



# World Soybean and Products Review 2025

**StoneX Financial Inc.**  
**Member FINRA/MSRB/SIPC**  
***FCM Division***

**Bevan Everett**  
Risk Management Consultant

# Disclaimer

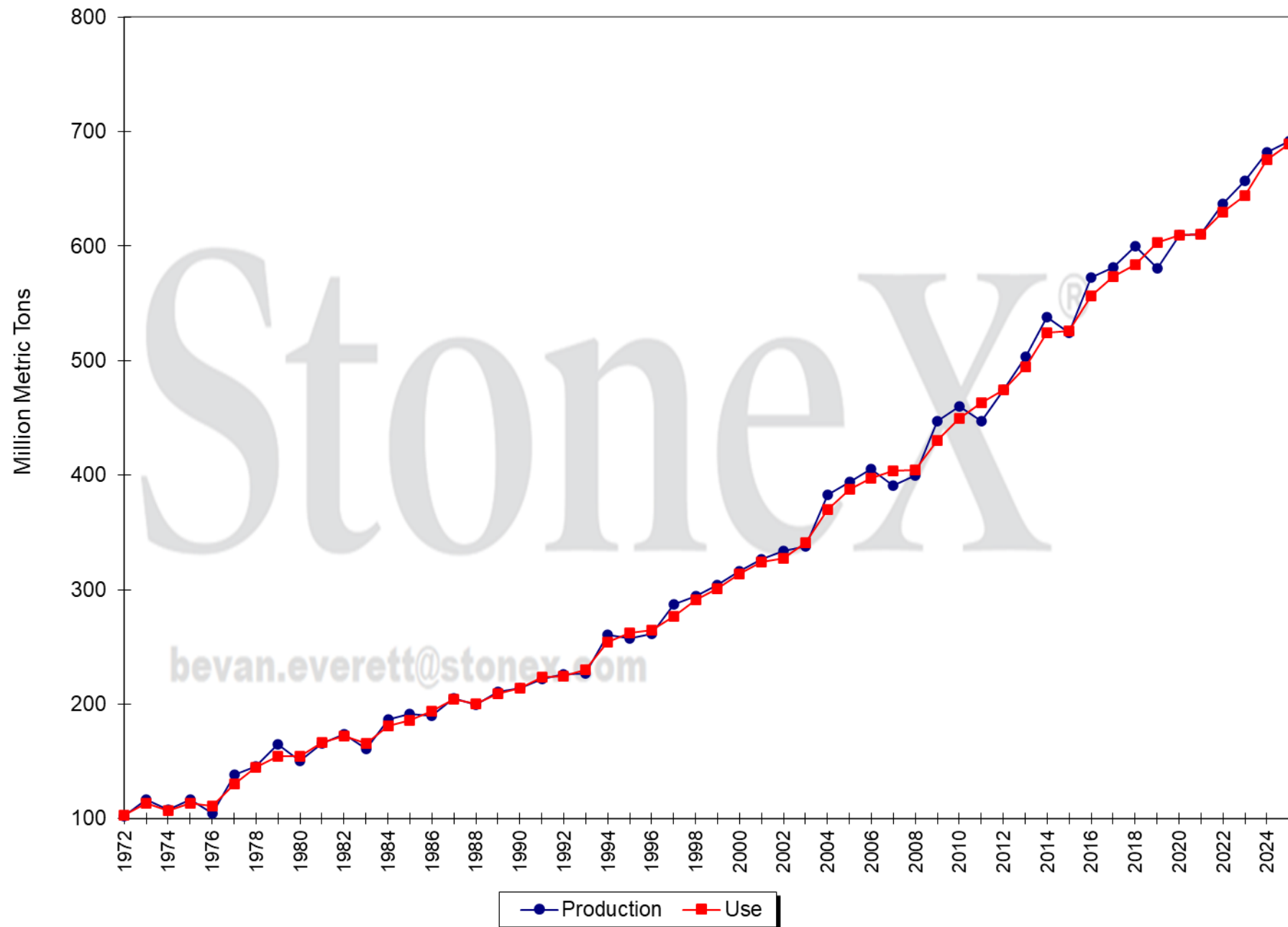
**This material should be construed as the solicitation of an account, order, and/or services provided by the FCM Division of StoneX Financial Inc. (“SFI”) (NFA ID: 0476094) or StoneX Markets LLC (“SXM”) (NFA ID: 0449652) and represents the opinions and viewpoints of the author. It does not constitute an individualized recommendation or take into account the particular trading objectives, financial situations, or needs of individual customers.** Additionally, this material should not be construed as research material. The trading of derivatives such as futures, options, and over-the-counter (OTC) products or “swaps” may not be suitable for all investors. Derivatives trading involves substantial risk of loss, and you should fully understand the risks prior to trading. Past results are not necessarily indicative of future results.

All references to and discussion of OTC products or swaps are made solely on behalf of SXM. All references to futures and options on futures trading are made solely on behalf of SFI. SXM products are intended to be traded only by individuals or firms who qualify under CFTC rules as an ‘Eligible Contract Participant’ (“ECP”) and who have been accepted as customers of SXM.

