

SOYBEAN SUMMARY REPORT

GLOBAL SOYBEAN MARKET ANALYSIS, TRENDS, AND PROJECTIONS



2025

SOYBEAN



Philip B Farrelly

Managing Partner

✉ pbfarrelly@farrellymitchell.com

☎ +353 1 690 6550

This report summarises the global soybean market, providing a brief overview of market dynamics, production trends, and trade flows. It examines supply and demand drivers, regional market characteristics, price volatility, and emerging opportunities.

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EXECUTIVE SUMMARY

SOYBEAN MARKET OVERVIEW

Global soybean production grew 6.8% in 2024/25.¹ Brazil, the US, and Argentina control 79.9% of global production¹ with Brazil alone accounting for 39.9% of global market share.

PRICE ANALYSIS

Soybean prices declined from USD 594.38/MT to USD 490.74/MT between 2023 and 2024.² Price volatility reflects improved global supplies following record Brazilian harvests and normalised weather patterns.





DEMAND DRIVERS

Growing demand from the expanding livestock and biofuel sectors is driving growth, projected at 10.8% through 2025/26.



TRADE DYNAMICS

Brazil continues to dominate exports with 56.2% of global trade.¹ US exports increased by 7% between 2023–2024, while China accounts for 29.9% of global consumption and 58.6% of imports.¹



CHALLENGES

Production concentration can create supply chain vulnerabilities.¹ Price volatility, infrastructure constraints, and evolving sustainability requirements pose ongoing operational challenges.



STRATEGIC OPPORTUNITIES

Global production is projected to reach 427.68 MMT by 2025 with emerging markets, value-added processing, biofuel applications, and technological advancements expected to provide the biggest strategic growth opportunities.

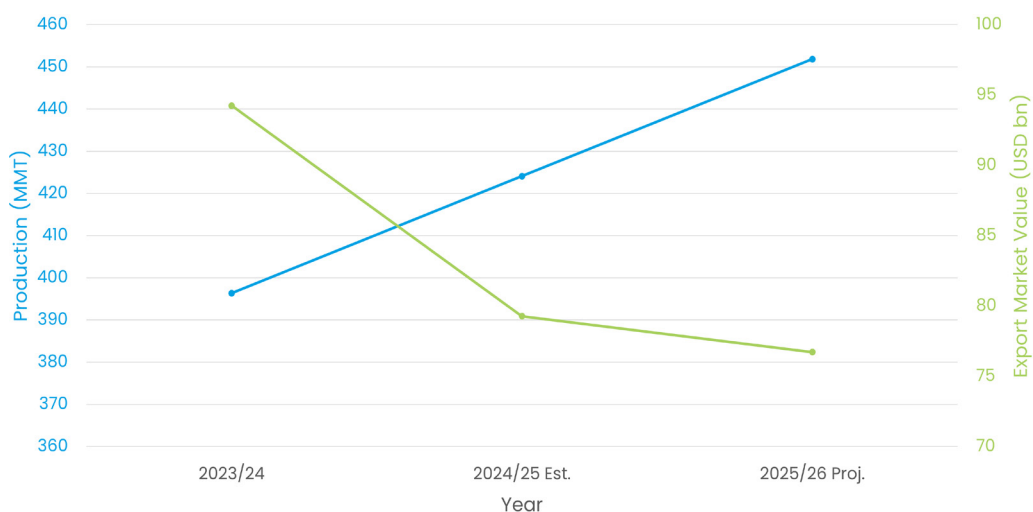
GLOBAL MARKET OVERVIEW & DYNAMICS



MARKET SIZE AND VALUE

The global soybean export market represented approximately USD 79.27 bn in 2024, with production reaching 424.1 MMT. Trade volumes expanded to 161.51 MMT, demonstrating robust international demand despite price corrections from the previous year's peaks.¹

CHART 1: GLOBAL SOYBEAN MARKET SIZE (RECENT YEARS)^{1,3}



Global export prices based off 97% of exports, *Market value calculated as Production × Average Price (simplified estimate), (f) = forecast, (MMT) = Million Metric Ton



SUPPLY & PRODUCTION ANALYSIS



MAJOR PRODUCING REGIONS/COUNTRIES

Brazil leads global production with 169 MMT, followed by the US at 118.84 MMT and Argentina at 50.9 MMT.¹ These three nations collectively control 79.9% of global soybean output, creating significant market concentration.^{1,2}

CHART 2: SOY PRODUCTION BY REGION (2024)^{1,2}



(MMT) = Million Metric Ton



KEY FACTORS INFLUENCING PRODUCTION

» TECHNOLOGY ADOPTION:

Precision agriculture and biotechnology implementation have increased Brazilian yields by 42% since 2015.³ Advanced genetics and digital farming tools have enabled producers to optimise input usage and maximise productivity per hectare.

