

## Supply and Demand

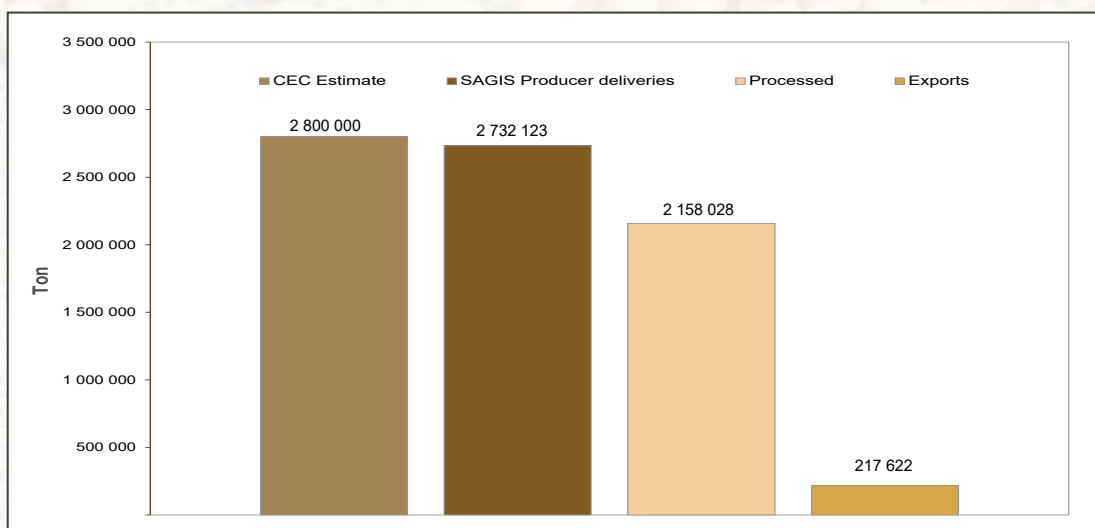
The soybean marketing season dates from March to end of February. According to SAGIS' supply and demand figures for the 2025/26 marketing season (March to January), opening stock decreased by 56% compared to the previous season and is also 26.6% lower than the ten-year average of 191 583 tons.

Up to January 2026, 12 235 tons of soybeans have been imported compared to the 154 288 tons of the 2024/25 marketing season. The current season's imports align with the 2021/22 season imports and is slightly higher than the 2022/23 and 2023/24 import figures. The ten-year import average is 73 110 tons. Worldwide, China remains the largest importer of soybeans by far, with an estimated 108.00 million metric tons imported during the 2024/25 season.

Please see the quality analysis results of soybeans imported by South Africa during the 2025/26 marketing season (March 2025 to February 2026) on page 10.

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 almost 2.2 million tons of soybeans processed locally during 2025/26, 0.9% was used for human consumption, 5.6% for animal feed as full fat soya and the bulk crushed to produce oil and oilcake. Worldwide, 83.04 million tons of soybean meal was exported during 2024/25, mainly by Argentina, Brazil and the USA. The quantity of soybeans crushed locally during 2025/26, is 20.8% more than during the previous season, 55% more than the ten-year average and also the highest quantity crushed to date.

Soybean and soybean product exports decreased by 35% (117 737 tons) compared to the previous season. 217 622 tons of soybeans/products have been exported this season, the ten-year average is 130 325 tons. Whole soybeans were exported to Zimbabwe mainly (83.5%) and Eswatini (16.5%). Globally, soybean exports during the 2024/25 season amounted to an estimated 184.22 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 stand at 187.17 million metric tons, with a projected 83.99 million tons of soybean meal and a projected 13.90 million tons of soybean oil to be exported (WASDE - 669).



Graph 11: Soybean supply and demand overview for the current marketing season (Mar 2025 - Jan 2026)

Information provided by SAGIS.