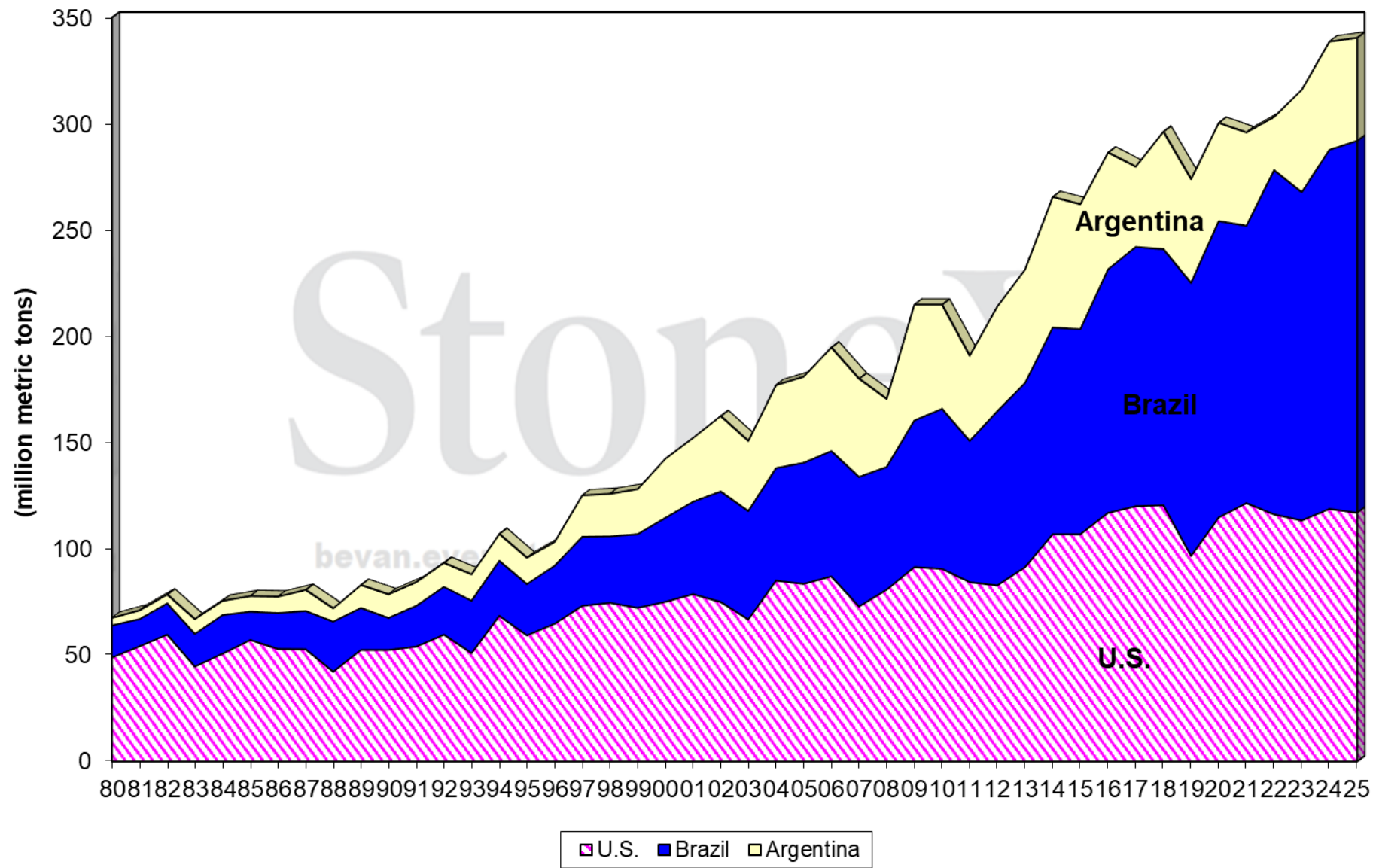
SFI and SXM are not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from SFI or SXM for specific trading advice to meet your trading preferences.

Reproduction or use in any format without authorization is forbidden. © Copyright 2025. All rights reserved.

