

WASDE - 668 - 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	179.49	359.22	413.74	184.33	123.66
World Less China	71.77	406.50	71.49	255.72	286.34	184.26	79.17
United States	9.32	119.05	0.79	66.55	69.09	51.23	8.84
Total Foreign	105.76	308.11	178.70	292.68	344.65	133.10	114.82
Major Exporters 3/	54.43	237.01	7.07	105.14	116.44	121.12	60.94
Argentina	24.05	51.11	6.32	43.24	50.24	7.87	23.37
Brazil	29.72	171.50	0.73	58.00	62.00	103.14	36.81
Paraguay	0.29	10.20	0.00	3.70	3.80	6.41	0.29
Major Importers 4/	46.21	24.58	142.70	133.31	165.00	0.42	48.07
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	10.32	5.28	10.39	0.01	1.19
Mexico	0.62	0.28	6.43	6.65	6.74	0.00	0.59

2025/26 Proj.

World 2/	Jan	123.40	425.68	186.04	366.43	423.14	187.57	124.41
	Feb	123.66	428.18	185.99	368.03	424.74	187.57	125.51
World Less China	Jan	78.91	404.78	74.04	258.43	290.24	187.47	80.02
	Feb	79.17	407.28	73.99	260.03	291.84	187.47	81.13
United States	Jan	8.84	115.99	0.54	69.94	72.99	42.86	9.52
	Feb	8.84	115.99	0.54	69.94	72.99	42.86	9.52
Total Foreign	Jan	114.56	309.69	185.50	296.49	350.15	144.70	114.89
	Feb	114.82	312.19	185.45	298.09	351.75	144.70	116.00
Major Exporters 3/	Jan	60.67	240.60	8.23	104.27	116.15	132.85	60.51
	Feb	60.94	243.10	8.03	105.77	117.65	132.85	61.58
Argentina	Jan	23.09	48.50	7.70	41.00	48.20	8.25	22.84
	Feb	23.37	48.50	7.50	41.00	48.20	8.25	22.92
Brazil	Jan	36.81	178.00	0.50	60.00	64.40	114.00	36.91
	Feb	36.81	180.00	0.50	61.00	65.40	114.00	37.91
Paraguay	Jan	0.29	11.00	0.02	3.10	3.23	7.70	0.39
	Feb	0.29	11.50	0.02	3.60	3.73	7.70	0.38
Major Importers 4/	Jan	48.09	24.63	146.60	137.86	170.81	0.43	48.08
	Feb	48.07	24.63	146.75	137.96	170.91	0.43	48.12
China	Jan	44.49	20.90	112.00	108.00	132.90	0.10	44.39
	Feb	44.49	20.90	112.00	108.00	132.90	0.10	44.39
European Union	Jan	1.60	2.79	14.00	15.00	16.52	0.30	1.57
	Feb	1.60	2.79	14.00	15.00	16.52	0.30	1.57
Southeast Asia 5/	Jan	1.21	0.42	10.80	5.71	11.16	0.02	1.25
	Feb	1.19	0.42	10.95	5.81	11.26	0.02	1.29
Mexico	Jan	0.59	0.28	6.70	6.80	6.89	0.01	0.68
	Feb	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.

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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/	14.14	259.98	69.58	254.90	74.14	14.65
World Less China	13.20	181.57	69.55	177.75	72.71	13.86
United States	0.34	49.08	0.62	35.07	14.56	0.41
Total Foreign	13.81	210.90	68.96	219.83	59.58	14.24
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/	14.65	281.94	78.19	273.24	82.81	18.73
World Less China	13.86	199.97	78.15	192.39	81.79	17.79
United States	0.41	53.02	0.73	37.23	16.57	0.36
Total Foreign	14.24	228.92	77.46	236.01	66.24	18.37
Major Exporters 3/	5.64	86.79	0.29	30.80	54.95	6.97
Argentina	2.44	33.72	0.28	3.50	29.78	3.17
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	44.07	65.13	1.05	3.54
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	19.49	22.96	0.40	1.36
China	0.79	81.97	0.05	80.85	1.02	0.94

2025/26 Proj.

World 2/	Jan	18.80	287.71	79.14	283.93	82.77	18.95
	Feb	18.73	288.94	80.41	284.58	83.99	19.51
World Less China	Jan	17.86	202.18	79.09	199.78	81.57	17.77
	Feb	17.79	203.41	80.31	200.43	82.79	18.28
United States	Jan	0.36	55.11	0.66	38.12	17.60	0.41
	Feb	0.36	55.11	0.66	38.12	17.60	0.41
Total Foreign	Jan	18.44	232.60	78.48	245.81	65.17	18.54
	Feb	18.37	233.83	79.75	246.46	66.39	19.10
Major Exporters 3/	Jan	6.96	85.72	0.43	31.88	54.45	6.78
	Feb	6.97	86.49	0.43	31.78	55.35	6.77
Argentina	Jan	3.15	31.98	0.17	3.60	29.00	2.70
	Feb	3.17	31.98	0.17	3.60	29.00	2.72
Brazil	Jan	3.55	46.32	0.01	21.30	24.70	3.88
	Feb	3.55	47.09	0.01	21.30	25.50	3.86
India	Jan	0.25	7.42	0.25	6.98	0.75	0.20
	Feb	0.25	7.42	0.25	6.88	0.85	0.20
Major Importers 4/	Jan	3.64	23.44	43.05	66.14	0.88	3.11
	Feb	3.54	23.51	44.05	66.64	0.88	3.58
European Union	Jan	1.76	11.85	18.45	30.44	0.60	1.02
	Feb	1.76	11.85	19.45	30.94	0.60	1.52
Mexico	Jan	0.31	5.37	2.55	7.90	0.00	0.33
	Feb	0.31	5.37	2.55	7.90	0.00	0.33
Southeast Asia 5/	Jan	1.46	4.45	20.35	24.34	0.28	1.65
	Feb	1.36	4.53	20.35	24.34	0.28	1.62
China	Jan	0.94	85.54	0.05	84.15	1.20	1.18
	Feb	0.94	85.54	0.10	84.15	1.20	1.23

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.