

WASDE - 666 - 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	396.36	178.41	331.17	383.65	177.84	115.07
World Less China	69.44	375.52	66.41	232.17	261.85	177.77	71.76
United States	7.19	113.27	0.57	62.20	65.44	46.27	9.32
Total Foreign	94.59	283.09	177.85	268.98	318.20	131.57	105.75
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/	115.07	427.15	179.00	358.20	413.18	184.81	123.24
World Less China	71.76	406.50	71.00	254.70	285.78	184.74	78.75
United States	9.32	119.05	0.79	66.55	69.32	51.23	8.61
Total Foreign	105.75	308.11	178.21	291.65	343.86	133.58	114.62
Major Exporters 3/	54.43	237.01	7.07	104.82	116.42	121.37	60.72
Argentina	24.05	51.11	6.32	43.22	50.52	7.87	23.09
Brazil	29.72	171.50	0.73	58.00	62.00	103.14	36.81
Paraguay	0.29	10.20	0.01	3.45	3.55	6.60	0.34
Major Importers 4/	46.20	24.58	142.34	133.01	164.62	0.43	48.07
China	43.31	20.65	108.00	103.50	127.40	0.07	44.49
European Union	1.28	2.93	14.64	15.40	16.92	0.33	1.60
Southeast Asia 5/	0.83	0.45	10.02	4.98	10.09	0.01	1.19
Mexico	0.62	0.28	6.43	6.65	6.74	0.01	0.58

2025/26 Proj.

World 2/	Nov	123.34	421.75	186.41	364.98	421.54	187.97	121.99
	Dec	123.24	422.54	186.14	365.24	421.85	187.70	122.37
World Less China	Nov	78.85	400.75	74.41	256.98	288.54	187.87	77.60
	Dec	78.75	401.54	74.14	257.24	288.85	187.60	77.98
United States	Nov	8.61	115.75	0.54	69.54	72.53	44.50	7.89
	Dec	8.61	115.75	0.54	69.54	72.53	44.50	7.89
Total Foreign	Nov	114.73	306.00	185.87	295.44	349.01	143.47	114.11
	Dec	114.62	306.79	185.60	295.71	349.32	143.20	114.49
Major Exporters 3/	Nov	60.82	237.60	8.08	103.27	115.12	131.35	60.03
	Dec	60.72	237.60	8.23	103.27	115.05	131.35	60.16
Argentina	Nov	23.10	48.50	7.70	41.00	48.20	8.25	22.85
	Dec	23.09	48.50	7.70	41.00	48.20	8.25	22.84
Brazil	Nov	36.81	175.00	0.35	59.00	63.30	112.50	36.36
	Dec	36.81	175.00	0.50	59.00	63.30	112.50	36.51
Paraguay	Nov	0.43	11.00	0.02	3.10	3.30	7.70	0.45
	Dec	0.34	11.00	0.02	3.10	3.23	7.70	0.44
Major Importers 4/	Nov	47.97	24.73	147.00	138.36	171.36	0.43	47.91
	Dec	48.07	24.73	146.80	138.16	171.16	0.43	48.01
China	Nov	44.49	21.00	112.00	108.00	133.00	0.10	44.39
	Dec	44.49	21.00	112.00	108.00	133.00	0.10	44.39
European Union	Nov	1.54	2.79	14.30	15.30	16.82	0.30	1.51
	Dec	1.60	2.79	14.30	15.30	16.82	0.30	1.57
Southeast Asia 5/	Nov	1.19	0.42	10.70	5.71	11.11	0.02	1.18
	Dec	1.19	0.42	10.70	5.71	11.11	0.02	1.19
Mexico	Nov	0.55	0.28	6.70	6.80	6.89	0.01	0.63
	Dec	0.58	0.28	6.70	6.80	6.89	0.01	0.67

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/	14.15	259.99	69.59	254.90	74.15	14.68
World Less China	13.21	181.58	69.56	177.75	72.71	13.88
United States	0.34	49.08	0.62	35.07	14.56	0.41
Total Foreign	13.82	210.90	68.96	219.83	59.58	14.27
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/	1.64	21.78	38.39	58.58	0.87	2.35
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/	0.98	3.39	18.10	21.04	0.22	1.21
China	0.94	78.41	0.03	77.15	1.43	0.79

2024/25 Est.

World 2/	14.68	281.13	78.36	272.81	82.49	18.86
World Less China	13.88	199.16	78.31	191.96	81.47	17.91
United States	0.41	52.90	0.69	36.99	16.60	0.41
Total Foreign	14.27	228.23	77.67	235.82	65.89	18.45
Major Exporters 3/	5.64	86.77	0.29	30.80	54.95	6.96
Argentina	2.44	33.71	0.28	3.50	29.78	3.15
Brazil	2.97	44.27	0.01	20.30	23.39	3.55
India	0.22	8.80	0.01	7.00	1.78	0.25
Major Importers 4/	2.35	23.17	44.62	65.40	1.01	3.72
European Union	0.87	12.17	20.61	31.24	0.65	1.75
Mexico	0.16	5.26	2.35	7.45	0.00	0.31
Southeast Asia 5/	1.21	3.88	20.04	23.23	0.36	1.55
China	0.79	81.97	0.05	80.85	1.02	0.94

2025/26 Proj.

World 2/	Nov	18.68	286.42	77.96	283.24	81.55	18.27
	Dec	18.86	286.64	78.30	283.08	81.89	18.82
World Less China	Nov	17.74	200.88	77.91	199.09	80.35	17.09
	Dec	17.91	201.10	78.25	198.93	80.69	17.65
United States	Nov	0.41	54.64	0.61	37.81	17.42	0.43
	Dec	0.41	54.64	0.61	37.81	17.42	0.43
Total Foreign	Nov	18.27	231.78	77.35	245.43	64.13	17.84
	Dec	18.45	232.00	77.69	245.28	64.47	18.39
Major Exporters 3/	Nov	7.17	84.77	0.27	32.08	53.60	6.53
	Dec	6.96	84.95	0.43	31.88	53.75	6.71
Argentina	Nov	3.15	31.98	0.01	3.60	29.00	2.54
	Dec	3.15	31.98	0.17	3.60	29.00	2.70
Brazil	Nov	3.75	45.55	0.01	21.50	24.00	3.81
	Dec	3.55	45.55	0.01	21.30	24.00	3.81
India	Nov	0.27	7.24	0.25	6.98	0.60	0.19
	Dec	0.25	7.42	0.25	6.98	0.75	0.20
Major Importers 4/	Nov	3.56	23.82	42.45	65.93	0.88	3.02
	Dec	3.72	23.67	42.15	65.64	0.88	3.03
European Union	Nov	1.65	12.09	17.55	29.84	0.60	0.84
	Dec	1.75	12.09	17.55	29.94	0.60	0.85
Mexico	Nov	0.28	5.37	2.55	7.88	0.00	0.33
	Dec	0.31	5.37	2.55	7.90	0.00	0.33
Southeast Asia 5/	Nov	1.51	4.45	20.55	24.50	0.28	1.73
	Dec	1.55	4.45	20.35	24.34	0.28	1.73
China	Nov	0.94	85.54	0.05	84.15	1.20	1.18
	Dec	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.