

World soybean supply set to hit record high

Berlin, 24 July 2024 – In its latest outlook, the USDA minimally lowered the forecast for global soybean supply. Despite this adjustment, the USDA expects a bumper crop.

The US Department of Agriculture (USDA) is optimistic about global supply of soybean in the 2024/25 season. It currently anticipates production to reach 421.6 million tonnes, representing a 26.4 million tonne rise on the previous year. This suggests that more soybeans will be harvested worldwide than ever before. The latest International Grains Council (IGC) forecast of 415.1 million tonnes is below the USDA estimate. The USDA and IGC agree that production in Brazil and the US can be expected to grow. The difference between the IGC and USDA estimates is due to different projections for Brazilian production. While the IGC sees the 2025 harvest at 161.5 million tonnes, the US authority anticipates Brazilian output at just under 169 million tonnes. Both estimates are quite vague at this point, because the 2024 harvest was only recently completed and sowing for the 2025 harvest will not start for another two months. However, both the IGC and USDA anticipate an increase in area planted in Brazil due to strong local and international demand, particularly from the biofuel sector in North and South America.

Apart from that, the USDA only made minor changes compared to the previous month, according to investigations conducted by Agrarmarkt Informations-Gesellschaft (mbH). More specifically, consumption in the season 2024/25 is now forecast at 401.5 million tonnes, almost unchanged from the previous month. In other words, soybean consumption is seen to rise 19.0 million tonnes year-on-year.

The popularity of soybeans in crop rotation is likely to have increased prior to sowing due to the competitive producer prices compared to other crops. The USDA continues to see 2024/25 global ending stocks at 127.8 million tonnes, representing an increase of 16.5 million tonnes on the previous year. This means that the long-term average of 99.6 million tonnes will be significantly exceeded.



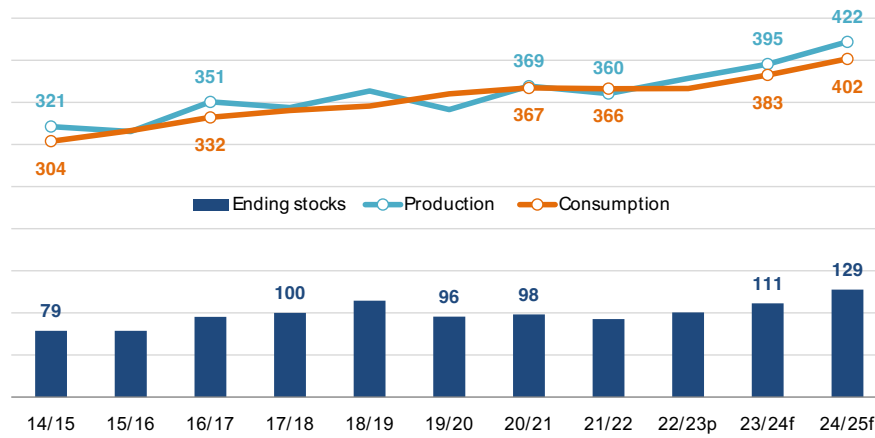
**Union zur Förderung
von Oel- und Proteinpflanzen e. V.**

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INFORMATION
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Global soybean supply & demand in million tonnes



Source: USDA, AMI

Note: p=preliminary, f=forecast

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Quick information on UFOP e. V.:

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