» AREA EXPANSION:

Brazil added 9.2 mn hectares to soybean cultivation between 2015–2024.¹ Frontier regions in MATOPIBA (Maranhão, Tocantins, Piauí, and Bahia) contribute significantly to production growth through agricultural expansion.

» INFRASTRUCTURE DEVELOPMENT:

Brazil invested USD 28 bn in logistics infrastructure from 2020–2024.³ New rail connections, port expansions, and storage facilities reduce transportation costs and improve market access for remote production regions.

» INPUT COST MANAGEMENT:

The 2022–2023 surge in fertiliser and energy prices following geopolitical events significantly squeezed producer margins, driving efficiency improvements.

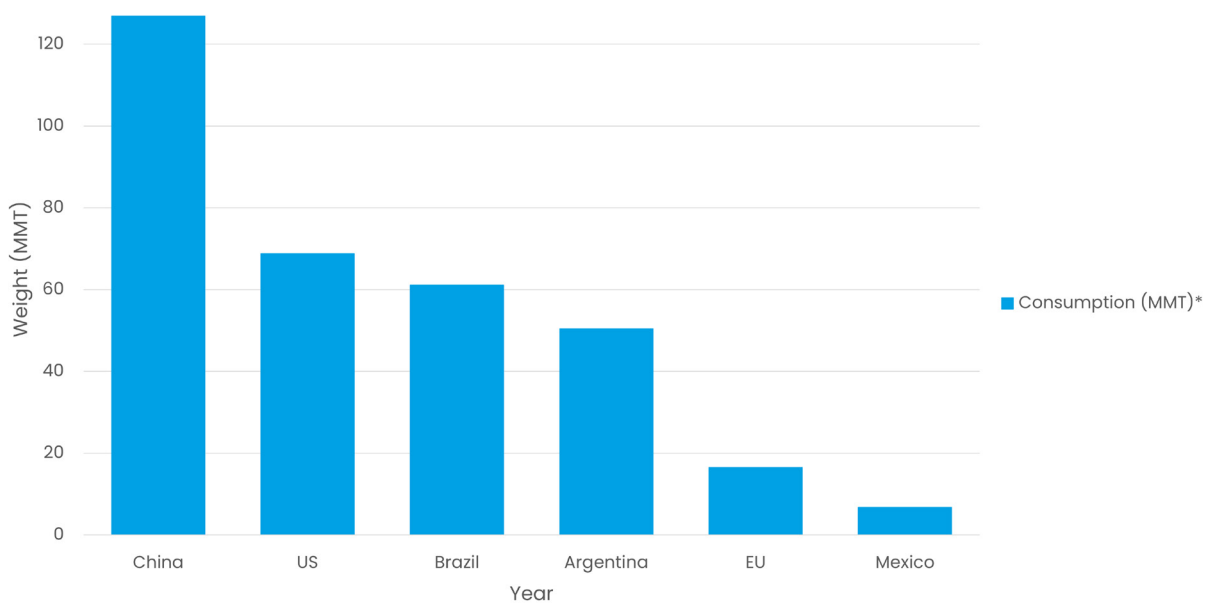


DEMAND & CONSUMPTION ANALYSIS

» MAJOR CONSUMING REGIONS/COUNTRIES

China is the world's largest consumer of soy. It accounts for 29.9% of total demand, consuming 126.9 MMT annually.¹ The US follows with 68.82 MMT, primarily for domestic crushing, while Brazil consumes 61.1 MMT.¹

CHART 3: TOP SOYBEAN CONSUMERS (2024/25 EST.)¹



(MMT) = Million Metric Ton, *Domestic Total Use includes crush, feed, seed, and residual

KEY DEMAND DRIVERS

» PROTEIN CONSUMPTION GROWTH:

Rising disposable incomes and urbanisation in Asia and Africa drive increased meat consumption. In the world's least developed countries, soybean meal is a core ingredient for poultry and pork production, reflecting soy's demand growth of 2.2% per annum.

