

## WASDE - 670 - 28

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

<b>2023/24</b>		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		101.82	396.40	178.54	331.25	383.87	177.76	115.13
World Less China		69.48	375.56	66.54	232.25	262.07	177.69	71.81
United States		7.19	113.27	0.57	62.20	65.44	46.27	9.32
Total Foreign		94.63	283.13	177.97	269.05	318.43	131.50	105.81
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/		35.02	24.57	144.20	126.74	157.23	0.35	46.22
China		32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union		1.26	2.81	13.55	14.50	16.07	0.25	1.30
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	0.61
<b>2024/25 Est.</b>								
World 2/		115.13	428.15	179.19	359.25	413.46	184.21	124.81
World Less China		71.81	407.50	71.19	255.75	286.06	184.13	80.32
United States		9.32	119.05	0.79	66.55	69.09	51.23	8.84
Total Foreign		105.81	309.11	178.40	292.70	344.37	132.98	115.97
Major Exporters 3/		54.46	238.01	7.07	105.30	116.40	121.12	62.02
Argentina		24.05	51.11	6.32	43.24	50.04	7.87	23.57
Brazil		29.76	172.50	0.73	58.16	62.16	103.14	37.69
Paraguay		0.29	10.20	0.00	3.70	3.80	6.41	0.29
Major Importers 4/		46.22	24.54	142.49	133.17	164.83	0.42	48.00
China		43.31	20.65	108.00	103.50	127.40	0.07	44.49
European Union		1.30	2.91	14.71	15.40	17.02	0.33	1.57
Southeast Asia 5/		0.83	0.45	10.10	5.11	10.18	0.01	1.18
Mexico		0.61	0.28	6.43	6.65	6.74	0.00	0.59
<b>2025/26 Proj.</b>								
World 2/	Mar	123.84	427.18	185.61	367.96	424.16	187.17	125.31
	Apr	124.81	427.41	185.63	369.35	425.88	187.17	124.79
World Less China	Mar	79.35	406.28	73.61	259.96	291.26	187.07	80.92
	Apr	80.32	406.51	73.63	261.35	292.98	187.07	80.40
United States	Mar	8.84	115.99	0.68	70.08	73.13	42.86	9.52
	Apr	8.84	115.99	0.68	71.03	74.07	41.91	9.52
Total Foreign	Mar	115.00	311.19	184.93	297.88	351.03	144.30	115.79
	Apr	115.97	311.42	184.95	298.32	351.80	145.26	115.27
Major Exporters 3/	Mar	61.14	242.60	8.03	105.77	117.35	132.85	61.58
	Apr	62.02	242.60	8.23	106.27	117.85	133.90	61.11
Argentina	Mar	23.57	48.00	7.50	41.00	47.90	8.25	22.92
	Apr	23.57	48.00	7.30	41.00	47.90	8.25	22.72
Brazil	Mar	36.81	180.00	0.50	61.00	65.40	114.00	37.91
	Apr	37.69	180.00	0.90	61.50	65.90	115.00	37.69
Paraguay	Mar	0.29	11.50	0.02	3.60	3.73	7.70	0.38
	Apr	0.29	12.00	0.02	3.60	3.73	8.20	0.38
Major Importers 4/	Mar	48.06	24.63	146.74	137.95	170.90	0.43	48.11
	Apr	48.00	24.71	146.74	138.00	171.00	0.43	48.02
China	Mar	44.49	20.90	112.00	108.00	132.90	0.10	44.39
	Apr	44.49	20.90	112.00	108.00	132.90	0.10	44.39
European Union	Mar	1.60	2.79	14.00	15.00	16.52	0.30	1.57
	Apr	1.57	2.85	14.00	15.00	16.57	0.30	1.55
Southeast Asia 5/	Mar	1.18	0.42	10.94	5.80	11.24	0.02	1.27
	Apr	1.18	0.42	10.94	5.80	11.24	0.02	1.28
Mexico	Mar	0.59	0.28	6.70	6.80	6.89	0.01	0.68
	Apr	0.59	0.31	6.70	6.85	6.95	0.01	0.64

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 - 670 - 29

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

<b>2023/24</b>	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	14.19	260.04	69.61	255.07	74.14	14.62
World Less China	13.25	181.63	69.57	177.92	72.71	13.83
United States	0.34	49.08	0.62	35.07	14.56	0.41
Total Foreign	13.85	210.96	68.98	220.00	59.58	14.21
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/	1.68	21.78	38.42	58.68	0.87	2.32
European Union	0.51	11.46	16.56	27.04	0.65	0.84
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/	14.62	282.05	77.72	272.89	83.07	18.44
World Less China	13.83	200.08	77.67	192.04	82.05	17.49
United States	0.41	53.02	0.73	37.23	16.57	0.36
Total Foreign	14.21	229.03	76.98	235.66	66.50	18.08
Major Exporters 3/	5.64	86.91	0.29	31.03	54.95	6.86
Argentina	2.44	33.72	0.28	3.53	29.78	3.14
Brazil	2.97	44.38	0.01	20.50	23.39	3.47
India	0.22	8.80	0.01	7.00	1.78	0.25
Major Importers 4/	2.32	23.31	44.01	65.10	1.05	3.48
European Union	0.84	12.17	20.61	31.24	0.65	1.72
Mexico	0.16	5.26	2.35	7.45	0.00	0.31
Southeast Asia 5/	1.21	3.99	19.44	22.91	0.40	1.33
China	0.79	81.97	0.05	80.85	1.02	0.94

**2025/26 Proj.**

World 2/	Mar	18.59	289.07	80.40	284.74	83.99	19.33
	Apr	18.44	290.14	80.46	285.65	84.06	19.32
World Less China	Mar	17.64	203.54	80.30	200.59	82.79	18.10
	Apr	17.49	204.61	80.36	201.50	82.86	18.09
United States	Mar	0.36	55.41	0.73	38.49	17.60	0.41
	Apr	0.36	56.13	0.73	39.21	17.60	0.41
Total Foreign	Mar	18.22	233.66	79.68	246.25	66.39	18.92
	Apr	18.08	234.01	79.73	246.44	66.46	18.91
Major Exporters 3/	Mar	6.95	86.49	0.43	31.78	55.35	6.74
	Apr	6.86	86.88	0.33	31.88	55.35	6.85
Argentina	Mar	3.14	31.98	0.17	3.60	29.00	2.69
	Apr	3.14	31.98	0.17	3.60	29.00	2.69
Brazil	Mar	3.55	47.09	0.01	21.30	25.50	3.86
	Apr	3.47	47.48	0.01	21.50	25.50	3.96
India	Mar	0.25	7.42	0.25	6.88	0.85	0.20
	Apr	0.25	7.42	0.15	6.78	0.85	0.20
Major Importers 4/	Mar	3.51	23.51	44.05	66.72	0.88	3.46
	Apr	3.48	23.55	44.05	66.77	0.88	3.42
European Union	Mar	1.76	11.85	19.45	30.94	0.60	1.52
	Apr	1.72	11.85	19.45	30.94	0.60	1.48
Mexico	Mar	0.31	5.37	2.55	7.90	0.00	0.33
	Apr	0.31	5.41	2.55	7.94	0.00	0.33
Southeast Asia 5/	Mar	1.33	4.52	20.35	24.42	0.28	1.50
	Apr	1.33	4.52	20.35	24.42	0.28	1.50
China	Mar	0.94	85.54	0.10	84.15	1.20	1.23
	Apr	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.