FARRELLY MITCHELL
Food & agribusiness specialists

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.

At Farrelly Mitchell we develop detailed reports that equip stakeholders with actionable intelligence. We bring an unparalleled level of expertise to our analyses, combining decades of agribusiness consulting experience with a deep understanding of global and regional trade dynamics. Contact our team today to discover how we can support your organisation's market objectives.

Disclaimer:
The information contained in this document is of a general nature and is not intended to address the objectives, financial situation or needs of any particular individual or entity. It is provided for information purposes only and does not constitute, nor should it be regarded in any manner whatsoever, as advice. It is not intended to influence decisions, including, if applicable, in relation to any financial product, investment, or business strategy. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

To the extent permissible by law, Farrelly Mitchell and its associated entities shall not be liable for any errors, omissions, defects or misrepresentations in the information or for any loss or damage suffered by persons who use or rely on such information (including for reasons of negligence, negligent misstatement or otherwise).

© 2025 Farrelly Mitchell. All rights reserved.

The Farrelly Mitchell name and logo are trademarks of Farrelly Mitchell. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Farrelly Mitchell.

This report has been prepared by Farrelly Mitchell, an international agribusiness consultancy providing strategic advisory services to public and private sector clients globally.



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 production[1] 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.

CHALLENGES

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

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]

STRATEGIC OPPORTUNITIES

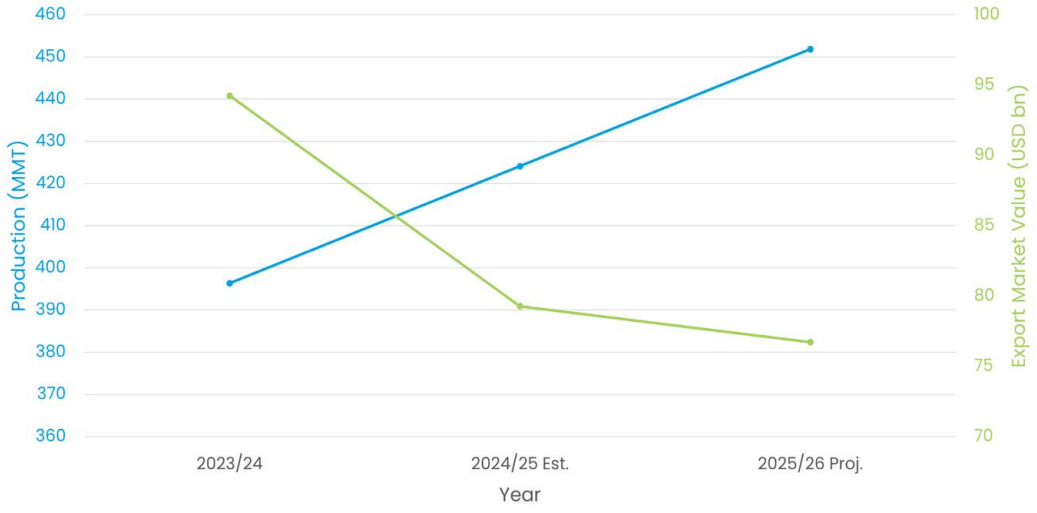
Global production is projected to reach 427.68 MMT by 2025 with emerging markets, value-added processing, biofuel applications, and technological advancements expected to provide the biggest strategic growth opportunities.

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.

