43
Major Importers 4/	46.20	24.58	142.28	133.04	164.65	0.45	47.97
China	43.31	20.65	108.00	103.50	127.40	0.07	44.49
European Union	1.28	2.93	14.60	15.40	16.92	0.35	1.54
Southeast Asia 5/	0.83	0.45	10.04	5.00	10.11	0.01	1.19
Mexico	0.62	0.28	6.40	6.65	6.74	0.01	0.55

2025/26 Proj.

World 2/	Sep	123.58	425.87	186.21	366.63	423.89	187.78	123.99
	Nov	123.34	421.75	186.41	364.98	421.54	187.97	121.99
World Less China	Sep	80.10	404.87	74.21	258.63	290.89	187.68	80.61
	Nov	78.85	400.75	74.41	256.98	288.54	187.87	77.60
United States	Sep	8.98	117.05	0.54	69.54	72.54	45.86	8.17
	Nov	8.61	115.75	0.54	69.54	72.53	44.50	7.89
Total Foreign	Sep	114.60	308.82	185.67	297.09	351.35	141.92	115.82
	Nov	114.73	306.00	185.87	295.44	349.01	143.47	114.11
Major Exporters 3/	Sep	61.17	237.60	7.58	103.67	115.82	128.60	61.93
	Nov	60.82	237.60	8.08	103.27	115.12	131.35	60.03
Argentina	Sep	24.05	48.50	7.20	42.40	49.90	6.00	23.85
	Nov	23.10	48.50	7.70	41.00	48.20	8.25	22.85
Brazil	Sep	36.21	175.00	0.35	58.00	62.30	112.00	37.26
	Nov	36.81	175.00	0.35	59.00	63.30	112.50	36.36
Paraguay	Sep	0.43	11.00	0.02	3.10	3.30	7.70	0.45
	Nov	0.43	11.00	0.02	3.10	3.30	7.70	0.45
Major Importers 4/	Sep	47.31	24.69	147.20	138.56	171.56	0.43	47.20
	Nov	47.97	24.73	147.00	138.36	171.36	0.43	47.91
China	Sep	43.48	21.00	112.00	108.00	133.00	0.10	43.38
	Nov	44.49	21.00	112.00	108.00	133.00	0.10	44.39
European Union	Sep	1.88	2.77	14.30	15.30	16.82	0.30	1.83
	Nov	1.54	2.79	14.30	15.30	16.82	0.30	1.51
Southeast Asia 5/	Sep	1.20	0.42	10.90	5.91	11.31	0.02	1.20
	Nov	1.19	0.42	10.70	5.71	11.11	0.02	1.18
Mexico	Sep	0.54	0.25	6.70	6.80	6.89	0.01	0.60
	Nov	0.55	0.28	6.70	6.80	6.89	0.01	0.63

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/	14.06	260.00	69.77	254.91	74.15	14.77
World Less China	13.12	181.59	69.74	177.76	72.71	13.97
United States	0.34	49.08	0.62	35.07	14.56	0.41
Total Foreign	13.72	210.91	69.15	219.84	59.58	14.36
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/	14.77	281.22	77.70	272.74	82.27	18.68
World Less China	13.97	199.25	77.66	191.89	81.25	17.74
United States	0.41	52.90	0.69	36.99	16.60	0.41
Total Foreign	14.36	228.32	77.01	235.75	65.67	18.27
Major Exporters 3/	5.64	87.16	0.33	31.00	54.97	7.17
Argentina	2.44	33.70	0.28	3.50	29.78	3.15
Brazil	2.97	44.66	0.01	20.50	23.39	3.75
India	0.22	8.80	0.05	7.00	1.80	0.27
Major Importers 4/	2.30	23.19	44.60	65.52	1.01	3.56
European Union	0.87	12.17	20.50	31.24	0.65	1.65
Mexico	0.16	5.26	2.30	7.43	0.00	0.28
Southeast Asia 5/	1.16	3.90	20.18	23.37	0.36	1.51
China	0.79	81.97	0.05	80.85	1.02	0.94

2025/26 Proj.

World 2/	Sep	17.88	287.74	78.58	283.88	82.17	18.15
	Nov	18.68	286.42	77.96	283.24	81.55	18.27
World Less China	Sep	16.91	202.20	78.53	199.73	80.97	16.95
	Nov	17.74	200.88	77.91	199.09	80.35	17.09
United States	Sep	0.41	54.64	0.61	37.81	17.42	0.43
	Nov	0.41	54.64	0.61	37.81	17.42	0.43
Total Foreign	Sep	17.47	233.10	77.97	246.07	64.75	17.72
	Nov	18.27	231.78	77.35	245.43	64.13	17.84
Major Exporters 3/	Sep	6.49	86.05	0.07	32.45	54.20	5.96
	Nov	7.17	84.77	0.27	32.08	53.60	6.53
Argentina	Sep	3.18	33.07	0.01	3.60	30.10	2.56
	Nov	3.15	31.98	0.01	3.60	29.00	2.54
Brazil	Sep	3.12	44.78	0.01	21.50	23.20	3.20
	Nov	3.75	45.55	0.01	21.50	24.00	3.81
India	Sep	0.20	8.20	0.05	7.35	0.90	0.20
	Nov	0.27	7.24	0.25	6.98	0.60	0.19
Major Importers 4/	Sep	3.21	23.98	42.50	65.53	0.88	3.28
	Nov	3.56	23.82	42.45	65.93	0.88	3.02
European Union	Sep	1.28	12.09	17.55	29.24	0.60	1.07
	Nov	1.65	12.09	17.55	29.84	0.60	0.84
Mexico	Sep	0.28	5.37	2.55	7.88	0.00	0.33
	Nov	0.28	5.37	2.55	7.88	0.00	0.33
Southeast Asia 5/	Sep	1.50	4.60	20.60	24.70	0.28	1.73
	Nov	1.51	4.45	20.55	24.50	0.28	1.73
China	Sep	0.97	85.54	0.05	84.15	1.20	1.21
	Nov	0.94	85.54	0.05	84.15	1.20	1.18

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.