» CRUSHING CAPACITY EXPANSION:

Globally, 354.67 MMT of soybeans are expected to be crushed in 2024/25, driven by new processing facilities in importing countries.

» RENEWABLE FUEL MANDATES:

Growing use of renewable diesel as well as favourable biofuel policies creates additional soybean demand, particularly in the US where soybean oil consumption, with cumulative additions exceeds 3 bn gallons annually.

» AQUACULTURE DEVELOPMENT:

Expanding fish farming operations increasingly rely on soybean meal. Asia-Pacific aquaculture is growing at 3.7% annually which is driving protein demand, with soybeans replacing fishmeal in commercial feed formulations.

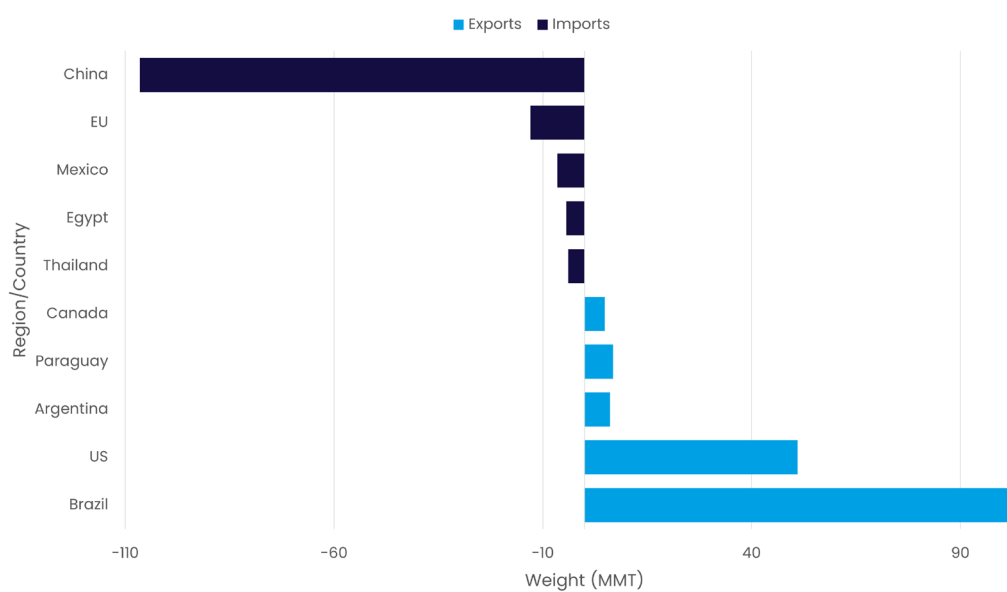


TRADE FLOWS & LOGISTICS

» MAJOR IMPORTING & EXPORTING COUNTRIES:

Brazil dominates exports, it accounts for 56.2% of global trade exporting 102.1 MMT.¹ China's imports of 106.5 MMT represent 58.6% of international flows, creating significant bilateral dependency between South American suppliers and Asian consumers.¹

CHART 4: MAJOR TRADE FLOWS (2024/25 EST.)¹



(MMT) = Million Metric Ton





KEY TRADE ROUTES & BARRIERS

» BRAZIL TO CHINA VIA CAPE ROUTE:

This route handles ~70% of Brazilian exports, with vessels' capacity averaging 60,000–80,000 tons.⁴ Transit times of 39–46 days creates significant freight exposure, with rates fluctuating between USD 36–50/MT, peaking at USD 60/MT.

» US TO ASIA VIA PANAMA CANAL:

Accounting for 28% of US exports, this route faces periodic congestion and draft restrictions.⁵ Canal expansion has improved capacity in recent years, but drought conditions can impact transit schedules, adding as much as 20 days to voyage times.⁶

» NORTHERN BRAZIL TO EU:

With 40% of European soybean imports coming from Brazil and infrastructural improvements in northern ports of Barcarena, Santarém, and São Luís reducing transportation costs by ~20% this route is very attractive for European buyers.^{7,8}

» NON-TARIFF BARRIERS:

Sanitary and Phytosanitary measures remain one of the most impactful trade impediments. Pest detections can trigger country-wide import bans. Some notable instances of this include China's recent restrictions on US soybeans ostensibly over weed seed concerns.