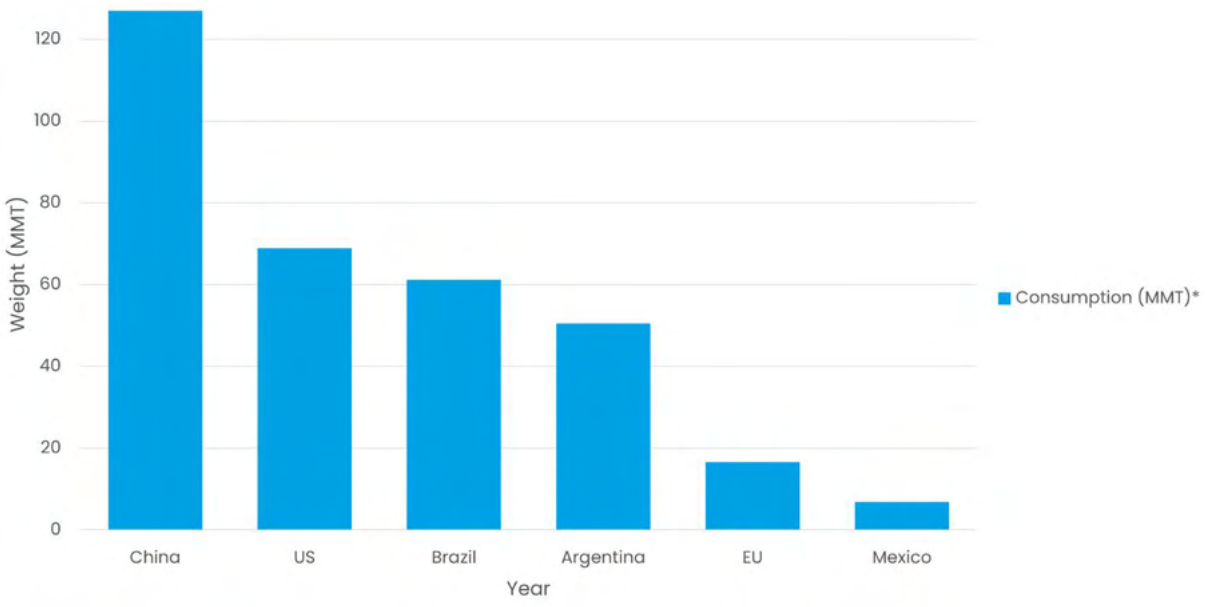
» **INPUT COST MANAGEMENT:**
The 2022–2023 surge in fertiliser and energy prices following geopolitical events significantly squeezed producer margins, driving efficiency improvements.

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 incldues 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.[1]

- **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.

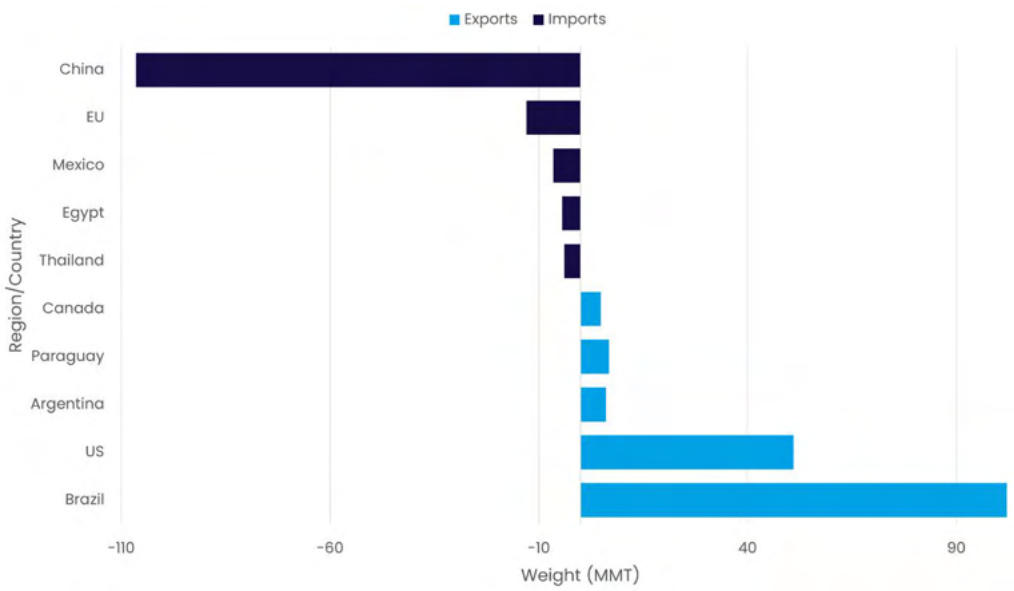


TRADE FLOWS & LOGISTICS

» 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 Sao 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)