## World Oilseed Production and Use

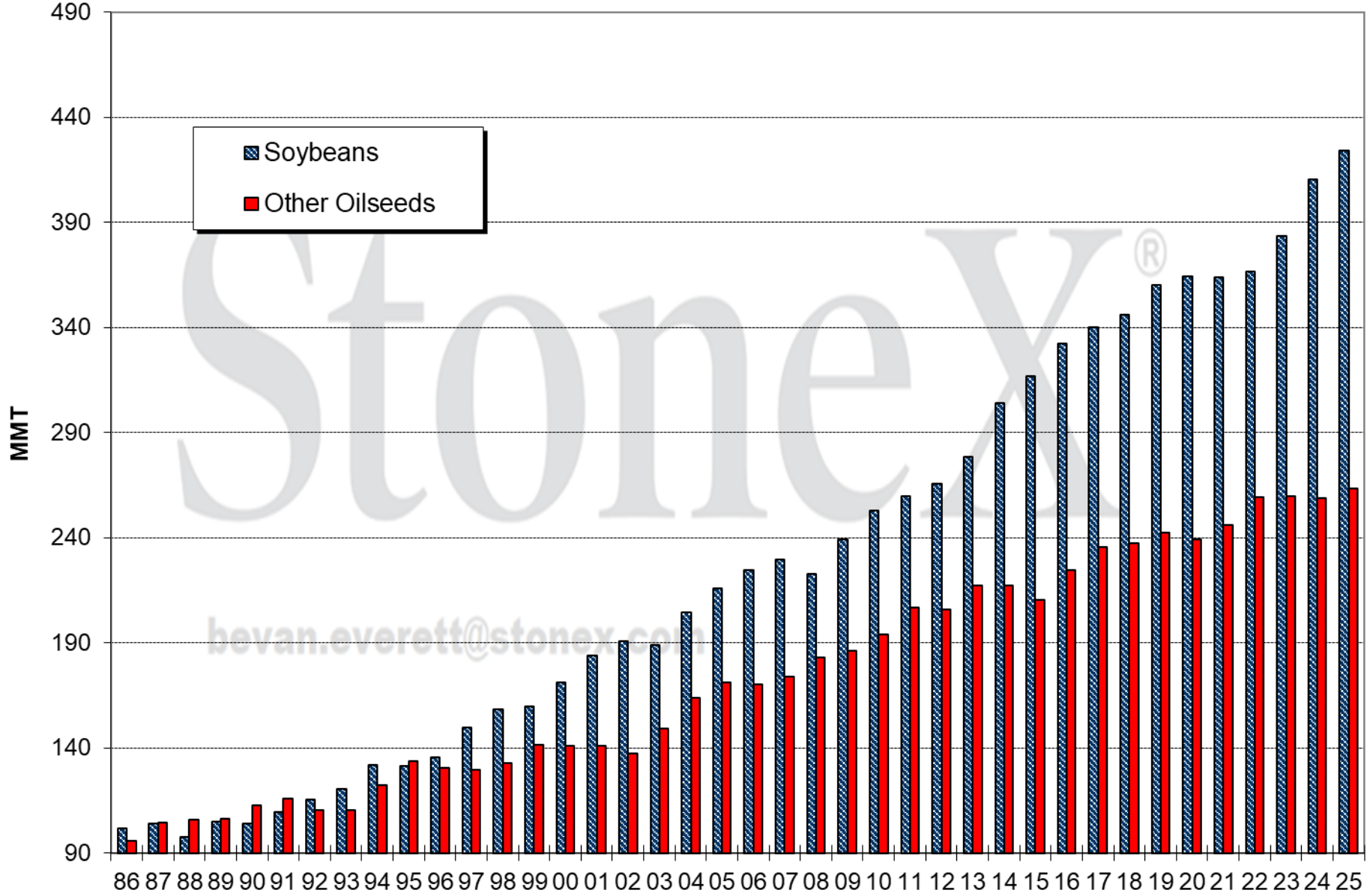


## Western Hemisphere Soybean Production





# World Oilseed Use



# Factors that regulate Soybean Supply and Demand



## Weather

La Niña often drives yields in Argentina and Southern Brazil

El Niño drives yields in palm oil in Southeast Asia



## Tariffs and Nontariff barriers.

Both are expressions of leverage against a trade partner and/or domestic market protection.

They can be tariffs, environmental restrictions, phytosanitary standards, production technique restrictions, etc.



## Meat consumption and livestock production

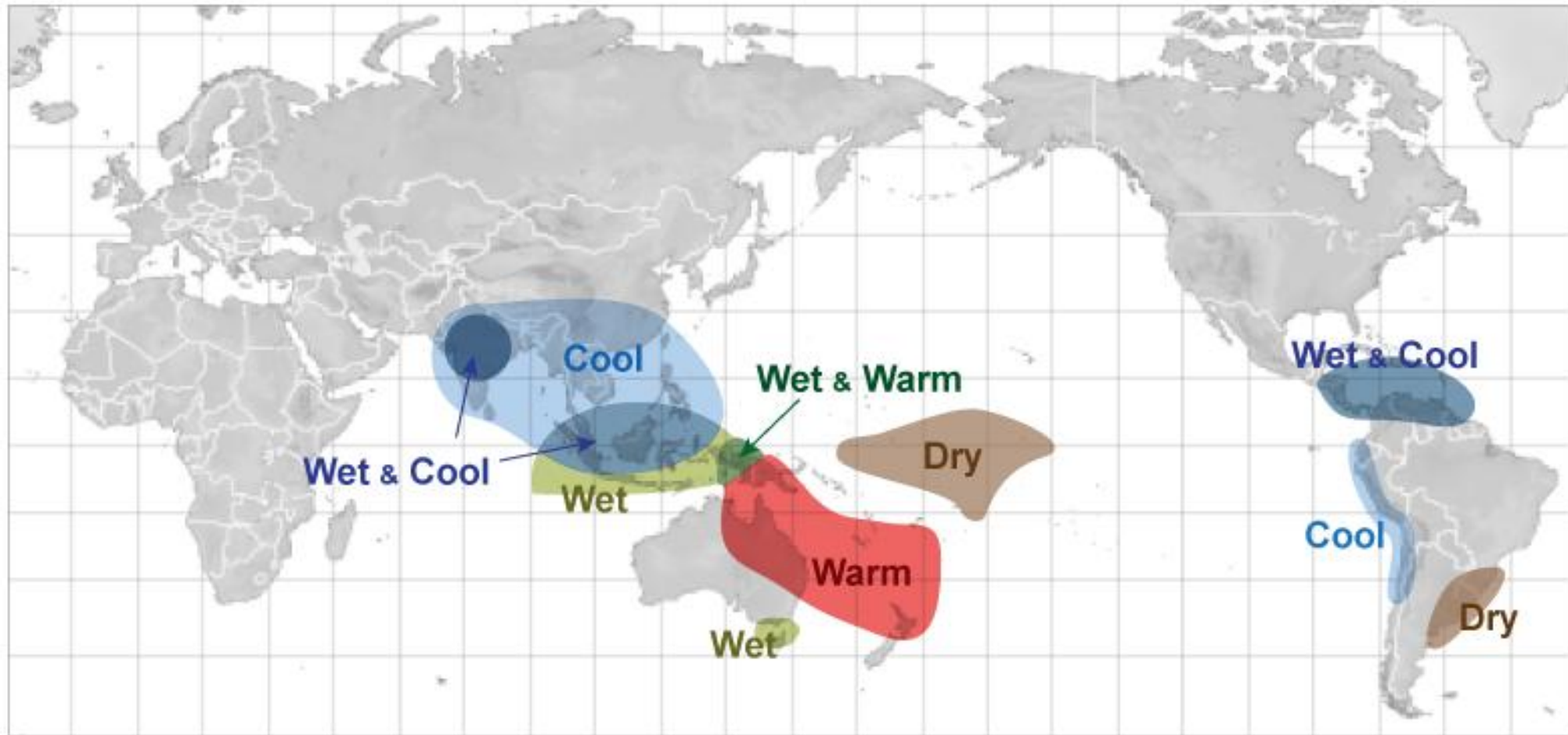
Demographics and profitability are changing the livestock landscape and feed consumption capacity.



