

WASDE - 674 - 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	428.11	179.15	359.16	412.08	184.33	125.95
World Less China	71.79	407.46	71.15	255.66	284.68	184.26	81.46
United States	9.32	119.05	0.81	66.55	68.84	51.50	8.84
Total Foreign	105.78	309.07	178.34	292.62	343.24	132.84	117.11
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/	125.95	429.46	187.17	373.92	430.27	187.19	125.12
World Less China	81.46	408.56	74.17	264.92	296.37	187.06	80.76
United States	8.84	115.99	0.68	72.26	75.29	41.37	8.85
Total Foreign	117.11	313.47	186.49	301.67	354.98	145.82	116.28
Major Exporters 3/	63.22	244.20	7.98	107.90	118.96	134.30	62.14
Argentina	24.67	49.50	7.05	42.00	48.40	9.00	23.82
Brazil	37.69	180.50	0.90	62.00	66.40	115.00	37.69
Paraguay	0.29	12.10	0.02	3.80	3.91	8.20	0.30
Major Importers 4/	47.99	24.71	147.42	138.73	171.62	0.48	48.02
China	44.49	20.90	113.00	109.00	133.90	0.13	44.36
European Union	1.57	2.85	13.80	14.80	16.37	0.33	1.53
Southeast Asia 5/	1.18	0.41	10.82	5.73	11.07	0.01	1.34
Mexico	0.59	0.31	6.70	6.85	6.95	0.01	0.64

2026/27 Proj.

World 2/	Jul	125.33	441.70	189.27	384.17	441.72	190.41	124.17
	Aug	125.12	442.25	189.27	384.76	442.02	190.41	124.21
World Less China	Jul	80.96	420.70	74.27	273.17	305.72	190.31	79.90
	Aug	80.76	421.25	74.27	273.76	306.02	190.31	79.95
United States	Jul	8.98	121.79	0.68	74.84	77.84	45.18	8.44
	Aug	8.85	122.99	0.68	75.66	78.63	45.18	8.71
Total Foreign	Jul	116.35	319.91	188.59	309.33	363.88	145.23	115.74
	Aug	116.28	319.27	188.59	309.11	363.40	145.23	115.50
Major Exporters 3/	Jul	62.32	250.20	7.33	111.75	123.53	134.45	61.87
	Aug	62.14	250.20	7.33	111.75	123.26	134.70	61.71
Argentina	Jul	23.82	50.00	6.50	43.00	49.90	6.20	24.22
	Aug	23.82	50.00	6.50	43.00	49.65	6.45	24.22
Brazil	Jul	37.69	186.00	0.80	65.00	69.60	118.00	36.89
	Aug	37.69	186.00	0.80	65.00	69.60	118.00	36.89
Paraguay	Jul	0.48	11.10	0.02	3.60	3.73	7.35	0.52
	Aug	0.30	11.10	0.02	3.60	3.71	7.35	0.36
Major Importers 4/	Jul	47.96	24.92	149.66	141.12	174.28	0.38	47.88
	Aug	48.02	24.89	149.66	141.12	174.31	0.38	47.89
China	Jul	44.37	21.00	115.00	111.00	136.00	0.10	44.27
	Aug	44.36	21.00	115.00	111.00	136.00	0.10	44.26
European Union	Jul	1.55	2.98	13.20	14.50	16.02	0.25	1.46
	Aug	1.53	2.95	13.20	14.50	16.02	0.25	1.41
Southeast Asia 5/	Jul	1.24	0.38	11.56	6.27	11.82	0.02	1.34
	Aug	1.34	0.38	11.56	6.27	11.85	0.02	1.41
Mexico	Jul	0.64	0.32	6.75	6.95	7.05	0.01	0.65
	Aug	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.

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**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	281.75	77.86	273.10	82.89	17.94
World Less China	13.52	199.78	77.81	192.25	81.87	16.99
United States	0.41	53.02	0.73	37.41	16.40	0.36
Total Foreign	13.90	228.74	77.13	235.70	66.49	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	293.31	82.52	288.76	85.76	19.24
World Less China	16.99	206.99	82.37	203.61	84.76	17.97
United States	0.36	57.43	0.82	39.60	18.60	0.41
Total Foreign	17.58	235.89	81.70	249.17	67.17	18.83
Major Exporters 3/	6.51	87.81	0.36	32.53	55.25	6.90
Argentina	2.74	32.34	0.30	3.60	29.00	2.78
Brazil	3.47	47.49	0.01	21.80	25.25	3.92
India	0.30	7.98	0.05	7.13	1.00	0.20
Major Importers 4/	3.46	23.38	45.65	68.08	0.87	3.54
European Union	1.72	11.69	20.10	31.34	0.60	1.57
Mexico	0.31	5.41	2.85	8.24	0.00	0.33
Southeast Asia 5/	1.31	4.51	21.10	25.10	0.27	1.55
China	0.94	86.33	0.15	85.15	1.00	1.27

2026/27 Proj.

World 2/	Jul	19.33	300.98	84.36	295.93	88.40	20.34
	Aug	19.24	301.55	85.42	297.08	89.44	19.69
World Less China	Jul	18.06	213.07	84.26	209.18	87.30	18.90
	Aug	17.97	213.64	85.32	210.33	88.34	18.26
United States	Jul	0.41	58.95	0.76	39.76	19.96	0.41
	Aug	0.41	59.69	0.79	39.89	20.59	0.41
Total Foreign	Jul	18.92	242.03	83.60	256.17	68.45	19.93
	Aug	18.83	241.85	84.63	257.18	68.85	19.28
Major Exporters 3/	Jul	7.08	91.12	0.23	33.75	57.30	7.38
	Aug	6.90	91.12	0.36	33.75	57.70	6.93
Argentina	Jul	2.73	33.11	0.12	3.65	29.40	2.91
	Aug	2.78	33.11	0.25	3.65	29.60	2.89
Brazil	Jul	4.16	50.01	0.01	23.00	26.90	4.28
	Aug	3.92	50.01	0.01	23.00	27.10	3.84
India	Jul	0.19	8.00	0.10	7.10	1.00	0.19
	Aug	0.20	8.00	0.10	7.10	1.00	0.20
Major Importers 4/	Jul	3.47	23.65	46.78	69.32	0.89	3.69
	Aug	3.54	23.65	47.38	70.03	0.89	3.65
European Union	Jul	1.47	11.46	20.20	31.04	0.60	1.48
	Aug	1.57	11.46	20.40	31.34	0.60	1.48
Mexico	Jul	0.33	5.49	3.00	8.45	0.00	0.37
	Aug	0.33	5.49	3.15	8.60	0.00	0.37
Southeast Asia 5/	Jul	1.56	4.90	21.85	26.30	0.29	1.73
	Aug	1.55	4.90	22.20	26.65	0.29	1.72
China	Jul	1.27	87.91	0.10	86.75	1.10	1.43
	Aug	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.