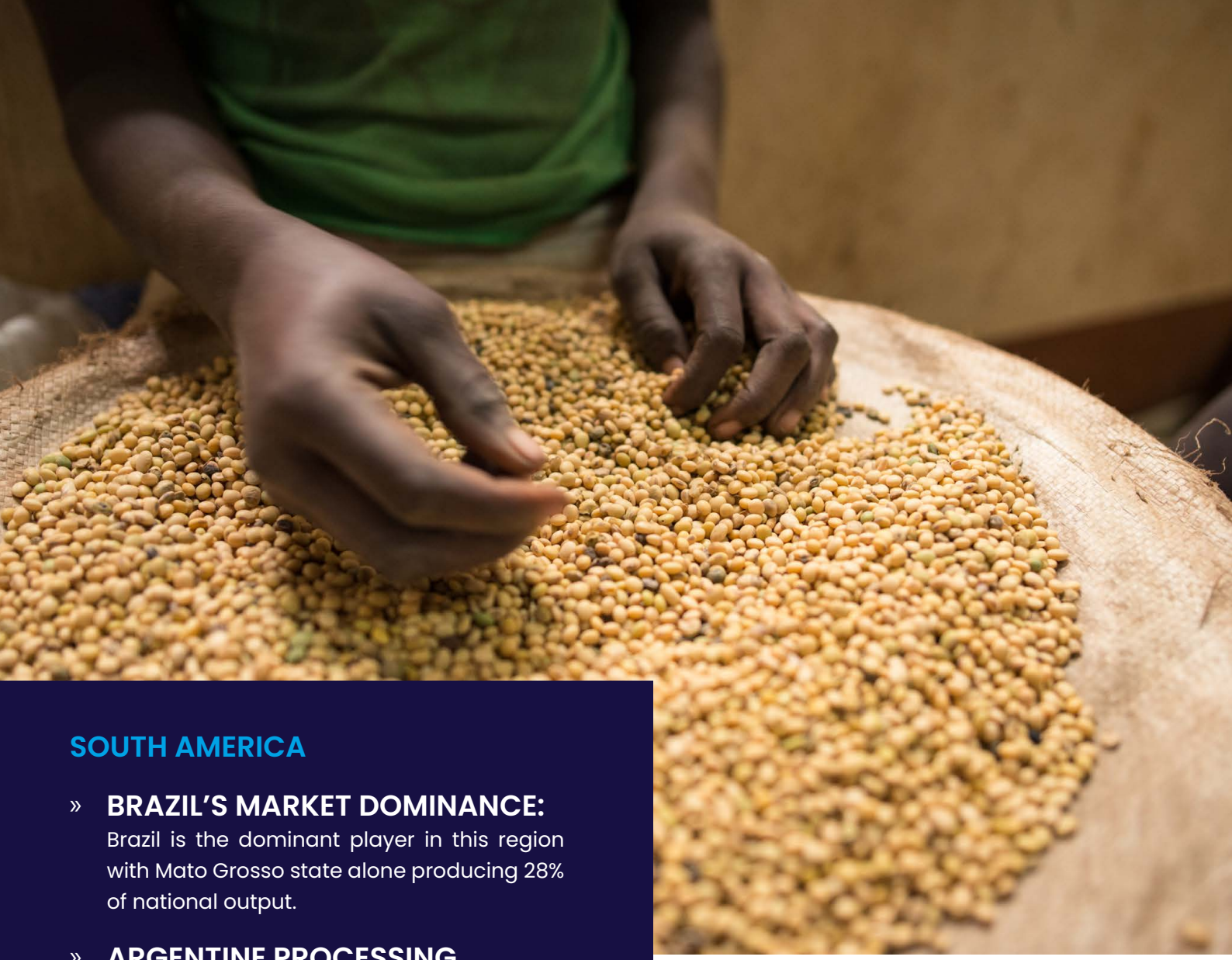
» **US PRODUCTION:**
The US produced 118.84 MMT in 2024/25 with yields averaging 50.67 bushels per acre.[13] Midwestern states dominate output, with Iowa, Illinois, and Minnesota accounting for 38%[14] of national production.

» **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]

