

WASDE - 672 - 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/		115.14	427.93	179.18	359.14	412.18	184.06	126.00
World Less China		71.82	407.28	71.18	255.64	284.78	183.99	81.51
United States		9.32	119.05	0.79	66.55	69.09	51.23	8.84
Total Foreign		105.82	308.88	178.39	292.59	343.09	132.84	117.16
Major Exporters 3/		54.47	238.05	7.06	105.35	115.35	121.02	63.22
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
2025/26 Est.								
World 2/		126.00	429.20	185.01	371.11	427.95	186.75	125.52
World Less China		81.51	408.30	73.01	263.11	295.05	186.63	81.15
United States		8.84	115.99	0.68	72.12	75.16	41.10	9.25
Total Foreign		117.16	313.21	184.33	298.98	352.78	145.65	116.27
Major Exporters 3/		63.22	244.20	7.98	107.20	118.78	134.30	62.32
Argentina		24.67	50.00	7.05	42.00	48.90	9.00	23.82
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	146.49	137.79	170.78	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	10.89	5.79	11.22	0.01	1.25
Mexico		0.59	0.31	6.70	6.85	6.95	0.01	0.64
2026/27 Proj.								
World 2/	May	125.13	441.54	188.02	383.14	440.69	189.22	124.78
	Jun	125.52	441.34	188.02	383.09	440.78	189.22	124.88
World Less China	May	80.77	420.54	74.02	273.14	305.69	189.12	80.51
	Jun	81.15	420.34	74.02	273.09	305.78	189.12	80.61
United States	May	9.25	120.70	0.68	74.84	77.83	44.36	8.44
	Jun	9.25	120.70	0.68	74.84	77.83	44.36	8.44
Total Foreign	May	115.88	320.84	187.34	308.29	362.86	144.86	116.34
	Jun	116.27	320.64	187.34	308.24	362.95	144.86	116.44
Major Exporters 3/	May	61.80	250.20	7.33	111.80	123.43	133.75	62.15
	Jun	62.32	250.20	7.33	111.75	123.53	133.95	62.37
Argentina	May	23.32	50.00	6.50	43.00	49.90	6.00	23.92
	Jun	23.82	50.00	6.50	43.00	49.90	6.20	24.22
Brazil	May	37.69	186.00	0.80	65.00	69.60	117.50	37.39
	Jun	37.69	186.00	0.80	65.00	69.60	117.50	37.39
Paraguay	May	0.48	11.10	0.02	3.60	3.73	7.35	0.52
	Jun	0.48	11.10	0.02	3.60	3.73	7.35	0.52
Major Importers 4/	May	47.97	24.94	148.66	140.14	173.29	0.38	47.90
	Jun	47.97	24.94	148.66	140.14	173.29	0.38	47.90
China	May	44.37	21.00	114.00	110.00	135.00	0.10	44.27
	Jun	44.37	21.00	114.00	110.00	135.00	0.10	44.27
European Union	May	1.55	3.00	13.20	14.50	16.02	0.25	1.48
	Jun	1.55	3.00	13.20	14.50	16.02	0.25	1.48
Southeast Asia 5/	May	1.25	0.38	11.56	6.29	11.84	0.02	1.34
	Jun	1.25	0.38	11.56	6.29	11.84	0.02	1.34
Mexico	May	0.64	0.32	6.75	6.95	7.05	0.01	0.65
	Jun	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 - 672 - 29

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

2024/25	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	14.31	281.74	77.69	272.76	83.04	17.95
World Less China	13.52	199.77	77.64	191.91	82.02	17.00
United States	0.41	53.02	0.73	37.23	16.57	0.36
Total Foreign	13.90	228.72	76.96	235.53	66.47	17.59
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/	17.95	291.31	80.58	286.35	84.33	19.15
World Less China	17.00	205.78	80.43	202.10	83.23	17.87
United States	0.36	57.20	0.75	39.76	18.14	0.41
Total Foreign	17.59	234.11	79.83	246.60	66.19	18.74
Major Exporters 3/	6.51	87.64	0.31	32.53	54.85	7.08
Argentina	2.74	32.34	0.25	3.60	29.00	2.73
Brazil	3.47	47.48	0.01	21.80	25.00	4.16
India	0.30	7.82	0.05	7.13	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	84.25	1.10	1.28

2026/27 Proj.

World 2/	May	18.89	300.41	84.00	295.14	88.23	19.93
	Jun	19.15	300.15	84.10	295.21	88.13	20.06
World Less China	May	17.61	213.29	83.90	209.29	87.03	18.48
	Jun	17.87	213.03	84.00	209.26	87.03	18.61
United States	May	0.41	58.99	0.73	40.03	19.69	0.41
	Jun	0.41	58.99	0.73	40.03	19.69	0.41
Total Foreign	May	18.48	241.42	83.28	255.11	68.55	19.52
	Jun	18.74	241.16	83.37	255.18	68.45	19.65
Major Exporters 3/	May	6.82	91.34	0.11	33.75	57.30	7.22
	Jun	7.08	91.12	0.23	33.75	57.30	7.38
Argentina	May	2.47	33.33	0.00	3.65	29.40	2.75
	Jun	2.73	33.11	0.12	3.65	29.40	2.91
Brazil	May	4.16	50.01	0.01	23.00	26.90	4.28
	Jun	4.16	50.01	0.01	23.00	26.90	4.28
India	May	0.19	8.00	0.10	7.10	1.00	0.19
	Jun	0.19	8.00	0.10	7.10	1.00	0.19
Major Importers 4/	May	3.35	23.65	46.58	69.22	0.89	3.47
	Jun	3.35	23.65	46.58	69.22	0.89	3.47
European Union	May	1.47	11.46	20.20	31.04	0.60	1.48
	Jun	1.47	11.46	20.20	31.04	0.60	1.48
Mexico	May	0.33	5.49	3.00	8.45	0.00	0.37
	Jun	0.33	5.49	3.00	8.45	0.00	0.37
Southeast Asia 5/	May	1.43	4.90	21.65	26.20	0.29	1.50
	Jun	1.43	4.90	21.65	26.20	0.29	1.50
China	May	1.28	87.12	0.10	85.85	1.20	1.45
	Jun	1.28	87.12	0.10	85.95	1.10	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.