

World trade in soybeans continues to shift towards South America

Berlin, 29 October 2025 – Despite healthy harvests, supply on the global soybean market remains tight. Consumption is growing faster than production, causing stocks to decline for the first time in several years. At the same time, the shift in world trade towards South America is becoming increasingly strong.

The International Grains Council (IGC) estimates global soybean production in 2025/26 at 428 million tonnes. The US harvest is expected to remain around 3 per cent below the previous season's level due to poor weather conditions and delayed harvest operations, reaching 116 million tonnes. In contrast, Brazil is heading for a record crop, strengthening its position as the world's number one supplier. Production is projected to rise to 177 million tonnes, equivalent to a cultivation area of approximately 47 million hectares – about four times the cropland area in Germany. Argentina, however, is expected to see a slight decline in soybean output to 48.5 million tonnes, as many farms have switched to producing maize and sunflowers. According to IGC estimates, global consumption is set to reach about 430 million tonnes, marking a new all-time high. Growth is driven by rising demand for meat and, consequently, high-protein animal feed, particularly in Asia's rapidly expanding food production sector.

International trade remains especially dynamic. The IGC estimates total trade volume at 187 million tonnes, an increase of approximately 3 million tonnes year-on-year. Brazil is expected to account for the largest share, with exports reaching 113 million tonnes, further consolidating its position as the world's leading supplier. China remains by far the most important consumer, with imports amounting to 113 million tonnes, sourced almost entirely from South America. The US continues to lose market share, with exports falling around 10 per cent to 45 million tonnes, primarily due to the US government's current trade policy and the resulting drop in Chinese purchases. According to research by Agrarmarkt Informations-Gesellschaft (mbH), global ending stocks are projected at 120 million tonnes, representing a decline of roughly 3.5 million tonnes compared to the previous season. Stocks in South America are particularly low due to extensive late-season export activity.



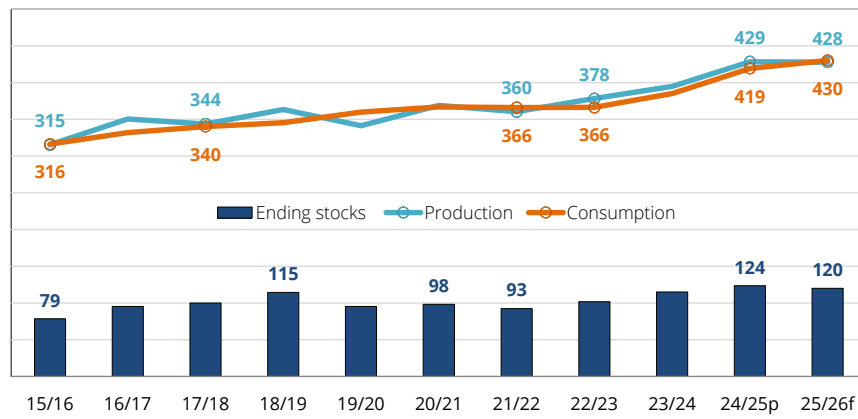
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Global supply and demand of soybeans in million tonnes



Source: IGC, USDA, AMI

Note: p=preliminary, f=forecast

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