» EU DEFORESTATION REGULATION IMPACT:

New regulations effective from December 2025 require proof of deforestation-free production.⁹ This affects between 18–34% of Brazilian exports to Europe and could significantly impact trade dynamics.^{10, 11, 12}





REGIONAL DEEP DIVE

NORTH AMERICA (US, CANADA, MEXICO)

» US PRODUCTION:

The US produced 118.84 MMT in 2024/25 with yields averaging 50.67 bushels per acre.¹³ Midwestern states dominate output, with Iowa, Illinois, and Minnesota accounting for 38%¹⁴ of national production.

» DOMESTIC CRUSHING EXPANSION:

US crushing capacity reached 68.82 MMT, driven by renewable diesel demand.¹ New facilities in North Dakota and Ohio add ~2.7 MMT to annual capacity, supporting domestic value addition.

» EXPORT COMPETITIVENESS:

US exports face Brazilian competition on price and logistics. Mississippi River transportation provides cost advantages, though seasonal low water levels increasingly disrupt shipment schedules.

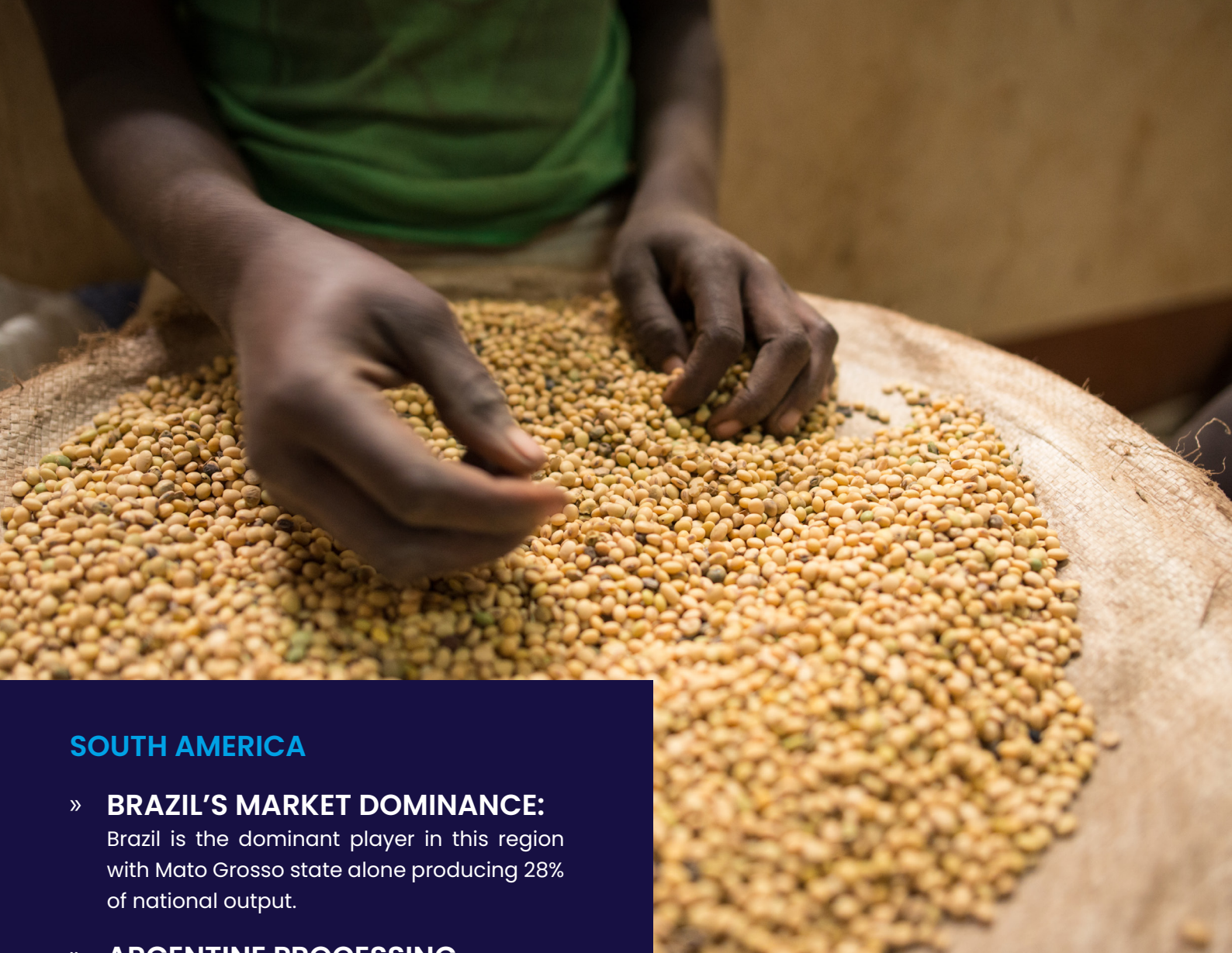
» TECHNOLOGY LEADERSHIP:

American farmers lead precision agriculture adoption with 70% of large-scale crop farms utilising GPS guidance systems. Biotechnology traits are now near universal, accounting for 96% of all soy grown in the nation, stabilising yields by preventing pest losses.

