

# Argentine soybean stocks are running low

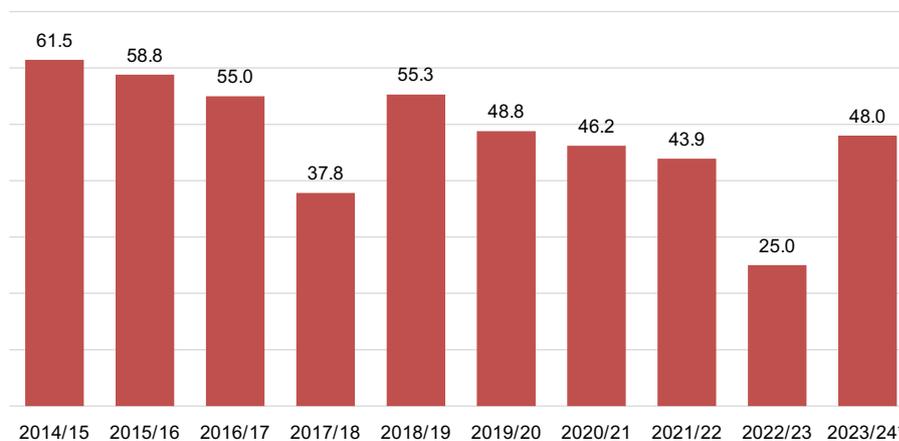
**Berlin, 18 October 2023. – After the disastrous 2023 soybean harvest, the processing industry in Argentina is short of feedstock to maintain production.**

The small 2023 crop presents the processing industry in Argentina with some major challenges. Low domestic feedstock supplies have led to significantly lower utilization levels at oil mills. Oil mills are currently only utilizing two thirds of their available capacity. Utilization levels could decline further if domestic soybean supplies continue to dwindle. The first new-crop batches will not be available to the industry until May 2024.

In the months January to August 2023, soybean processing dropped 27 per cent compared to the same period the previous year to 19.6 tonnes, a level not seen since 2015. The oil mills depended on imports to fulfil their delivery obligations. More specifically, in the period January to August 2023 soy imports amounted to around 8.2 tonnes, the highest quantity ever over this period. Total soybean imports in the calendar year 2023 could reach 10 million tonnes.

According to Buenos Aires Cereal Exchange (BDBA) estimates, after the disastrous soybean harvest in 2023, production will probably revert to old levels in the coming season. BCBA analysts project the 2024 harvest, which will commence in March next year, at around 50 million tonnes. This would be clearly up on the around 21 million tonnes of soybeans that were brought in from the fields in 2023. The US Department of Agriculture (USDA) is somewhat more cautious in its expectations, anticipating the next harvest to yield 48 million tonnes.

Soybean production in Argentina



Source: USDA

Note: \* = forecast



**Union zur Förderung  
von Oel- und Proteinpflanzen e. V.**

Herausgeber:

UFOP e. V.  
Claire-Waldoff-Straße 7  
10117 Berlin  
Telefon 030/235 97 99 - 0  
Telefax 030/235 97 99 - 99  
E-Mail [info@ufop.de](mailto:info@ufop.de)  
Web [www.ufop.de](http://www.ufop.de)

**INFORMATION**  
Union zur Förderung von Oel- und Proteinpflanzen e. V.

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Editorial contact:

Dieter Bockey

Tel. +49 (0)30 235 97 99 – 20

E-Mail: [d.bockey@ufop.de](mailto:d.bockey@ufop.de)

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