

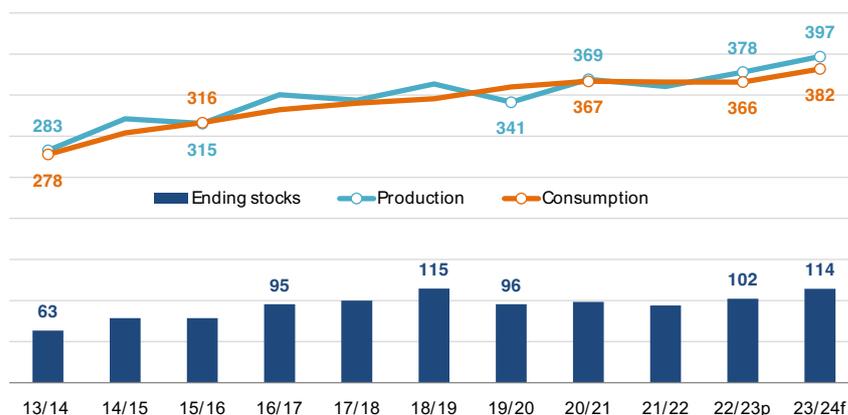
All-time high global soybean output and positive development of stocks expected for 2023/24

Berlin, 13 March 2024 – The US Department of Agriculture (USDA) expects global soybean output in the 2023/24 crop year to increase 18.8 million tonnes on the same period the previous year. Production is set to hit a new record high at around 397 million tonnes. Adequate supply causes stocks to rise worldwide. The USDA's soybean forecast for Brazil was slightly lowered to currently 155 million tonnes, approximately 7 million tonnes fewer than in the previous season.

The USDA also expects global consumption to reach a new peak at an estimated 382 million tonnes. This compares to 365.9 million tonnes in 2022/23. In other words, consumption increases 4.3 per cent. World ending stocks will presumably grow approximately 12.1 million tonnes to 114.3 million tonnes in 2023/24. According to information published by the USDA, the largest ending stocks are likely to be found in China, amounting to 37.6 million tonnes. This is probably due to the recent 8 per cent budget increase for grain and oilseed stocks. The funds are intended to improve the country's food security.

Investigations conducted by Agrarmarkt Informations-Gesellschaft (mbH) suggest that, based on an export volume of 103 million tonnes expected by the USDA, Brazil's ending stocks will likely decline significantly around 3.2 million tonnes, reaching around 33.1 million tonnes.

Global supply/demand balance for soybeans
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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INFORMATION
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