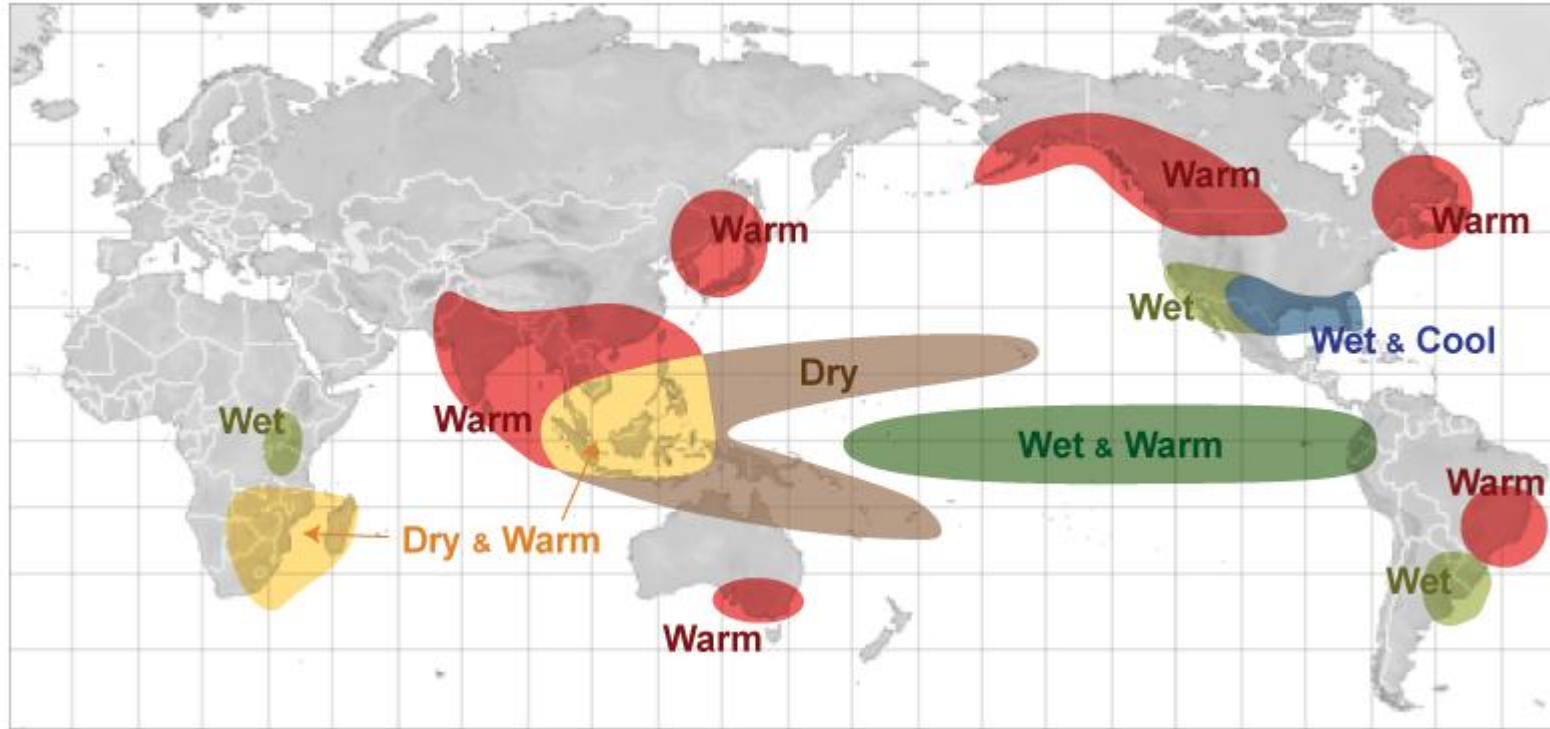
## Biofuel Demand

Nations are trying to satisfy carbon footprint and other climate goals through biofuels and tapping oilseeds to do it.