» POLICY ENVIRONMENT :

Farm Bill programs provide safety net supporting production stability. Renewable fuel standards mandate 36 bn gallons by 2025, creating sustained domestic demand for soybean oil.





SOUTH AMERICA

» BRAZIL'S MARKET DOMINANCE:

Brazil is the dominant player in this region with Mato Grosso state alone producing 28% of national output.

» ARGENTINE PROCESSING FOCUS:

Argentina processes 50.4 MMT domestically, making it the global leader in soybean meal exports.¹ The country boasts the world's largest soy crushing hub at Rosario, which accounts for 80% of the country's oilseed crush capacity.¹⁵

» INFRASTRUCTURE INVESTMENTS:

Truck transport costs from Mato Grosso to northern ports of Paranaguá and Santos dropped on average 4.5% between 2024–2025, owing to fewer bottlenecks along the newly paved BR-163 highway.^{16, 17}

» CURRENCY ADVANTAGES:

A weak Brazilian Real has enabled Brazilian exports to steadily become more competitive relative to the USD.¹⁸ Meanwhile, the plummeting Argentine Peso, combined with instability and recent government intervention, creates pricing uncertainties, yet generally supports export margins during this devaluation period.

» SUSTAINABILITY PRESSURES:

Amazon deforestation concerns drive market access restrictions and certification requirements. Soy Moratorium compliance affects 8 mn hectares of soybean planted areas within the Amazon, demonstrating the industry's commitment to sustainable production practices.¹⁹





CHINA

» CHINESE IMPORT DEPENDENCE:

China has an 83.9% import dependency ratio, importing 106 MMT annually.¹ The nation plans to import 10 MMT of soybean from Argentina and Uruguay between 2025–2026, a 50% increase from the 2024–2025 period, to shift away from their current dependence on US exports.²⁰

» CRUSHING CAPACITY GROWTH:

Chinese processing capacity exceeds 140 MMT annually, with utilisation rates ranging from 55–70%.¹⁹ Facilities located along the East and South coasts account for 68% of China's soybean crushing capacity, the vast majority of which in the import reliant regions of Shandong, Guandong, and Jiangsu.^{21, 22}

» PROTEIN SECURITY STRATEGY:

Government policies promote domestic production increases targeting 23 MMT by 2025.²³ Import diversification initiatives reduce reliance on specific origins while maintaining volume requirements.

» FEED INDUSTRY INTEGRATION:

Integrated livestock operations drive consistent meal demand supporting 300 mn hogs. However, with the government's plans to implement 10% soymeal feed by 2030 (as opposed to 20% in 2018), demand is expected to stagnate.^{24, 25}



EUROPE (EU-27)

» IMPORT DEPENDENCY STRUCTURE:

EU imports 14.6 MMT of uncrushed soybeans annually with 88.4% import dependency for protein needs.¹ Non-GM requirements limit supplier options, with an average price premium of ~20% compared to GM soybeans.^{26, 27}

» DEFORESTATION-FREE SUPPLY CHAINS:

New regulations effective 2025 require documented proof of sustainable sourcing.²⁸ Compliance costs estimated at 5–10% of the market price adversely affect supply chain economics and supplier relationships.^{29, 30}

» DOMESTIC PRODUCTION INITIATIVES:

The EU's soybean production of 2.89 MMT solely constitutes non-GM varieties.³⁰ Subsidies from the Common Agricultural Policy are encouraging farmers to grow more protein crops, leading to a 33% rise in soy production and an 825,000-hectare expansion by 2032.³¹

» REGIONAL PROCESSING DISTRIBUTION:

The Netherlands, followed by Germany and Spain are the largest importers of soybeans, accounting for over half of soy imports in the EU at 15 MMT.³² Rotterdam and Amsterdam alone receive 25% of the EU's soy imports.³³