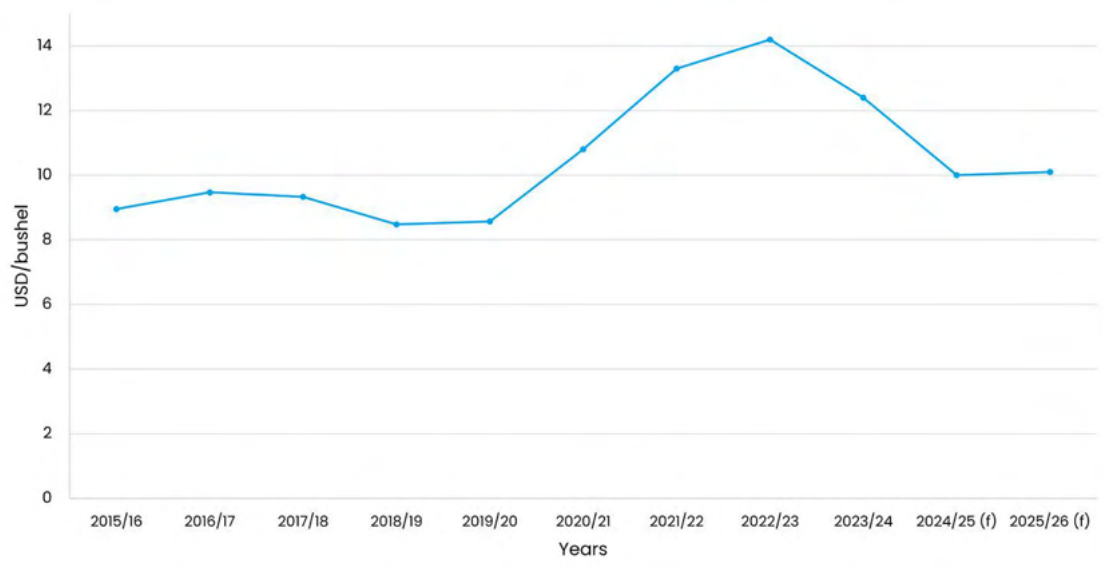
PRICE ANALYSIS

» 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% decline[35] 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.

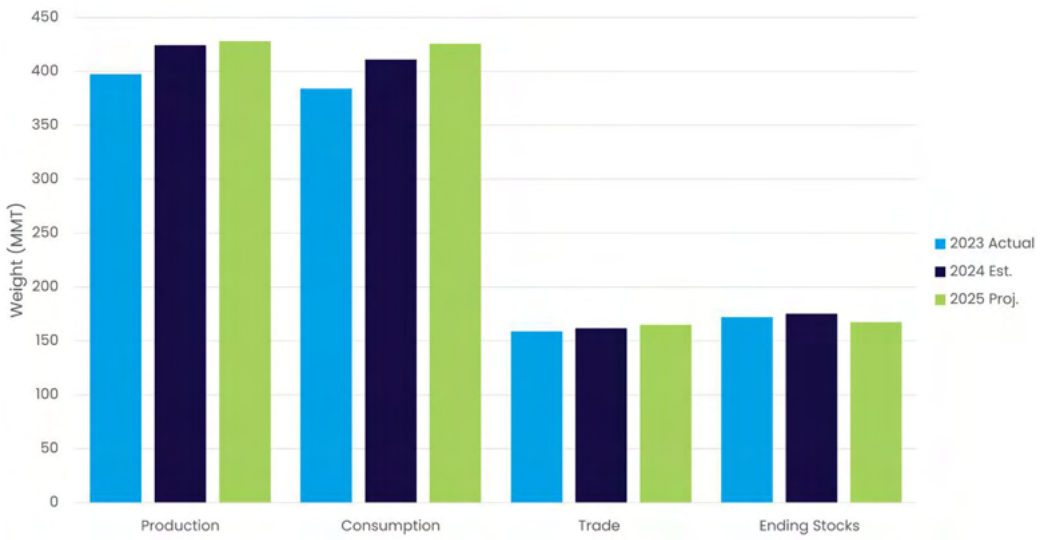
KEY PLAYERS:

- **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.[1] 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 PROJECTIONS[1]



*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



EMERGING TRENDS & POTENTIAL DISRUPTORS

- **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.

- **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]

