

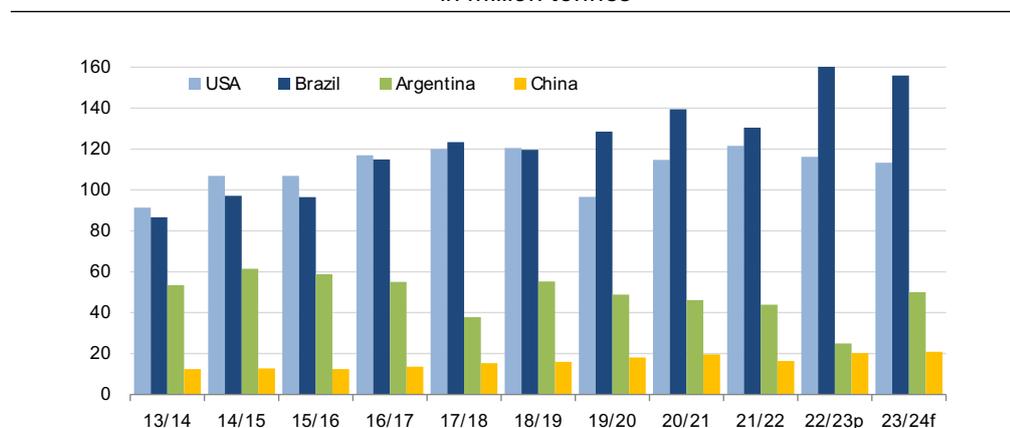
Argentina's soybean harvest back to its old size

Berlin, 14 February 2024. – Brazil and Argentina are set to maintain their shares in the global soybean market this crop year. Whereas Brazil's harvest is likely to fall just short of the previous year's bumper crop, Argentina is expected to double its soybean production.

Brazil, the US and Argentina are the world's main soybean producing countries, collectively accounting for 80 per cent of global soybean output. China follows a long way behind with a share of 5 per cent. According to estimates provided by the US Department of Agriculture (USDA), Brazil is set to harvest around 156 million tonnes of soybeans in the current crop year. This compares to the previous year's record volume of 162 million tonnes. Brazil is consolidating its number one position ahead of the US based on a 1.3 million hectare expansion in soy production area to 45.9 million hectares. In the US, the soybean harvest was already complete by the end of the year 2023. It amounted to around 113.3 million tonnes, which translates to a decline of around 2.9 million tonnes year-on-year.

In Argentina, the world's third biggest producer, the harvest is seen to be significantly larger than in the historically weak previous year, when persistent drought and heat significantly diminished yield potential. More specifically, the output is even likely to double on the previous year to 50 million tonnes, as investigations conducted by Agrarmarkt Informations-Gesellschaft (mbH) suggest. Alongside significantly higher yields, an expansion in soy area is also having an impact. On the other hand, according to the latest USDA estimate China anticipates an increase in harvest volume of around 556,000 tonnes on the previous year to 20.8 million tonnes.

Soy harvests of the most important producers
in million tonnes



Source: USDA, AMI

Note: p = preliminary, f = forecast

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