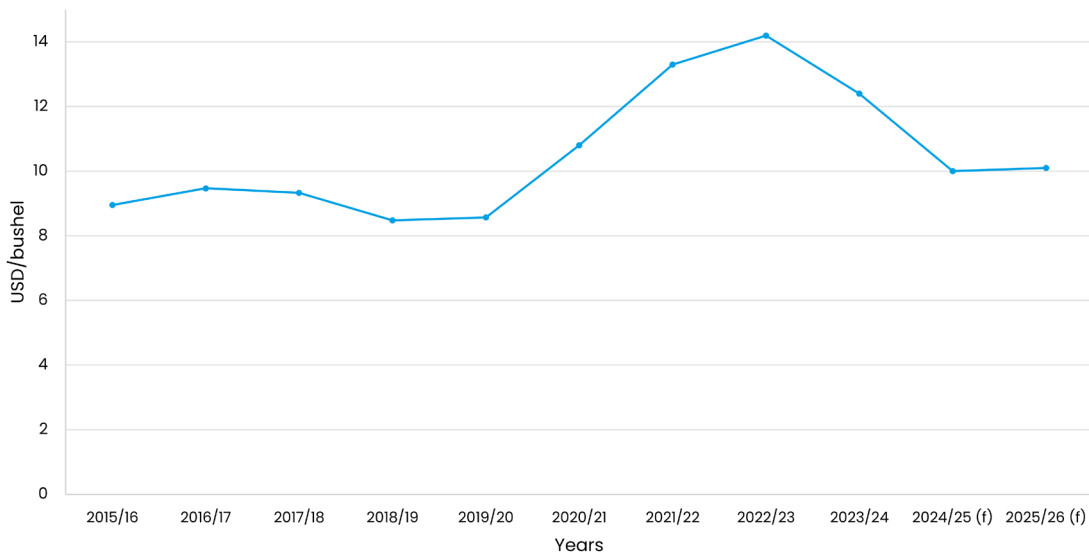
PRICE ANALYSIS

» HISTORICAL PRICE TRENDS

Soybean prices experienced significant volatility, peaking at USD 621.19/MT in June of 2022 owing to the conflict in the Ukraine and global supply concerns.³⁴ The average price for Q1–Q2 of 2025 was USD 379.75/MT. This represents a 44% decline³⁵ from Q1–Q2 of 2022–2025, and is a result of improved Brazilian production and normalised global supplies.⁵



CHART 5: US SOYBEAN FARM PRICES





FACTORS INFLUENCING PRICE VOLATILITY

» WEATHER EVENTS AND CLIMATE PATTERNS:

La Niña and El Niño cycles had created widely disruptive production swings in South America.³⁶ Drought conditions in Argentina during 2022/23 reduced output by over 35%, keeping global prices over USD 520/MT.

» CURRENCY FLUCTUATIONS:

A strong USD made American exports less competitive with Brazilian supplies. The weakened BRL has encouraged aggressive farmer selling and area expansion.³⁷

» GEOPOLITICAL DISRUPTIONS:

Conflict in Ukraine disrupted vegetable oil markets, creating substitution demand for soybean oil. Trade policy uncertainty between major exporters and China adds a risk premium during negotiations. Compounding on more attractive south American options, alongside the ongoing trade war, US growers have lost USD 5 bn worth of export potential between 2022–2024 to China.³⁸

» MARKET SPECULATION:

Managed money accounted for ~35.5% of soybean futures positions as of August 2025. However, there is little evidence that funds add extra volatility. Instead weather and trade policies are the primary causes of market volatility.^{39, 40}

» INPUT COST VARIATIONS:

Fertiliser prices increased 150% in 2022, significantly impacting soybean production costs worldwide.⁴¹ Energy costs also affect profitability through two channels: crushing margins at processing facilities and transportation expenses.





KEY CHALLENGES & OPPORTUNITIES

» CLIMATE CHANGE ADAPTATION:

Increasing weather volatility, in the form of more frequent droughts and floods, threaten crop production. Producers must invest in resilient varieties and water management systems while insurers reassess risk models and coverage availability.