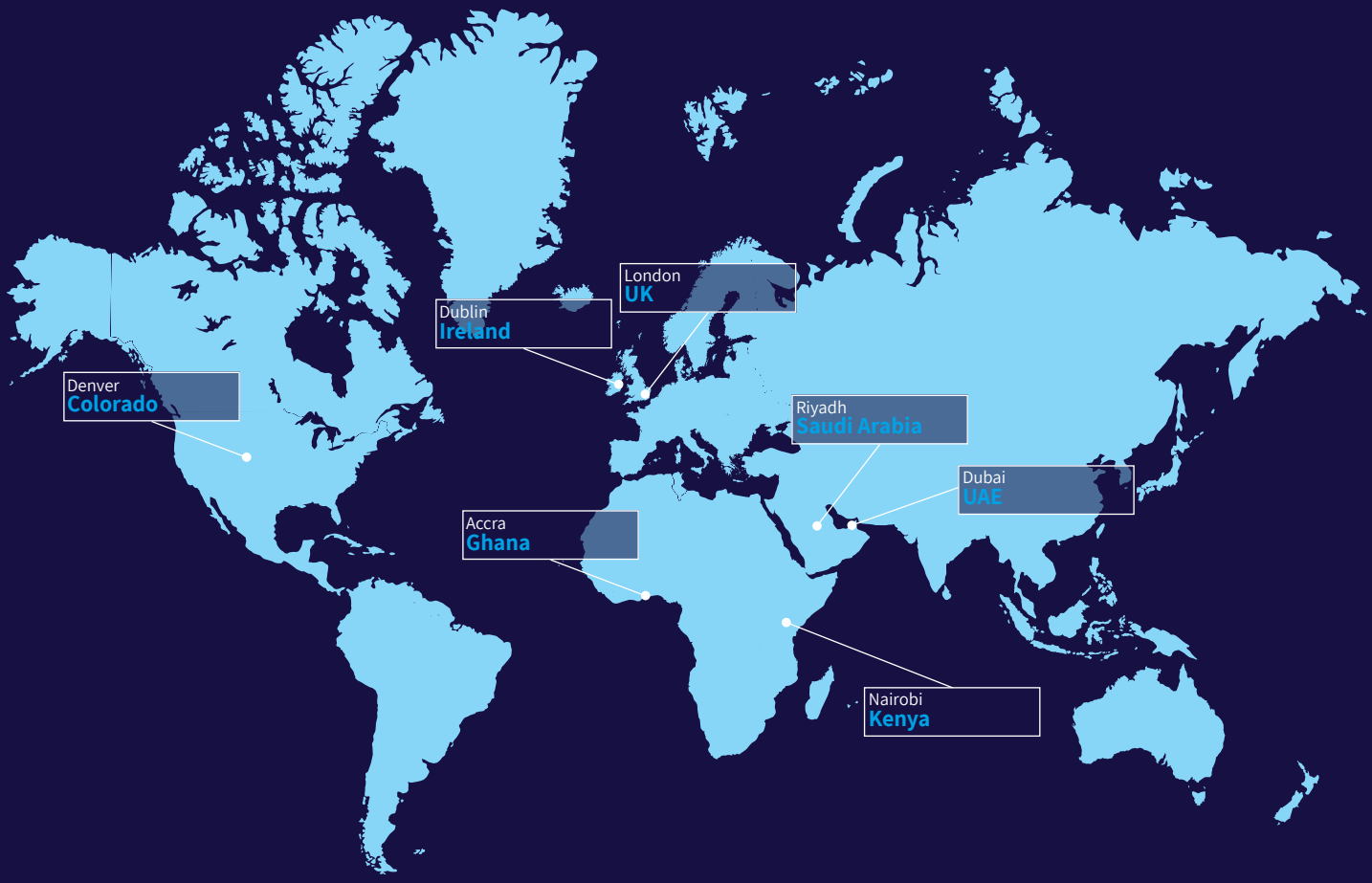
SCENARIO ANALYSIS

- **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.





ABOUT US

With offices in Europe, North America, the Middle East, and Africa, Farrelly Mitchell is uniquely positioned to support public and private industry stakeholders at a global level.

We understand that every agrifood project presents its own unique set of commercial, economic, and environmental challenges, and our global presence enables us to address these challenges effectively, taking regional and local contexts into careful consideration.

Our consultants hold deep knowledge of the entire agricultural value chain, from farm to fork. With this, we can support clients throughout the industry as they look to optimise supply chains, build better safety and monitoring mechanisms, and adopt more responsible and sustainable practices that align with the best industry standards. To discover how we can help your organisation deliver measurable results speak to our team today.



Ireland
Tel: +353 16906550



UK
Tel: +44 2070303725



US
Tel: +1 720 370 5971



Saudi Arabia
Tel: +966 8008143819



UAE
Tel: +971 52 683 2748



Kenya
Tel: +254 203892211



Ghana
Tel: +233 308250308

REFERENCES

1 United States Department of Agriculture. (2025, August). World agricultural supply and demand estimates (WASDE-663): World soybean supply and use (p. 28). USDA Office of the Chief Economist. https://www.usda.gov/oce/commodity/wasde (Accessed 11 August 2025)

2 Food and Agriculture Organization of the United Nations. (2024). FAOSTAT: Production – Crops and livestock products. FAO. https://www.fao.org/faostat/en/#data/QCL (Accessed 31 August 2025)

3 United States Department of Agriculture, Economic Research Service. (2025, August). Oil crops outlook tables: Oilseed prices received by U.S. farmers (Table 8). USDA ERS. https://www.ers.usda.gov/publications/pub-details/?pubid=109820 (Accessed 11 August 2025)

4 United States Department of Agriculture, Agricultural Marketing Service. (2023). Soybean transportation guide: Brazil 2023 [PDF]. USDA AMS. https://www.ams.usda.gov/sites/default/files/media/BrazilSoybeanTransportationGuide2023.pdf (Accessed 1 September 2025)

5 United States Department of Agriculture, Agricultural Marketing Service. (2024, June 27). Grain transportation report, June 27, 2024 [PDF]. USDA AMS. https://www.ams.usda.gov/sites/default/files/media/GTR06272024.pdf (Accessed 1 September 2025)