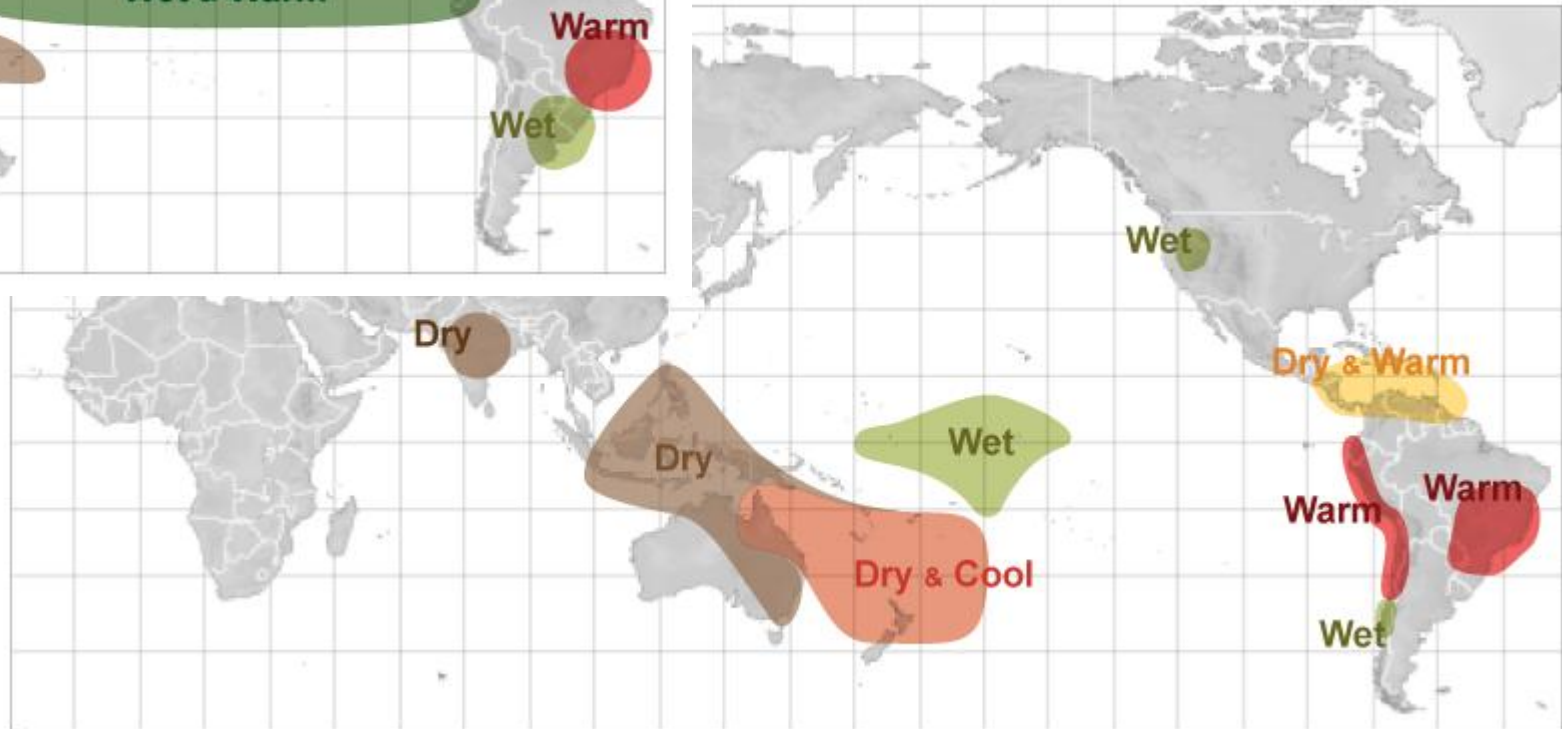
## La Nina Winter



## El Nino Winter



## El Nino Summer





# Tariff and Nontariff Situation...as of October.

China vs Canada  
canola

China vs US  
soybeans

China vs US DDGs

Brazil's Amazon  
Moratorium v EU  
(EUDR)

Argentina's Export  
Tax Holidays

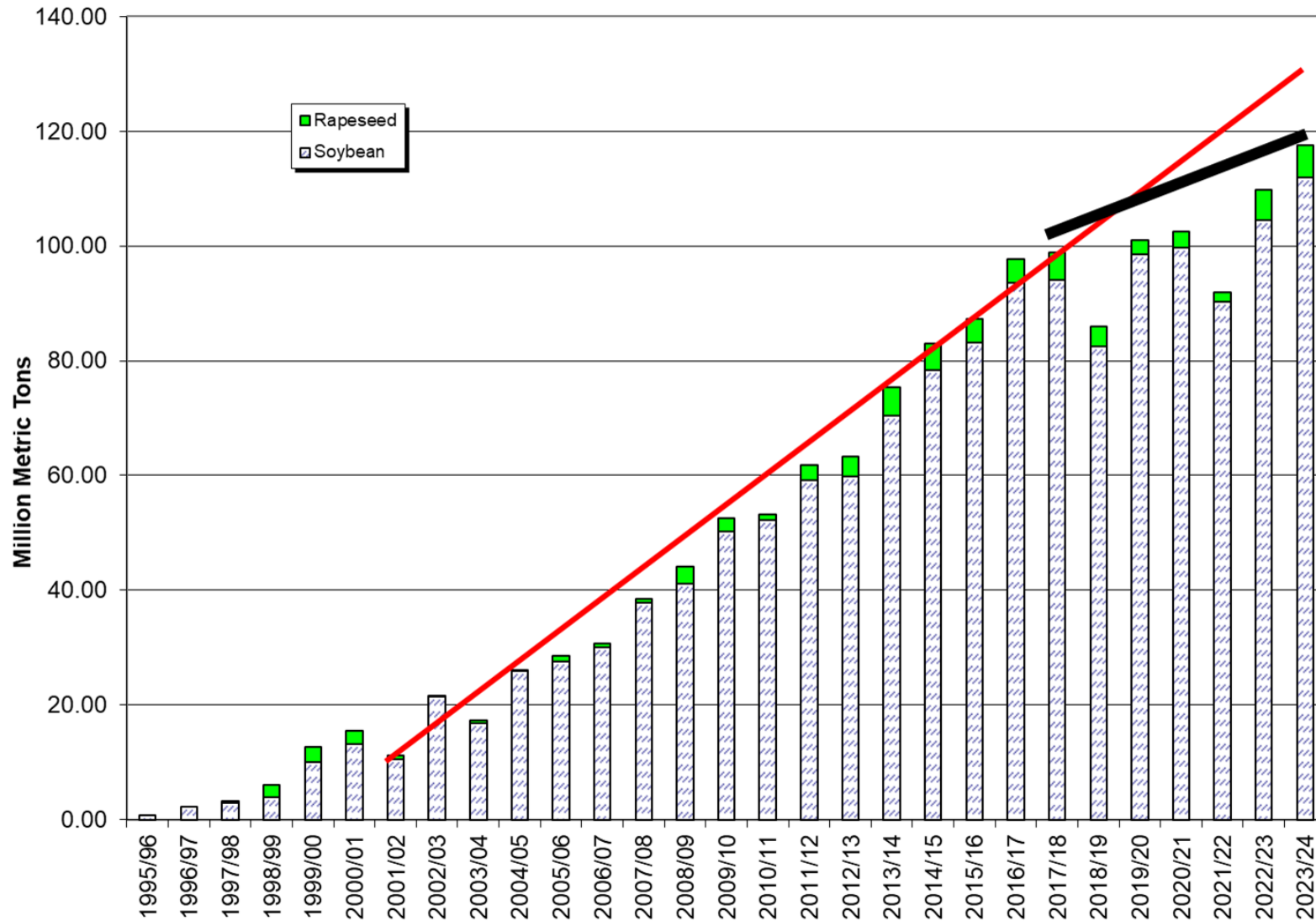
EU low-carbon fuel  
for aviation aka SAF  
requirement vs  
world