» MARKET CONCENTRATION RISKS:

China's 58.6% import share creates systemic demand vulnerability for global markets.¹ Any significant policy shift or economic slowdown could reduce prices by 6–18% affecting producer incomes across all major exporting nations.^{42, 43}

» INFRASTRUCTURE INVESTMENT REQUIREMENTS:

In Brazil, a chronic investment gap of USD 412.34 bn leaves transport infrastructure in a suboptimal state.⁴⁴ Storage deficits of 48.95 mn tons in Mato Grosso create quality losses and seasonal price pressures which will require coordinated public-private development to resolve.⁴⁵

» SUSTAINABLE PRODUCTION CERTIFICATION:

The EU's EUDR impacts roughly 8% of global bean trade (via EU imports), and industry estimates point to 5–10% premiums for EUDR compliant beans, about USD 20–40/t at current prices.^{46, 47, 48} Producers must implement traceability systems while maintaining competitiveness against regions with less stringent environmental standards.^{28, 49}

» ALTERNATIVE PROTEIN COMPETITION:

Plant-based and cellular protein is predicted to account for 11–22% of the global protein food market by 2035.⁵⁰ Traditional soybean markets must adapt through value-added processing and novel applications while defending existing market share in animal nutrition.

» BIOTECHNOLOGY ADVANCEMENT OPPORTUNITIES:

Gene editing technologies promise 9–20% yield improvements and enhanced nutritional profiles by 2030. However, regulatory harmonisation and consumer acceptance remain critical roadblocks.

COMPETITIVE LANDSCAPE

The global soybean market is highly concentrated with Brazil controlling the majority of exports and China dominating imports.¹ This bilateral dependency means that price discovery is heavily dependent on South American weather and Chinese buying patterns, with the US Chicago futures market being the standard reference point for pricing globally. Current market structures encourages vertical integration as traders seek to control origination, logistics, and destination processing.

KEY PLAYERS:

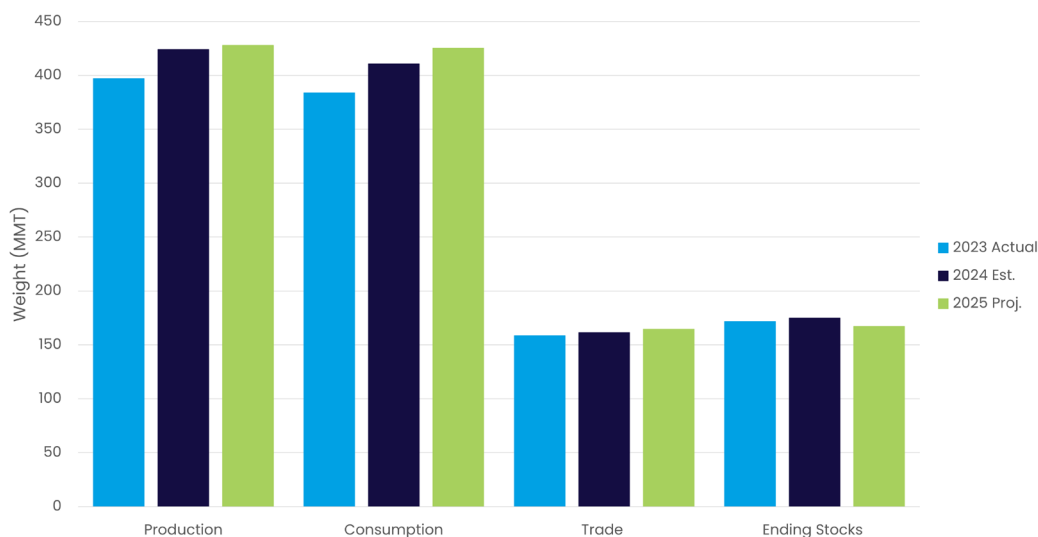
- » **ARCHER-DANIELS-MIDLAND (US):**
Global leader in soybean processing with over 80 oilseed processing plants worldwide. Controls significant US export infrastructure and Brazilian origination through joint ventures.
- » **BUNGE LIMITED (US):**
Operates integrated value chain from farm origination to consumer products.
- » **CARGILL (US):**
Largest privately held agribusiness. Extensive South American presence with port terminals and inland facilities.
- » **COFCO INTERNATIONAL (CHINA):**
State-backed trader expanding global footprint through acquisitions. Controls 15 MMT of origination capacity in Brazil and Argentina.
- » **LOUIS DREYFUS COMPANY (NETHERLANDS):**
Major originator and processor with strong South American presence.
- » **AMAGGI GROUP (BRAZIL):**
Largest Brazilian-owned grain company producing and trading 6 MMT annually. Vertically integrated from seed production to port operations.



