

Soybean supply set to hit record high

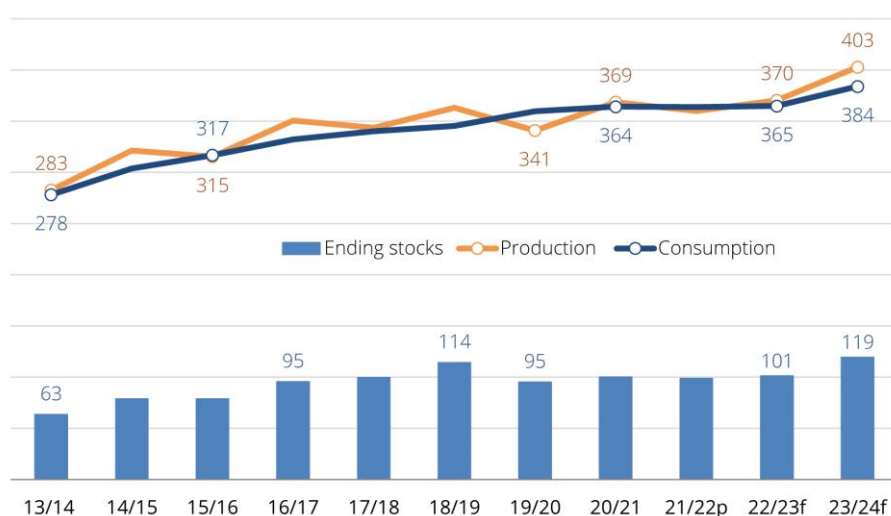
Berlin, 24 August 2023 – According to recent information published by the US Department of Agriculture (USDA), global soybean production in the running season is likely to amount to round 403 million tonnes, with Brazil, Argentina and the US accounting for 81 per cent of that figure.

Around 402.8 million tonnes of soybeans are expected to be produced worldwide in 2023/24. In other words, the USDA lowered its July forecast by 2.5 million tonnes. Nevertheless, this translates to a big increase of almost 33 million tonnes on the previous marketing year. Above all, the harvest outlook for the US was revised downward. The US soybean crop is now seen at only 114.5 million tonnes, 2.6 million tonnes less than previously expected. This figure would fall just under 117 million tonnes short of the previous year's level.

The USDA put global consumption at just less than 384 million tonnes, slightly down on the previous month's forecast, but nevertheless up 20.7 million tonnes on the tonnage consumed in 2022/23. On the other hand, there were no adjustments for the world's largest consumers China (118 million tonnes), the US (66 million tonnes), Brazil (60 million tonnes) and Argentina (43 million tonnes).

Global soybean ending stocks are seen to hit a record high in 2023/24, although the forecast was lowered 1.6 million tonnes to 119.4 million tonnes based on adjustments in production figures. According to investigations conducted by Agrarmarkt Informations-Gesellschaft (mbH), supplies in the US, but also in the EU and Brazil are expected to drop from the previous month. However, there would still be a significant 16.3 million tonne increase compared to 2022/23.

World soybean supply and demand
in million tonnes



Source: USDA, AMI

Note: p=preliminary, f=forecast



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