EU (EUDR law) vs  
Indonesia and  
Malaysia palm oil

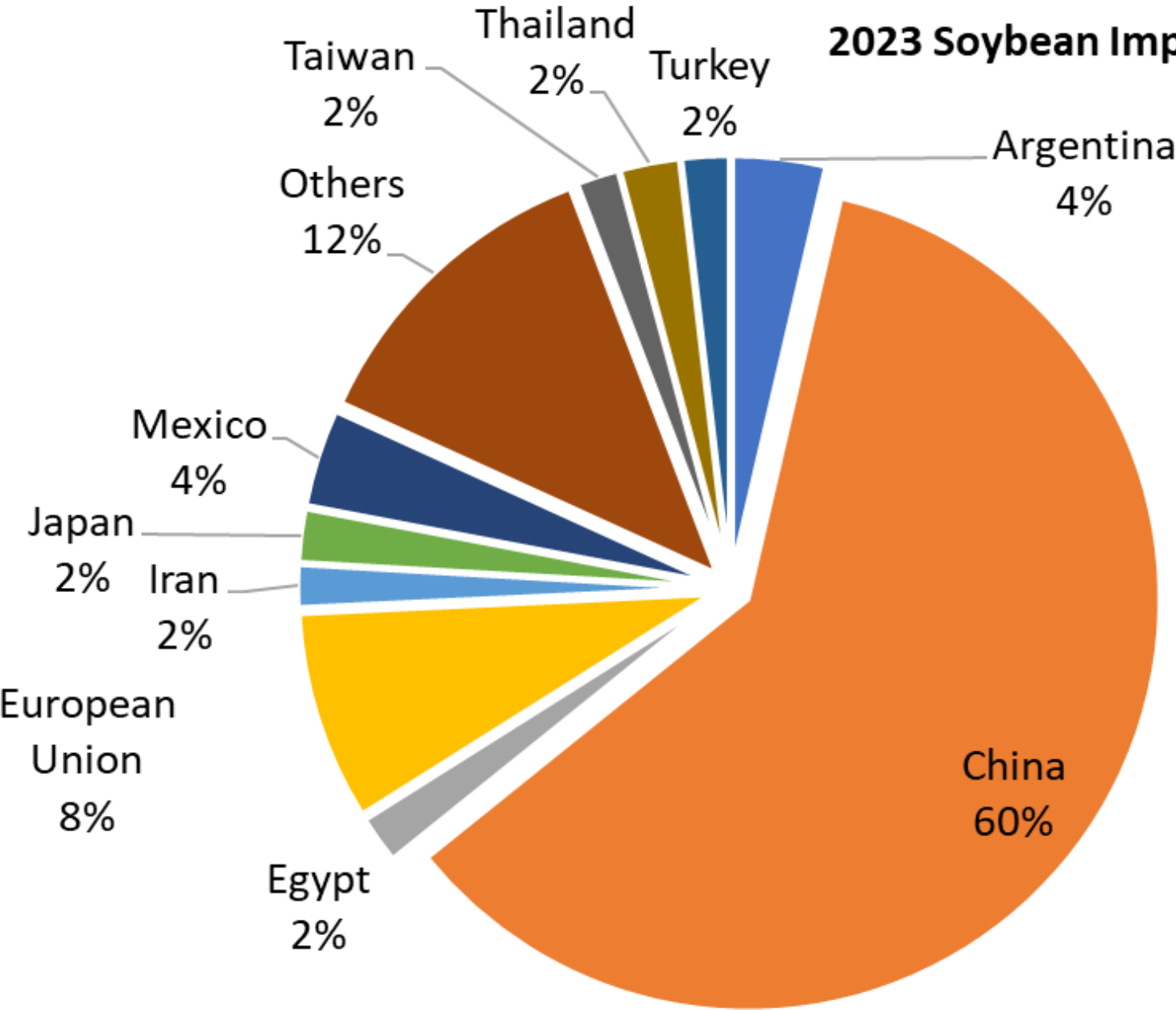
EU vs World using  
CBAM

Canada vs US using  