6 Plume, K. (2023, December 11). Panama Canal drought to delay grain ships well into 2024. Reuters. https://www.reuters.com/markets/commodities/panama-canal-drought-delay-grain-ships-well-into-2024-2023-12-11/ (Accessed 2 September 2025)

7 Colussi, J., & Schnitkey, G. (2022, January 19). Investments in Brazilian grain transportation shrink U.S. logistical advantage. farmdoc daily, 12(8). University of Illinois at Urbana–Champaign. https://farmdocdaily.illinois.edu/2022/01/investments-in-brazilian-grain-transportation-shrink-u-s-logistical-advantage.html (Accessed 3 September 2025)

8 United States Department of Agriculture, Agricultural Marketing Service. (n.d.). Soybean transportation guide: Brazil datasets. USDA AMS. https://www.ams.usda.gov/services/transportation-analysis/soybean-datasets (Accessed 3 September 2025)

9 European Commission, Directorate-General for Environment. (2023, June 29). Regulation on deforestation-free products. European Commission. https://environment.ec.europa.eu/topics/forests/deforestation/regulation-deforestation-free-products_en (Accessed 4 September 2025)

10 Malheiros, G. (2023, October 25). EU new anti-deforestation law to affect 34% of Brazil's exports to Europe. DatamarNews. https://datamarnews.com/noticias/eu-new-anti-deforestation-law-to-affect-34-of-brazils-exports-to-europe/ (Accessed 4 September 2025)

11 Folha de S.Paulo. (2023, October). Lei antidesmatamento afetará 34% das exportações do Brasil para Europa, estima governo. Folha de S.Paulo. https://www1.folha.uol.com.br/mercado/2023/10/lei-antidesmatamento-afetara-34-das-exportacoes-do-brasil-para-europa-estima-governo.shtml (Accessed 5 September 2025)

12 EURACTIV. (n.d.). EU urged to ban all imports linked to deforestation. EURACTIV. https://www.euractiv.com/section/agriculture-food/news/eu-urged-to-ban-all-imports-linked-to-deforestation/ (Accessed 5 September 2025)

13 Farrelly Mitchell. (2025). FM Internal, U.S. soybean yield estimates. Internal proprietary data.

14 Foreign Agricultural Service, U.S. Department of Agriculture. (n.d.). Country summary: United States – soybean [Data set]. USDA FAS International Production Assessment Division (IPAD). https://ipad.fas.usda.gov/countrysummary/Default.aspx?id=US&crop=Soybean (Accessed 6 September 2025)

15 Rodríguez Zurro, T., & Terré, E. (2025). Rosario hub concentrates 80% of the country's oilseed crush capacity. Bolsa de Comercio de Rosario. https://www.bcr.com.ar/es/mercados/mercado-de-granos/news/rosario-hub-concentrates-80-countrys-oilseed-crush-capacity (Accessed 6 September 2025)

16 United States Department of Agriculture, Agricultural Marketing Service. (2025, August). Brazil soybean transportation: 2nd quarter 2025 [PDF]. USDA AMS. https://www.ams.usda.gov/sites/default/files/media/Brazil_Quarter2_2025.pdf (Accessed 7 September 2025)

17 Soliani, R. D. (2022, June). Logistics and transportation in Brazilian agribusiness: The flow of grain production. Journal of Economics, Business and Management, 10(3), 201–206. https://www.joebm.com/vol10/701-JT0036.pdf (Accessed 7 September 2025)

18 Valdes, C., Hjort, K., & Seeley, R. (2020, September). Brazil's agricultural competitiveness: Recent growth and future impacts under currency depreciation and changing macroeconomic conditions (Economic Research Report No. 276). U.S. Department of Agriculture, Economic Research Service. https://www.ers.usda.gov/sites/default/files/_laserfiche/publications/99427/ERR-276.pdf (Accessed 29 August 2025)

19 United States Department of Agriculture, Foreign Agricultural Service. (2025, January). Brazil's soy moratorium: Balancing economic interests and regulatory measures (Report No. BR2025-0016). USDA FAS. https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Brazil%27s+Soy+Moratorium-+Balancing+Economic+Interests+and+Regulatory+Measures_Brasilia_Brazil_BR2025-0016.pdf (Accessed 30 August 2025)

20 DatamarNews. (2023, July 19). China boosts soybean imports from Argentina and Uruguay amid U.S. trade tensions. DatamarNews. https://datamarnews.com/noticias/china-boosts-soybean-imports-from-argentina-and-uruguay-amid-u-s-trade-tensions/ (Accessed 30 August 2025)

