

WASDE - 667 - 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	396.35	178.42	331.16	383.64	177.84	115.08
World Less China	69.44	375.51	66.42	232.16	261.84	177.77	71.77
United States	7.19	113.27	0.57	62.20	65.44	46.27	9.32
Total Foreign	94.59	283.08	177.85	268.97	318.19	131.57	105.76
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	144.12	126.74	157.15	0.35	46.21
China	32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union	1.26	2.81	13.47	14.50	16.00	0.25	1.29
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/	115.08	427.15	179.37	358.69	413.51	184.70	123.40
World Less China	71.77	406.50	71.37	255.19	286.11	184.63	78.91
United States	9.32	119.05	0.79	66.55	69.09	51.23	8.84
Total Foreign	105.76	308.11	178.58	292.14	344.42	133.47	114.56
Major Exporters 3/	54.43	237.01	7.07	104.97	116.57	121.27	60.67
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	3.60	3.70	6.50	0.29
Major Importers 4/	46.21	24.58	142.58	133.17	164.86	0.42	48.09
China	43.31	20.65	108.00	103.50	127.40	0.07	44.49
European Union	1.29	2.93	14.71	15.40	17.00	0.33	1.60
Southeast Asia 5/	0.83	0.45	10.19	5.14	10.25	0.01	1.21
Mexico	0.62	0.28	6.43	6.65	6.74	0.00	0.59

2025/26 Proj.

World 2/	Dec	123.24	422.54	186.14	365.24	421.85	187.70	122.37
	Jan	123.40	425.68	186.04	366.43	423.14	187.57	124.41
World Less China	Dec	78.75	401.54	74.14	257.24	288.85	187.60	77.98
	Jan	78.91	404.78	74.04	258.43	290.24	187.47	80.02
United States	Dec	8.61	115.75	0.54	69.54	72.53	44.50	7.89
	Jan	8.84	115.99	0.54	69.94	72.99	42.86	9.52
Total Foreign	Dec	114.62	306.79	185.60	295.71	349.32	143.20	114.49
	Jan	114.56	309.69	185.50	296.49	350.15	144.70	114.89
Major Exporters 3/	Dec	60.72	237.60	8.23	103.27	115.05	131.35	60.16
	Jan	60.67	240.60	8.23	104.27	116.15	132.85	60.51
Argentina	Dec	23.09	48.50	7.70	41.00	48.20	8.25	22.84
	Jan	23.09	48.50	7.70	41.00	48.20	8.25	22.84
Brazil	Dec	36.81	175.00	0.50	59.00	63.30	112.50	36.51
	Jan	36.81	178.00	0.50	60.00	64.40	114.00	36.91
Paraguay	Dec	0.34	11.00	0.02	3.10	3.23	7.70	0.44
	Jan	0.29	11.00	0.02	3.10	3.23	7.70	0.39
Major Importers 4/	Dec	48.07	24.73	146.80	138.16	171.16	0.43	48.01
	Jan	48.09	24.63	146.60	137.86	170.81	0.43	48.08
China	Dec	44.49	21.00	112.00	108.00	133.00	0.10	44.39
	Jan	44.49	20.90	112.00	108.00	132.90	0.10	44.39
European Union	Dec	1.60	2.79	14.30	15.30	16.82	0.30	1.57
	Jan	1.60	2.79	14.00	15.00	16.52	0.30	1.57
Southeast Asia 5/	Dec	1.19	0.42	10.70	5.71	11.11	0.02	1.19
	Jan	1.21	0.42	10.80	5.71	11.16	0.02	1.25
Mexico	Dec	0.58	0.28	6.70	6.80	6.89	0.01	0.67
	Jan	0.59	0.28	6.70	6.80	6.89	0.01	0.68

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.

WASDE - 667 - 29

**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	259.98	69.59	254.89	74.14	14.69
World Less China	13.21	181.57	69.56	177.74	72.71	13.89
United States	0.34	49.08	0.62	35.07	14.56	0.41
Total Foreign	13.82	210.90	68.97	219.82	59.58	14.28
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	38.40	58.58	0.87	2.36
European Union	0.47	11.46	16.54	26.94	0.65	0.88
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/	14.69	281.63	78.24	273.14	82.62	18.80
World Less China	13.89	199.66	78.20	192.29	81.60	17.86
United States	0.41	53.02	0.73	37.23	16.57	0.36
Total Foreign	14.28	228.61	77.51	235.91	66.05	18.44
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/	2.36	23.29	44.42	65.40	1.02	3.64
European Union	0.88	12.17	20.61	31.24	0.65	1.76
Mexico	0.16	5.26	2.35	7.45	0.00	0.31
Southeast Asia 5/	1.21	4.01	19.84	23.23	0.37	1.46
China	0.79	81.97	0.05	80.85	1.02	0.94

2025/26 Proj.

World 2/	Dec	18.86	286.64	78.30	283.08	81.89	18.82
	Jan	18.80	287.71	79.14	283.93	82.77	18.95
World Less China	Dec	17.91	201.10	78.25	198.93	80.69	17.65
	Jan	17.86	202.18	79.09	199.78	81.57	17.77
United States	Dec	0.41	54.64	0.61	37.81	17.42	0.43
	Jan	0.36	55.11	0.66	38.12	17.60	0.41
Total Foreign	Dec	18.45	232.00	77.69	245.28	64.47	18.39
	Jan	18.44	232.60	78.48	245.81	65.17	18.54
Major Exporters 3/	Dec	6.96	84.95	0.43	31.88	53.75	6.71
	Jan	6.96	85.72	0.43	31.88	54.45	6.78
Argentina	Dec	3.15	31.98	0.17	3.60	29.00	2.70
	Jan	3.15	31.98	0.17	3.60	29.00	2.70
Brazil	Dec	3.55	45.55	0.01	21.30	24.00	3.81
	Jan	3.55	46.32	0.01	21.30	24.70	3.88
India	Dec	0.25	7.42	0.25	6.98	0.75	0.20
	Jan	0.25	7.42	0.25	6.98	0.75	0.20
Major Importers 4/	Dec	3.72	23.67	42.15	65.64	0.88	3.03
	Jan	3.64	23.44	43.05	66.14	0.88	3.11
European Union	Dec	1.75	12.09	17.55	29.94	0.60	0.85
	Jan	1.76	11.85	18.45	30.44	0.60	1.02
Mexico	Dec	0.31	5.37	2.55	7.90	0.00	0.33
	Jan	0.31	5.37	2.55	7.90	0.00	0.33
Southeast Asia 5/	Dec	1.55	4.45	20.35	24.34	0.28	1.73
	Jan	1.46	4.45	20.35	24.34	0.28	1.65
China	Dec	0.94	85.54	0.05	84.15	1.20	1.18
	Jan	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.