CI scores on biofuel

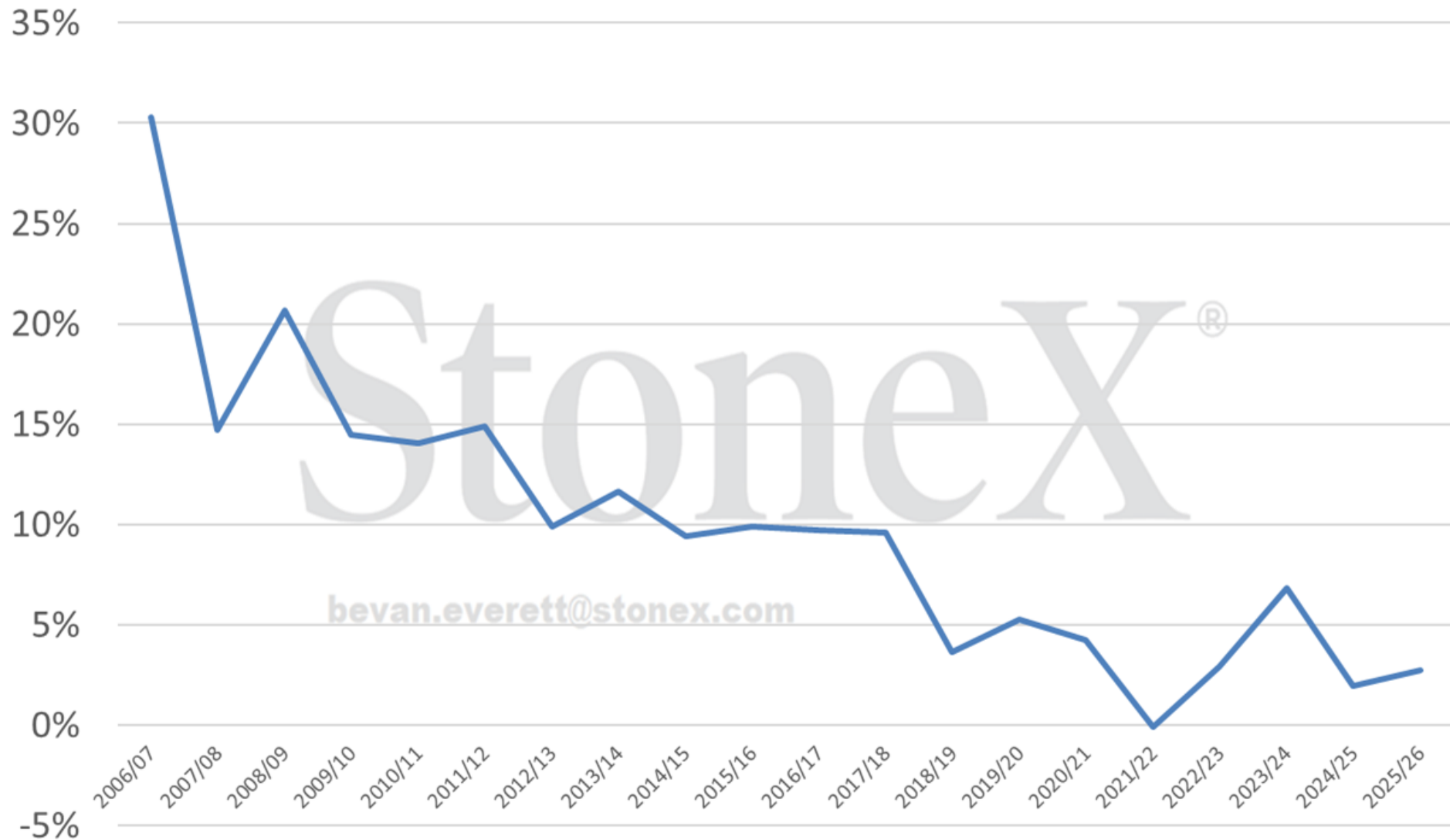
## Chinese Oilseed Imports



2023 Soybean Import Market Share