21 Dimsum. (2024, December 3). China's relentless soybean crushing. Dimsum's Agricultural Blog. https://dimsums.blogspot.com/2024/12/chinas-relentless-soybean-crushing.html (Accessed 31 August 2025)

22 China Oil & Foodstuffs News. (2024). Soybean industry news [in Chinese]. China Oil Network. http://www.chinaoil.org.cn/news/7607.html (Accessed 31 August 2025)

23 International Service for the Acquisition of Agri-biotech Applications. (2024, November 6). China approves 37 gene-edited soybean and corn varieties. Crop Biotech Update. https://www.isaaa.org/kc/cropbiotechupdate/article/default.asp?ID=21196 (Accessed 1 September 2025)

24 FAIRR Initiative. (2024, September 12). Could China's soy policy changes drive a sustainable agricultural transition? FAIRR. https://www.fairr.org/news-events/insights/could-chinas-soy-policy-changes-drive-a-sustainable-agricultural (Accessed 1 September 2025)

25 Braun, K. (2025, April 30). China's reliance on soybean imports continues despite cutback plans. Reuters. https://www.reuters.com/markets/commodities/chinas-reliance-soybean-imports-continues-despite-cutback-plans-braun-2025-04-30/ (Accessed 2 September 2025)

26 Procurement Resource. (n.d.). Soybean price trends. Procurement Resource. https://www.procurementresource.com/resource-center/soybean-price-trends (Accessed 2 September 2025)

27 Donau Soja. (2025, April). Non-GM market report: April 2025 (Multicrop edition) [PDF]. Donau Soja. https://www.donausoja.org/wp-content/uploads/2025/04/Non-GM-Market-Report_April-2025-Donau-Soja-Multicrop.pdf (Accessed 3 September 2025)

28 European Commission, Directorate-General for Environment. (2023, June 29). Regulation on deforestation-free products. European Commission. https://environment.ec.europa.eu/topics/forests/deforestation/regulation-deforestation-free-products_en (Accessed 3 September 2025)

29 European Feed Manufacturers' Federation. (2024, September). MEMO 21-rev5: Initial assessment of EUDR economic impact [PDF]. FEFAC. https://fefac.eu/wp-content/uploads/2024/09/24_MEMO_21-rev5-1.pdf (Accessed 4 September 2025)

30 European Feed Manufacturers' Federation. (2024, September 10). EUDR implementation: FEFAC initial economic impact feed supply chain disruption risk assessment for soybean meal. FEFAC. https://fefac.eu/newsroom/news/eudr-implementation-fefac-initial-economic-impact-feed-supply-chain-disruption-risk-assessment-for-soybean-meal/ (Accessed 4 September 2025)

31 European Parliamentary Research Service. (2023, May). Deforestation-free products regulation: Briefing (EPRS_BRI(2023)751426). European Parliament. https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/751426/EPRS_BRI(2023)751426_EN.pdf (Accessed 5 September 2025)

32 IUCN Netherlands & IDH. (2025, June). Soy monitor 2023 [Report]. IUCN Netherlands. https://www.iucn.nl/app/uploads/2025/07/250626-IDH-Soy-Monitor.pdf (Accessed 5 September 2025)

33 Soy Canada. (2020, October). Netherlands market research report. Soy Canada. https://soycanada.ca/wp-content/uploads/2020/10/Netherlands-Market-Research-Report.pdf (Accessed 6 September 2025)

34 Federal Reserve Bank of St. Louis. (n.d.). Soybeans, price per bushel (PSOYBUSDM) [Data set]. FRED, Federal Reserve Bank of St. Louis. https://fred.stlouisfed.org/series/PSOYBUSDM (Accessed 7 September 2025)

35 Farrelly Mitchell. (2025). FM Internal, global crop pricing. Internal proprietary data.

36 Irwin, S., & Hubbs, T. (2020, December 3). The impact of preseason La Niña episodes on corn and soybean yields in Brazil and Argentina. farmdoc daily, 10(213). University of Illinois at Urbana–Champaign. https://farmdocdaily.illinois.edu/2020/12/the-impact-of-preseason-la-nina-episodes-on-corn-and-soybean-yields-in-brazil-and-argentina.html (Accessed 29 August 2025)

37 United States Department of Agriculture, Economic Research Service. (2021, February). Consolidation in U.S. seed and agrochemical industry (ERR-276). USDA ERS. https://ers.usda.gov/sites/default/files/_laserfiche/publications/99427/ERR-276.pdf (Accessed 30 August 2025)

