

WASDE - 673 - 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/	115.10	428.05	179.15	359.14	412.03	184.33	125.93
World Less China	71.79	407.40	71.15	255.64	284.63	184.26	81.44
United States	9.32	119.05	0.81	66.55	68.84	51.50	8.84
Total Foreign	105.78	309.00	178.34	292.59	343.19	132.84	117.09
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/	125.93	429.46	186.34	372.49	429.33	187.08	125.33
World Less China	81.44	408.56	73.34	263.49	295.43	186.96	80.96
United States	8.84	115.99	0.68	72.12	75.16	41.37	8.98
Total Foreign	117.09	313.47	185.66	300.37	354.17	145.71	116.35
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	147.42	138.73	171.72	0.44	47.96
China	44.49	20.90	113.00	109.00	133.90	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	10.82	5.73	11.17	0.01	1.24
Mexico	0.59	0.31	6.70	6.85	6.95	0.01	0.64

2026/27 Proj.

World 2/	Jun	125.52	441.34	188.02	383.09	440.78	189.22	124.88
	Jul	125.33	441.70	189.27	384.17	441.72	190.41	124.17
World Less China	Jun	81.15	420.34	74.02	273.09	305.78	189.12	80.61
	Jul	80.96	420.70	74.27	273.17	305.72	190.31	79.90
United States	Jun	9.25	120.70	0.68	74.84	77.83	44.36	8.44
	Jul	8.98	121.79	0.68	74.84	77.84	45.18	8.44
Total Foreign	Jun	116.27	320.64	187.34	308.24	362.95	144.86	116.44
	Jul	116.35	319.91	188.59	309.33	363.88	145.23	115.74
Major Exporters 3/	Jun	62.32	250.20	7.33	111.75	123.53	133.95	62.37
	Jul	62.32	250.20	7.33	111.75	123.53	134.45	61.87
Argentina	Jun	23.82	50.00	6.50	43.00	49.90	6.20	24.22
	Jul	23.82	50.00	6.50	43.00	49.90	6.20	24.22
Brazil	Jun	37.69	186.00	0.80	65.00	69.60	117.50	37.39
	Jul	37.69	186.00	0.80	65.00	69.60	118.00	36.89
Paraguay	Jun	0.48	11.10	0.02	3.60	3.73	7.35	0.52
	Jul	0.48	11.10	0.02	3.60	3.73	7.35	0.52
Major Importers 4/	Jun	47.97	24.94	148.66	140.14	173.29	0.38	47.90
	Jul	47.96	24.92	149.66	141.12	174.28	0.38	47.88
China	Jun	44.37	21.00	114.00	110.00	135.00	0.10	44.27
	Jul	44.37	21.00	115.00	111.00	136.00	0.10	44.27
European Union	Jun	1.55	3.00	13.20	14.50	16.02	0.25	1.48
	Jul	1.55	2.98	13.20	14.50	16.02	0.25	1.46
Southeast Asia 5/	Jun	1.25	0.38	11.56	6.29	11.84	0.02	1.34
	Jul	1.24	0.38	11.56	6.27	11.82	0.02	1.34
Mexico	Jun	0.64	0.32	6.75	6.95	7.05	0.01	0.65
	Jul	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 - 673 - 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	281.73	77.69	272.93	82.86	17.94
World Less China	13.52	199.76	77.64	192.08	81.84	17.00
United States	0.41	53.02	0.73	37.41	16.40	0.36
Total Foreign	13.90	228.72	76.96	235.53	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	292.43	80.84	287.27	84.62	19.33
World Less China	17.00	206.10	80.69	202.12	83.62	18.06
United States	0.36	57.19	0.76	39.49	18.42	0.41
Total Foreign	17.58	235.25	80.08	247.79	66.20	18.92
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	44.65	67.15	0.87	3.47
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	20.65	24.65	0.27	1.56
China	0.94	86.33	0.15	85.15	1.00	1.27

2026/27 Proj.

World 2/	Jun	19.15	300.15	84.10	295.21	88.13	20.06
	Jul	19.33	300.98	84.36	295.93	88.40	20.34
World Less China	Jun	17.87	213.03	84.00	209.26	87.03	18.61
	Jul	18.06	213.07	84.26	209.18	87.30	18.90
United States	Jun	0.41	58.99	0.73	40.03	19.69	0.41
	Jul	0.41	58.95	0.76	39.76	19.96	0.41
Total Foreign	Jun	18.74	241.16	83.37	255.18	68.45	19.65
	Jul	18.92	242.03	83.60	256.17	68.45	19.93
Major Exporters 3/	Jun	7.08	91.12	0.23	33.75	57.30	7.38
	Jul	7.08	91.12	0.23	33.75	57.30	7.38
Argentina	Jun	2.73	33.11	0.12	3.65	29.40	2.91
	Jul	2.73	33.11	0.12	3.65	29.40	2.91
Brazil	Jun	4.16	50.01	0.01	23.00	26.90	4.28
	Jul	4.16	50.01	0.01	23.00	26.90	4.28
India	Jun	0.19	8.00	0.10	7.10	1.00	0.19
	Jul	0.19	8.00	0.10	7.10	1.00	0.19
Major Importers 4/	Jun	3.35	23.65	46.58	69.22	0.89	3.47
	Jul	3.47	23.65	46.78	69.32	0.89	3.69
European Union	Jun	1.47	11.46	20.20	31.04	0.60	1.48
	Jul	1.47	11.46	20.20	31.04	0.60	1.48
Mexico	Jun	0.33	5.49	3.00	8.45	0.00	0.37
	Jul	0.33	5.49	3.00	8.45	0.00	0.37
Southeast Asia 5/	Jun	1.43	4.90	21.65	26.20	0.29	1.50
	Jul	1.56	4.90	21.85	26.30	0.29	1.73
China	Jun	1.28	87.12	0.10	85.95	1.10	1.45
	Jul	1.27	87.91	0.10	86.75	1.10	1.43

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.