

Supply and Demand

The soybean marketing season dates from March to end of February. According to SAGIS' supply and demand figures for the 2024/2025 marketing season, opening stock increased by 86% compared to the previous season and is almost double the ten-year average of 165 700 tons.

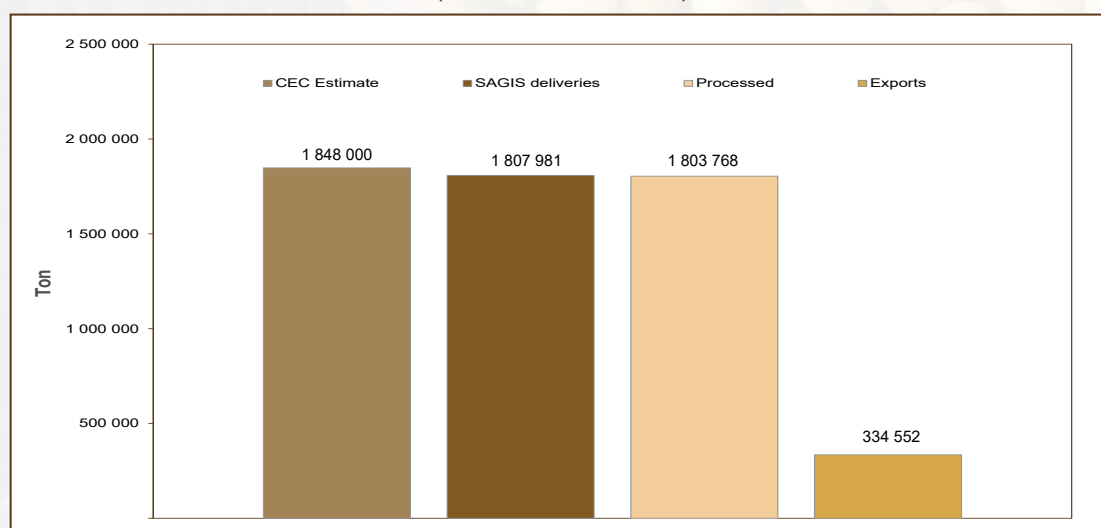
The amount of soybeans imported (154 288 tons) is significantly more than the amount imported during the previous three seasons. The ten-year import average is 67 979 tons. China remains the largest importer of soybeans worldwide by far, with 106.50 million metric tons imported during the 2024/25 season.

Please see the quality analysis results of soybeans imported during the 2024/25 marketing season (March 2024 to February 2025) on pages 10 to 12.

Oilseeds such as soybeans and sunflowers are crushed, producing both vegetable oil for human consumption and oilcake as well as protein meal for inclusion in animal feed rations. Soybeans yield more protein meal, widely used in the animal feed industry. Of the 1.80 million tons of soybeans processed locally during 2024/25, 1.2% was used for human consumption, 6.1% for animal feed as full fat soya and the bulk crushed to produce oil and oilcake. The quantity of soybeans crushed during 2024/25, is 7% less than the quantity crushed during the previous season, but 37% more than the ten-year average.

Soybean and soybean product exports decreased by 44% (262 493 tons) compared to the previous season. 334 552 tons of soybeans/products have been exported this season, the ten-year average is 96 846 tons. Whole soybeans were exported to mainly Zimbabwe (105 950 tons), Vietnam (27 658 tons) and Eswatini (13 865 tons). Globally, soybean exports during the 2024/25 season amounted to an estimated 180.73 million metric tons, with Brazil exporting 56% and the United States 28% of this total. The projected world soybean exports for the 2025/26 season currently stands at 187.63 million metric tons. Argentina and Brazil, followed by the United States are the largest exporters of soybean meal and Argentina and Brazil the largest exporters of soybean oil (WASDE - 662).

Graph 11: Soybean supply and demand overview for the current marketing season
(Mar 2024 - Feb 2025)



Information provided by SAGIS.