FUTURE OUTLOOK & PROJECTIONS

Global soybean production is projected to reach 427.68 MMT in 2025/26, with consumption growing to 425.17 MMT. Long-term growth is expected to average 1–2% annually. This is a reflection of growing protein demand in developing markets and the increased adoption of biofuels.¹

CHART 6: GLOBAL SOYBEAN PROJECTIONS¹



*Exports, (MMT) = Million Metric Ton

Metric	2023	2024 (f)	2025 (f)
Production	396.96	424.1	427.81
Consumption	383.69	410.69	425.17
Trade	158.51	161.51	164.51
Ending Stocks	171.78	174.92	167.15





» **DIGITAL AGRICULTURE REVOLUTION:**

AI and satellite monitoring optimise production decisions, potentially increasing yields by 15% while reducing input costs through precision application.⁵¹

» **SUPPLY CHAIN REGIONALISATION:**

Geopolitical tensions are driving shorter supply chains and friendshoring strategies, potentially fragmenting global markets into regional trading blocs with differentiated pricing.

EMERGING TRENDS & POTENTIAL DISRUPTORS

» **CARBON MARKETS INTEGRATION:**

Sustainable production practices generate carbon credits worth USD 20–50 per hectare, creating additional revenue streams for producers implementing regenerative agriculture.⁵²

» **PROTEIN TRANSITION ACCELERATION:**

Alternative proteins are set to capture at least 11% of the protein market by 2035, moderating feed demand growth while also creating opportunities for specialised soybean varieties.⁵⁰

» **CLIMATE ADAPTATION TECHNOLOGIES:**

Drought-tolerant varieties and precision irrigation systems enable production expansion into marginal areas, potentially adding 20 mn hectares globally.⁵³



SCENARIO ANALYSIS

» **BASE CASE:**

Steady demand growth of 1-2% annually driven by Asian protein consumption and expanding biofuel mandates supports production expansion in South America. Technology adoption offsets climate impacts maintaining yield growth at 1.5% annually. Prices stabilise between USD 450–550/MT as market finds a new equilibrium. Trade patterns remain stable with gradual diversification reducing concentration risks.

» **BULL CASE:**

Accelerated biofuel adoption and protein demand surge in Africa and Southeast Asia drive consumption growth exceeding 3% annually. Major weather events in two consecutive seasons reduce global stocks below critical levels. Geopolitical tensions restrict trade flows creating regional supply shortages and premium markets. Prices reach USD 600–750/MT triggering agricultural expansion in non-traditional regions. Technological breakthroughs in yield enhancement deliver 20% productivity gains supporting long-term market growth.

» **BEAR CASE:**

Alternative protein breakthroughs achieve cost parity with conventional meat, reducing feed demand growth to under 1% annually. Economic recession in China cuts imports by 20% while trade fragmentation limits market access. Technology adoption in Africa and Eastern Europe adds 50 MMT of new production. Prices decline to USD 350–425/MT forcing high-cost producers to exit. Market consolidation accelerates as margins compress throughout the value chain.





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Kenya
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Europe & Global

Ireland

Farrelly Mitchell
Unit 5A, Fingal Bay Business Park, Balbriggan Co.
Dublin Ireland, K32 EH70
Tel: +353 16906550

UK

Farrelly Mitchell
7 Bell Yard, London,
WC2A 2JR, UK
Tel: +44 20 7030 3725

North America

US

Farrelly Mitchell
1500 N Grant St #5375,
Denver, CO 80203,
United States
Tel: +1 720 626 7661

Africa

Ghana

Farrelly Mitchell
Utopia Office, 14 Senchi Street,
Airport Residential Area,
Accra, Ghana
Ghana (West Africa)
Tel: +233 308250308

Keyna

Farrelly Mitchell
7th Floor, The Address Building,
Muthangari Drive, Off Waiyaki Way,
Nairobi, Kenya,
Africa
Tel: +254 203 892 211

Middle East

Saudi Arabia

Farrelly Mitchell
Jarir Plaza Building, Suite 106, King Abdullah Road,
Al Hamra District, Riyadh 12211-3857,
Saudi Arabia
Tel: +966 8008143819

UAE

Farrelly Mitchell
Unit 1001, 10th Floor, Swiss Tower,
Cluster Y Jumeirah Lakes Towers,
Dubai United Arab Emirates (MENA Office)
Tel: +971 45558938