

Bumper crop of soybeans expected for 2024/25 – ending stocks reaching record high

Berlin, 15 May 2024 – The US Department of Agriculture (USDA) expects the global soybean harvest to hit a record at 422.3 million tonnes in 2024/25. This would be a rise of 6 per cent or 25.4 million tonnes from 2023/24.

The expectations of the US experts are mainly based on harvest increases in Brazil, although flooding and unfavourable weather conditions at the time of harvest this year are seen to limit the harvest result. At 169.0 million tonnes, this year's output will presumably not only outpace the previous year's by 15.0 million tonnes, but also hit a new record high. This means that the world's number one soybean producer accounts for more than half the projected increase.

In view of an expansion in production area, the USDA sees production in the US around 7.8 million tonnes higher than the previous year at 121.1 million tonnes. Argentina is expected to maintain third place with 51.0 million tonnes (up 1 million tonnes). The forecast of global production is quite vague at this point, because the beans are not yet in the ground in South America, with sowings not starting until mid-October. Nevertheless, the USDA estimate is an important market indicator. Meanwhile, sowing operations in the USA are making swift progress. By the beginning of May, sowings were complete on 25 per cent of the anticipated cropland. This was up 7 percentage points on a week earlier and up 21 per cent on the long-standing average.

At the same time, the USDA expects global soybean consumption to increase in 2024/25. According to the current forecast, consumption is set to reach approximately 402 million tonnes, around 18.2 million tonnes more than the previous year. According to investigations conducted by Agrarmarkt Informations-Gesellschaft (mbH), with world production projected at 422.3 million tonnes, this would mean an expected supply surplus of 20.6 million tonnes. As a consequence, 2024/25 ending stocks would likely grow for the third year running, reaching 128.5 million tonnes and thus exceeding the previous year's volume by 16.7 million tonnes. This would be a new record high. Supply to the market is secure.



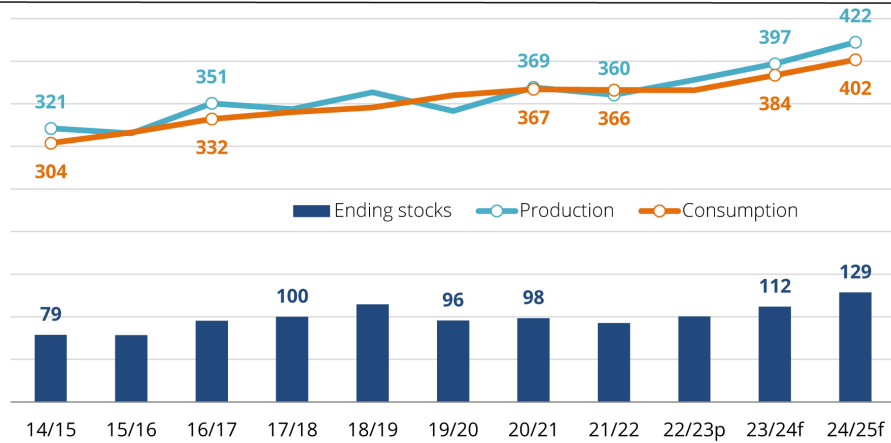
Union zur Förderung
von Oel- und Proteinpflanzen e. V.

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INFORMATION
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World soybean supply & demand in million tonnes



Source: USDA, AMI

Note: p=preliminary, f=forecast

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