

## WASDE - 671 - 28

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

2024/25		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		115.13	427.89	179.19	359.09	412.13	184.17	125.91
World Less China		71.82	407.24	71.19	255.59	284.73	184.10	81.42
United States		9.32	119.05	0.79	66.55	69.09	51.23	8.84
Total Foreign		105.81	308.84	178.40	292.54	343.04	132.94	117.07
Major Exporters 3/		54.47	238.01	7.07	105.30	115.30	121.12	63.12
Argentina		24.05	51.11	6.32	43.24	48.94	7.87	24.67
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	164.84	0.42	47.99
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 Est.</b>								
World 2/		125.91	427.60	184.77	369.53	426.58	186.57	125.13
World Less China		81.42	406.70	72.77	261.53	293.68	186.45	80.77
United States		8.84	115.99	0.68	71.58	74.62	41.64	9.25
Total Foreign		117.07	311.61	184.09	297.95	351.96	144.93	115.88
Major Exporters 3/		63.12	242.70	8.23	106.77	118.35	133.90	61.80
Argentina		24.67	48.00	7.30	41.50	48.40	8.25	23.32
Brazil		37.69	180.00	0.90	61.50	65.90	115.00	37.69
Paraguay		0.29	12.10	0.02	3.60	3.73	8.20	0.48
Major Importers 4/		47.99	24.71	146.50	137.79	170.79	0.44	47.97
China		44.49	20.90	112.00	108.00	132.90	0.12	44.37
European Union		1.57	2.85	13.80	14.80	16.37	0.30	1.55
Southeast Asia 5/		1.18	0.41	10.90	5.79	11.23	0.01	1.25
Mexico		0.59	0.31	6.70	6.85	6.95	0.01	0.64
<b>2026/27 Proj.</b>								
World 2/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	125.13	441.54	188.02	383.14	440.69	189.22	124.78
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	80.77	420.54	74.02	273.14	305.69	189.12	80.51
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	9.25	120.70	0.68	74.84	77.83	44.36	8.44
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	115.88	320.84	187.34	308.29	362.86	144.86	116.34
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	61.80	250.20	7.33	111.80	123.43	133.75	62.15
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	23.32	50.00	6.50	43.00	49.90	6.00	23.92
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	37.69	186.00	0.80	65.00	69.60	117.50	37.39
Paraguay	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.48	11.10	0.02	3.60	3.73	7.35	0.52
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	47.97	24.94	148.66	140.14	173.29	0.38	47.90
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	44.37	21.00	114.00	110.00	135.00	0.10	44.27
European Union	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.55	3.00	13.20	14.50	16.02	0.25	1.48
Southeast Asia 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.25	0.38	11.56	6.29	11.84	0.02	1.34
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.64	0.32	6.75	6.95	7.05	0.01	0.65

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 - 671 - 29

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

<b>2024/25</b>	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	14.31	281.74	77.71	272.78	83.04	17.94
World Less China	13.52	199.77	77.66	191.93	82.02	17.00
United States	0.41	53.02	0.73	37.23	16.57	0.36
Total Foreign	13.90	228.72	76.98	235.55	66.47	17.58
Major Exporters 3/	5.45	86.93	0.29	31.21	54.95	6.51
Argentina	2.26	33.51	0.28	3.53	29.78	2.74
Brazil	2.97	44.38	0.01	20.50	23.39	3.47
India	0.22	9.04	0.01	7.19	1.78	0.30
Major Importers 4/	2.30	23.31	44.01	65.11	1.05	3.46
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/	1.19	3.99	19.44	22.91	0.40	1.31
China	0.79	81.97	0.05	80.85	1.02	0.94

**2025/26 Est.**

World 2/	17.94	290.33	80.14	285.57	83.95	18.89
World Less China	17.00	204.79	79.99	201.42	82.75	17.61
United States	0.36	56.81	0.73	39.53	17.96	0.41
Total Foreign	17.58	233.51	79.41	246.04	65.99	18.48
Major Exporters 3/	6.51	87.06	0.33	32.23	54.85	6.82
Argentina	2.74	32.16	0.17	3.60	29.00	2.47
Brazil	3.47	47.48	0.01	21.80	25.00	4.16
India	0.30	7.42	0.15	6.83	0.85	0.19
Major Importers 4/	3.46	23.38	44.45	67.05	0.89	3.35
European Union	1.72	11.69	19.60	30.94	0.60	1.47
Mexico	0.31	5.41	2.70	8.09	0.00	0.33
Southeast Asia 5/	1.31	4.51	20.45	24.55	0.29	1.43
China	0.94	85.54	0.15	84.15	1.20	1.28

**2026/27 Proj.**

World 2/	Apr	NA	NA	NA	NA	NA	NA
	May	18.89	300.41	84.00	295.14	88.23	19.93
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	17.61	213.29	83.90	209.29	87.03	18.48
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.41	58.99	0.73	40.03	19.69	0.41
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	18.48	241.42	83.28	255.11	68.55	19.52
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA
	May	6.82	91.34	0.11	33.75	57.30	7.22
Argentina	Apr	NA	NA	NA	NA	NA	NA
	May	2.47	33.33	0.00	3.65	29.40	2.75
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	4.16	50.01	0.01	23.00	26.90	4.28
India	Apr	NA	NA	NA	NA	NA	NA
	May	0.19	8.00	0.10	7.10	1.00	0.19
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA
	May	3.35	23.65	46.58	69.22	0.89	3.47
European Union	Apr	NA	NA	NA	NA	NA	NA
	May	1.47	11.46	20.20	31.04	0.60	1.48
Mexico	Apr	NA	NA	NA	NA	NA	NA
	May	0.33	5.49	3.00	8.45	0.00	0.37
Southeast Asia 5/	Apr	NA	NA	NA	NA	NA	NA
	May	1.43	4.90	21.65	26.20	0.29	1.50
China	Apr	NA	NA	NA	NA	NA	NA
	May	1.28	87.12	0.10	85.85	1.20	1.45

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.