

WASDE - 676 - 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	412.06	184.33	125.97
World Less China	71.79	407.46	71.15	255.66	284.66	184.26	81.48
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	343.22	132.84	117.13
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/	46.21	24.54	142.49	133.17	164.80	0.42	48.02
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	1.56
Southeast Asia 5/	0.83	0.45	10.10	5.11	10.14	0.01	1.22
Mexico	0.61	0.28	6.43	6.65	6.74	0.00	0.59

2025/26 Est.

World 2/	125.97	429.19	188.53	375.84	432.33	186.42	124.93
World Less China	81.48	408.29	75.53	266.84	298.43	186.29	80.57
United States	8.84	115.97	0.61	72.00	75.59	41.24	8.58
Total Foreign	117.13	313.22	187.92	303.84	356.74	145.18	116.35
Major Exporters 3/	63.22	244.00	8.58	109.40	119.96	133.66	62.18
Argentina	24.67	49.30	7.50	43.00	48.90	8.90	23.67
Brazil	37.69	180.50	1.05	62.50	66.90	114.46	37.88
Paraguay	0.29	12.10	0.02	3.80	3.91	8.20	0.30
Major Importers 4/	48.02	24.70	148.33	139.34	172.42	0.47	48.16
China	44.49	20.90	113.00	109.00	133.90	0.13	44.36
European Union	1.56	2.85	14.00	15.00	16.57	0.33	1.52
Southeast Asia 5/	1.22	0.41	11.23	5.94	11.47	0.01	1.39
Mexico	0.59	0.30	6.89	6.95	7.05	0.00	0.73

2026/27 Proj.

World 2/	Sep	125.27	442.35	190.42	385.22	442.44	191.58	124.02
	Oct	124.93	442.70	190.82	385.71	442.18	192.00	124.28
World Less China	Sep	80.91	421.35	75.42	274.22	306.44	191.48	79.76
	Oct	80.57	421.70	75.82	274.71	306.18	191.90	80.02
United States	Sep	8.85	123.42	0.68	75.66	78.66	45.86	8.43
	Oct	8.58	124.15	0.68	75.66	78.70	46.13	8.57
Total Foreign	Sep	116.42	318.92	189.74	309.57	363.79	145.72	115.58
	Oct	116.35	318.55	190.14	310.06	363.48	145.87	115.71
Major Exporters 3/	Sep	62.39	250.20	7.33	111.75	123.26	134.70	61.96
	Oct	62.18	250.20	7.53	112.25	123.26	134.70	61.95
Argentina	Sep	24.07	50.00	6.50	43.00	49.65	6.45	24.47
	Oct	23.67	50.00	6.50	43.50	49.65	6.45	24.07
Brazil	Sep	37.69	186.00	0.80	65.00	69.60	118.00	36.89
	Oct	37.88	186.00	1.00	65.00	69.60	118.00	37.28
Paraguay	Sep	0.30	11.10	0.02	3.60	3.71	7.35	0.36
	Oct	0.30	11.10	0.02	3.60	3.71	7.35	0.36
Major Importers 4/	Sep	48.03	24.74	150.34	141.57	174.83	0.38	47.90
	Oct	48.16	24.67	150.34	141.67	174.89	0.37	47.91
China	Sep	44.36	21.00	115.00	111.00	136.00	0.10	44.26
	Oct	44.36	21.00	115.00	111.00	136.00	0.10	44.26
European Union	Sep	1.52	2.80	13.70	14.85	16.37	0.25	1.40
	Oct	1.52	2.73	13.70	14.85	16.37	0.25	1.33
Southeast Asia 5/	Sep	1.36	0.38	11.64	6.27	11.92	0.02	1.44
	Oct	1.39	0.38	11.64	6.37	11.99	0.01	1.41
Mexico	Sep	0.63	0.32	6.75	6.95	7.05	0.01	0.64
	Oct	0.73	0.32	6.75	6.95	7.05	0.01	0.74

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	77.73	272.84	82.89	18.06
World Less China	13.51	199.78	77.69	191.99	81.87	17.12
United States	0.41	53.02	0.73	37.41	16.40	0.36
Total Foreign	13.89	228.74	77.00	235.44	66.49	17.70
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	64.91	1.05	3.66
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	22.71	0.40	1.51
China	0.79	81.97	0.05	80.85	1.02	0.94

2025/26 Est.

World 2/	18.06	293.94	82.28	288.05	86.98	19.25
World Less China	17.12	208.27	82.13	203.50	85.98	18.04
United States	0.36	57.07	0.92	39.35	18.60	0.41
Total Foreign	17.70	236.87	81.36	248.70	68.38	18.84
Major Exporters 3/	6.51	88.97	0.43	32.53	56.31	7.06
Argentina	2.74	33.11	0.38	3.60	29.80	2.83
Brazil	3.47	47.88	0.00	21.80	25.51	4.04
India	0.30	7.98	0.05	7.13	1.00	0.20
Major Importers 4/	3.66	23.78	45.19	68.09	0.99	3.55
European Union	1.72	11.85	20.30	31.54	0.70	1.63
Mexico	0.31	5.49	2.98	8.40	0.00	0.38
Southeast Asia 5/	1.51	4.68	20.39	24.83	0.29	1.45
China	0.94	85.67	0.15	84.55	1.00	1.22

2026/27 Proj.

World 2/	Sep	19.27	301.94	85.45	297.57	89.44	19.65
	Oct	19.25	302.40	86.09	297.81	90.05	19.89
World Less China	Sep	18.05	214.03	85.35	210.72	88.34	18.37
	Oct	18.04	214.49	85.99	210.96	88.95	18.61
United States	Sep	0.41	59.69	0.82	39.92	20.59	0.41
	Oct	0.41	59.69	0.91	40.01	20.59	0.41
Total Foreign	Sep	18.86	242.25	84.64	257.65	68.85	19.24
	Oct	18.84	242.71	85.18	257.80	69.46	19.48
Major Exporters 3/	Sep	6.95	91.12	0.41	33.75	57.70	7.03
	Oct	7.06	91.51	0.46	33.75	58.10	7.18
Argentina	Sep	2.83	33.11	0.30	3.65	29.60	2.99
	Oct	2.83	33.50	0.35	3.65	30.00	3.02
Brazil	Sep	3.92	50.01	0.01	23.00	27.10	3.84
	Oct	4.04	50.01	0.01	23.00	27.10	3.96
India	Sep	0.20	8.00	0.10	7.10	1.00	0.20
	Oct	0.20	8.00	0.10	7.10	1.00	0.20
Major Importers 4/	Sep	3.64	24.00	47.38	70.39	0.89	3.74
	Oct	3.55	24.08	47.43	70.28	0.89	3.88
European Union	Sep	1.63	11.73	20.40	31.57	0.60	1.59
	Oct	1.63	11.73	20.40	31.57	0.60	1.59
Mexico	Sep	0.37	5.49	3.15	8.68	0.00	0.33
	Oct	0.38	5.49	3.25	8.75	0.00	0.37
Southeast Asia 5/	Sep	1.55	4.90	22.20	26.65	0.29	1.72
	Oct	1.45	4.98	22.15	26.48	0.29	1.83
China	Sep	1.22	87.91	0.10	86.85	1.10	1.28
	Oct	1.22	87.91	0.10	86.85	1.10	1.28

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.