38 International Trade Centre. (n.d.). Trade Map: Trade statistics for international business development [Data set]. ITC. https://www.trademap.org/Country_SelProductCountry_TS.aspx?nvpm=1%7c842%7c%7c%7c%7c1201%7c%7c%7c4%7c1%7c1%7c2%7c2%7c1%7c2%7c1%7c1%7c1 (Accessed 30 August 2025)

39 U.S. Commodity Futures Trading Commission. (2020, May 5). Commitments of traders: Futures only reports, agricultural commodities (archived). CFTC. https://www.cftc.gov/sites/default/files/files/dea/cotarchives/2020/futures/ag_sf050520.htm (Accessed 31 August 2025)

40 U.S. Commodity Futures Trading Commission. (n.d.). Commitments of traders: Futures only reports, agricultural commodities. CFTC. https://www.cftc.gov/dea/futures/ag_sf.htm (Accessed 31 August 2025)

41 United States Department of Agriculture, Foreign Agricultural Service. (2022, August). Impacts and repercussions of price increases in the global fertilizer market. USDA FAS. https://www.fas.usda.gov/data/impacts-and-repercussions-price-increases-global-fertilizer-market (Accessed 1 September 2025)

42 Braun, K. (2025, April 30). China's reliance on soybean imports continues despite cutback plans. Reuters. https://www.reuters.com/markets/commodities/chinas-reliance-soybean-imports-continues-despite-cutback-plans-braun-2025-04-30/ (Accessed 1 September 2025)

43 World Bank. (2023, June 29). Impact of fertilizer prices on food systems resilience (Report No. P174544). World Bank. https://documents1.worldbank.org/curated/en/099140006292213309/pdf/P1745440133da50c0a2630ad342de1ac83.pdf (Accessed 2 September 2025)

44 Farrelly Mitchell. (2025). FM Internal, soybean trade and competitiveness data. Internal proprietary data.

45 Canal Rural Mato Grosso. (2024, July 22). Déficit de armazenagem chega a 48,95 mi t em Mato Grosso na safra 24/25 [Storage deficit reaches 48.95 million t in Mato Grosso in the 24/25 harvest]. Canal Rural Mato Grosso. https://matogrosso.canalrural.com.br/agricultura/deficit-de-armazenagem-chega-a-4895-mi-t-em-mato-grosso-na-safra-24-25/ (Accessed 2 September 2025)

46 YCharts. (n.d.). U.S. soybean price (World Bank) [Data set]. YCharts. https://ycharts.com/indicators/us_soybean_price_world_bank (Accessed 3 September 2025)

47 Reuters. (2024, October 8). EU deforestation law delay brings losses to most vigilant. Reuters. https://www.reuters.com/business/environment/eu-deforestation-law-delay-brings-losses-most-vigilant-2024-10-08/ (Accessed 3 September 2025)

48 United States Department of Agriculture. (2024, August). Oilseeds: World markets and trade [PDF]. USDA. https://downloads.usda.library.cornell.edu/usda-esmis/files/tx-31qh68h/m326nx762/w08947292/oilseeds.pdf(Accessed 4 September 2025)

49 TraceX Technologies. (2023, December 11). EUDR soy compliance: Ensuring transparency in supply chains. TraceX. https://tracextech.com/eudr-soy-compliance/ (Accessed 4 September 2025)

50 Smith, E., Etienne, J., & Montanari, F. (2024, April). Alternative protein sources for food and feed (EPRS Study No. PE 757.806). Panel for the Future of Science and Technology (STOA), European Parliamentary Research Service. European Union. https://doi.org/10.2861/999488 (Accessed 5 September 2025)

51 Getahun, S., Kefale, H., & Gelaye, Y. (2024). Application of precision agriculture technologies for sustainable crop production and environmental sustainability: A systematic review. The Scientific World Journal, 2024, Article 2126734. https://doi.org/10.1155/2024/2126734 (Accessed 9 September 2025)

52 Cariappa, A. A. G., Konath, N. C., Sapkota, T. B., & Krishna, V. V. (2024). Evaluating the potential and eligibility of conservation agriculture practices for carbon credits. Scientific Reports, 14, 9193. https://doi.org/10.1038/s41598-024-59262-6 (Accessed 10 September 2025)

53 Food and Agriculture Organization of the United Nations. (2009). Feeding the world in 2050. FAO. https://www.fao.org/4/k6021e/k6021e.pdf (Accessed 8 September 2025)

FARRELLY MITCHELL

Food & agribusiness specialists



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: +1 720 370 5971

Africa

Ghana

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

Kenya

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 52 683 2748