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

2024/25		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		115.09	428.23	179.15	359.23	412.13	184.33	126.01
World Less China		71.78	407.58	71.15	255.73	284.73	184.26	81.52
United States		9.32	119.05	0.81	66.55	68.84	51.50	8.84
Total Foreign		105.78	309.19	178.34	292.69	343.29	132.84	117.17
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/		126.01	429.26	189.39	376.33	433.05	186.63	124.98
World Less China		81.52	408.36	76.39	267.33	299.15	186.50	80.62
United States		8.84	115.97	0.61	72.00	75.59	41.24	8.58
Total Foreign		117.17	313.29	188.78	304.33	357.46	145.39	116.41
Major Exporters 3/		63.22	243.96	8.58	109.33	119.84	133.86	62.05
Argentina		24.67	49.26	7.50	42.93	48.83	8.95	23.64
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	148.60	139.50	172.67	0.47	48.18
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	11.33	5.95	11.56	0.01	1.39
Mexico		0.59	0.30	6.89	6.95	7.05	0.00	0.73
2026/27 Proj.								
World 2/	Oct	124.93	442.70	190.82	385.71	442.18	192.00	124.28
	Nov	124.98	442.50	191.38	386.24	442.80	192.55	123.50
World Less China	Oct	80.57	421.70	75.82	274.71	306.18	191.90	80.02
	Nov	80.62	421.50	76.38	275.24	306.80	192.45	79.25
United States	Oct	8.58	124.15	0.68	75.66	78.70	46.13	8.57
	Nov	8.58	124.48	0.68	75.66	78.76	46.81	8.17
Total Foreign	Oct	116.35	318.55	190.14	310.06	363.48	145.87	115.71
	Nov	116.41	318.02	190.70	310.58	364.04	145.74	115.34
Major Exporters 3/	Oct	62.18	250.20	7.53	112.25	123.26	134.70	61.95
	Nov	62.05	250.20	7.53	112.25	123.24	134.90	61.65
Argentina	Oct	23.67	50.00	6.50	43.50	49.65	6.45	24.07
	Nov	23.64	50.00	6.50	43.50	49.65	6.75	23.74
Brazil	Oct	37.88	186.00	1.00	65.00	69.60	118.00	37.28
	Nov	37.88	186.00	1.00	65.00	69.60	118.00	37.28
Paraguay	Oct	0.30	11.10	0.02	3.60	3.71	7.35	0.36
	Nov	0.30	11.10	0.02	3.60	3.71	7.35	0.36
Major Importers 4/	Oct	48.16	24.67	150.34	141.67	174.89	0.37	47.91
	Nov	48.18	24.63	150.49	141.76	175.04	0.37	47.89
China	Oct	44.36	21.00	115.00	111.00	136.00	0.10	44.26
	Nov	44.36	21.00	115.00	111.00	136.00	0.10	44.26
European Union	Oct	1.52	2.73	13.70	14.85	16.37	0.25	1.33
	Nov	1.52	2.70	13.70	14.85	16.37	0.25	1.30
Southeast Asia 5/	Oct	1.39	0.38	11.64	6.37	11.99	0.01	1.41
	Nov	1.39	0.38	11.74	6.39	12.06	0.01	1.44
Mexico	Oct	0.73	0.32	6.75	6.95	7.05	0.01	0.74
	Nov	0.73	0.30	6.75	6.95	7.05	0.01	0.72

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	281.81	77.73	272.95	82.89	18.02
World Less China		13.52	199.84	77.69	192.10	81.87	17.08
United States		0.41	53.02	0.73	37.41	16.40	0.36
Total Foreign		13.90	228.79	77.00	235.54	66.49	17.66
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/		18.02	294.06	82.66	288.63	86.62	19.49
World Less China		17.08	208.38	82.51	204.08	85.59	18.30
United States		0.36	56.80	0.91	39.35	18.42	0.30
Total Foreign		17.66	237.26	81.75	249.28	68.20	19.19
Major Exporters 3/		6.51	89.01	0.43	32.56	56.02	7.38
Argentina		2.74	33.06	0.38	3.60	29.70	2.88
Brazil		3.47	47.88	0.00	21.80	25.32	4.23
India		0.30	8.08	0.05	7.16	1.00	0.28
Major Importers 4/		3.66	23.97	45.66	68.60	0.99	3.70
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	20.84	25.17	0.29	1.58
China		0.94	85.67	0.15	84.55	1.02	1.19
2026/27 Proj.							
World 2/	Oct	19.25	302.40	86.09	297.81	90.05	19.89
	Nov	19.49	302.61	86.18	298.16	90.11	20.01
World Less China	Oct	18.04	214.49	85.99	210.96	88.95	18.61
	Nov	18.30	214.70	86.08	211.31	89.01	18.75
United States	Oct	0.41	59.69	0.91	40.01	20.59	0.41
	Nov	0.30	59.69	0.91	39.95	20.59	0.36
Total Foreign	Oct	18.84	242.71	85.18	257.80	69.46	19.48
	Nov	19.19	242.92	85.27	258.21	69.52	19.65
Major Exporters 3/	Oct	7.06	91.51	0.46	33.75	58.10	7.18
	Nov	7.38	91.59	0.46	33.83	58.30	7.30
Argentina	Oct	2.83	33.50	0.35	3.65	30.00	3.02
	Nov	2.88	33.50	0.35	3.65	30.00	3.07
Brazil	Oct	4.04	50.01	0.01	23.00	27.10	3.96
	Nov	4.23	50.01	0.01	23.00	27.30	3.95
India	Oct	0.20	8.00	0.10	7.10	1.00	0.20
	Nov	0.28	8.08	0.10	7.18	1.00	0.28
Major Importers 4/	Oct	3.55	24.08	47.43	70.28	0.89	3.88
	Nov	3.70	24.09	47.48	70.46	0.89	3.91
European Union	Oct	1.63	11.73	20.40	31.57	0.60	1.59
	Nov	1.63	11.73	20.40	31.57	0.60	1.59
Mexico	Oct	0.38	5.49	3.25	8.75	0.00	0.37
	Nov	0.38	5.49	3.25	8.75	0.00	0.37
Southeast Asia 5/	Oct	1.45	4.98	22.15	26.48	0.29	1.83
	Nov	1.58	4.99	22.23	26.65	0.29	1.86
China	Oct	1.22	87.91	0.10	86.85	1.10	1.28
	Nov	1.19	87.91	0.10	86.85	1.10	1.26

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.