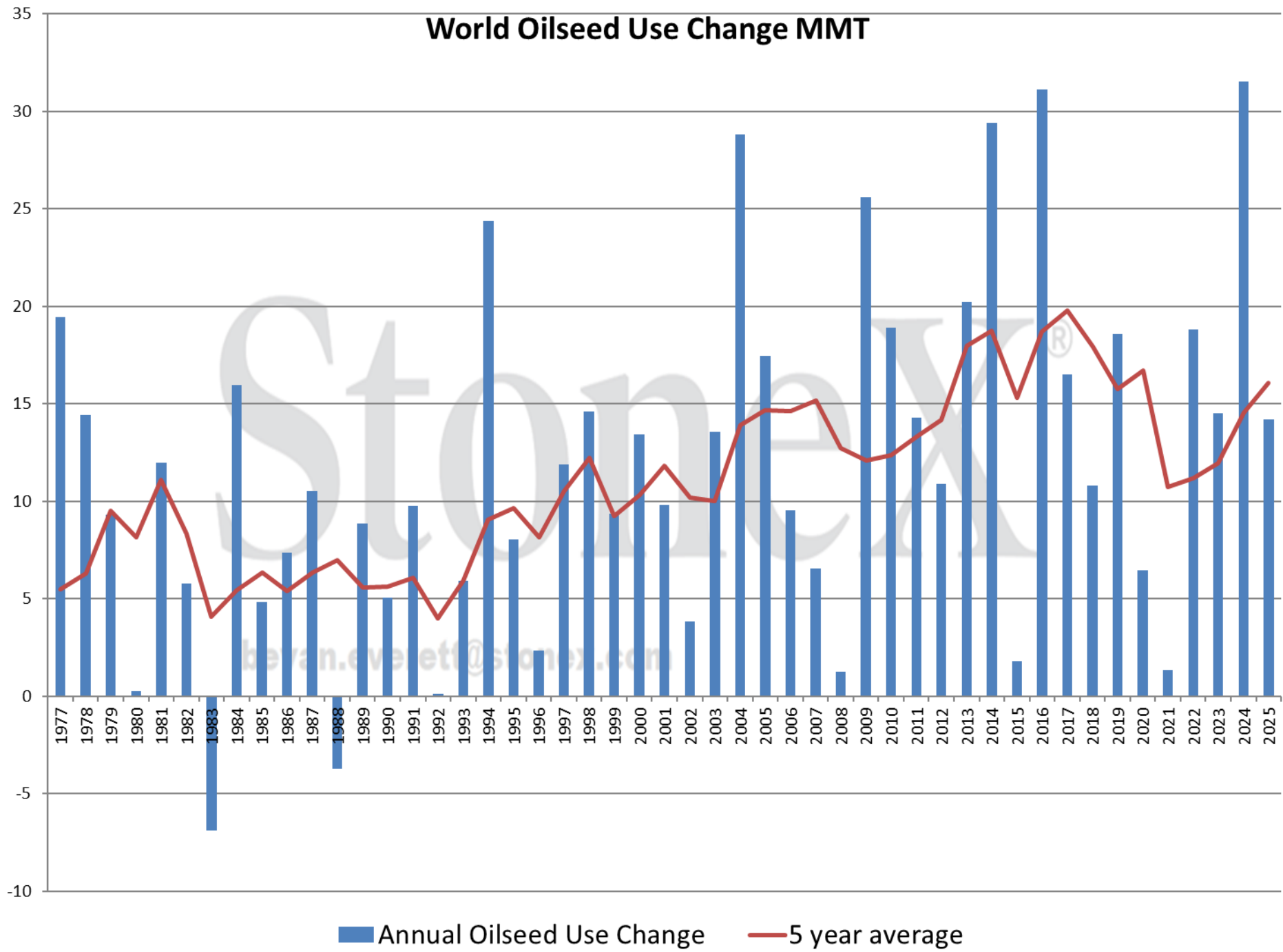


## China's 5 Year Average Soybean Import Growth Rate

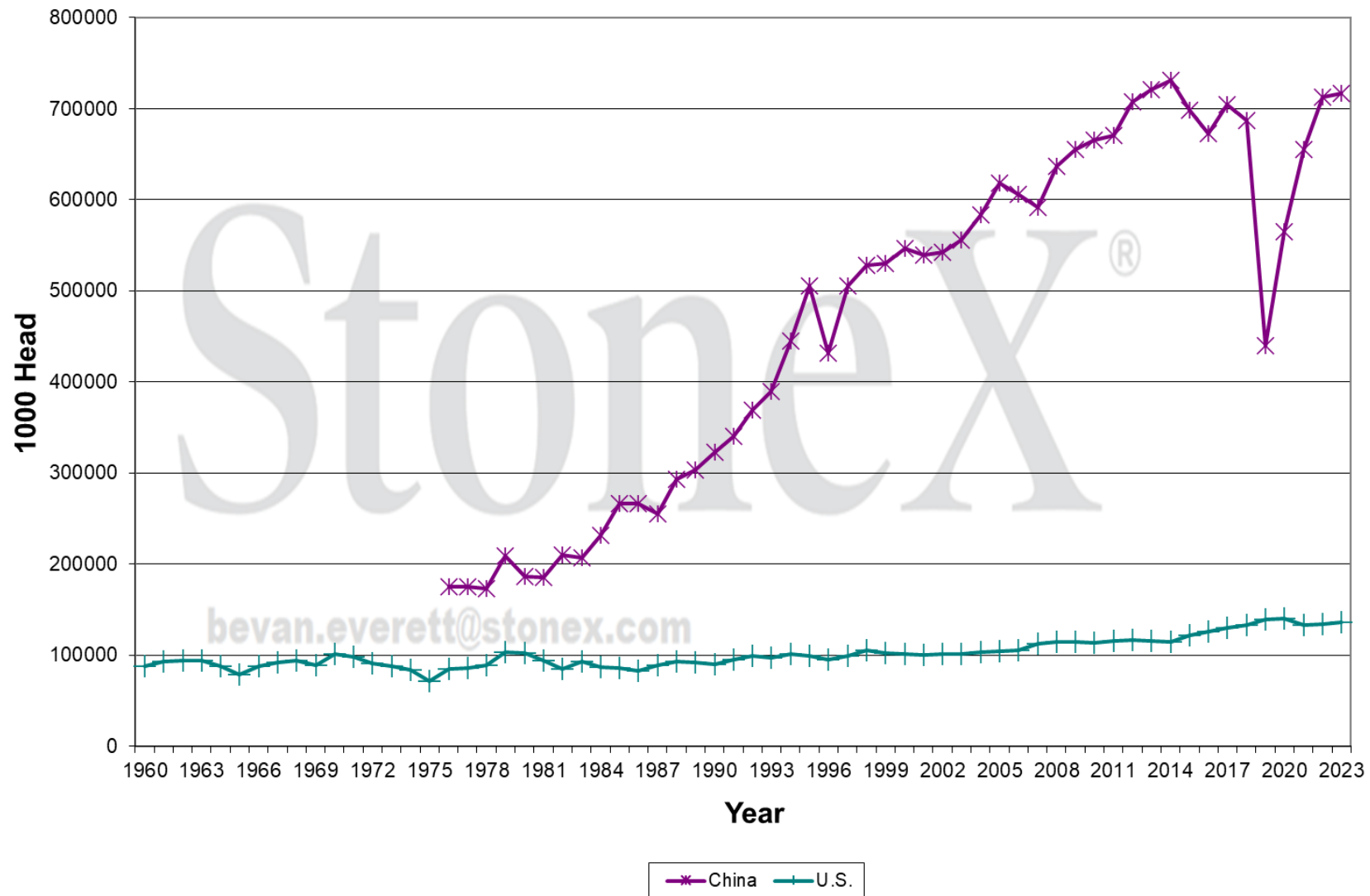




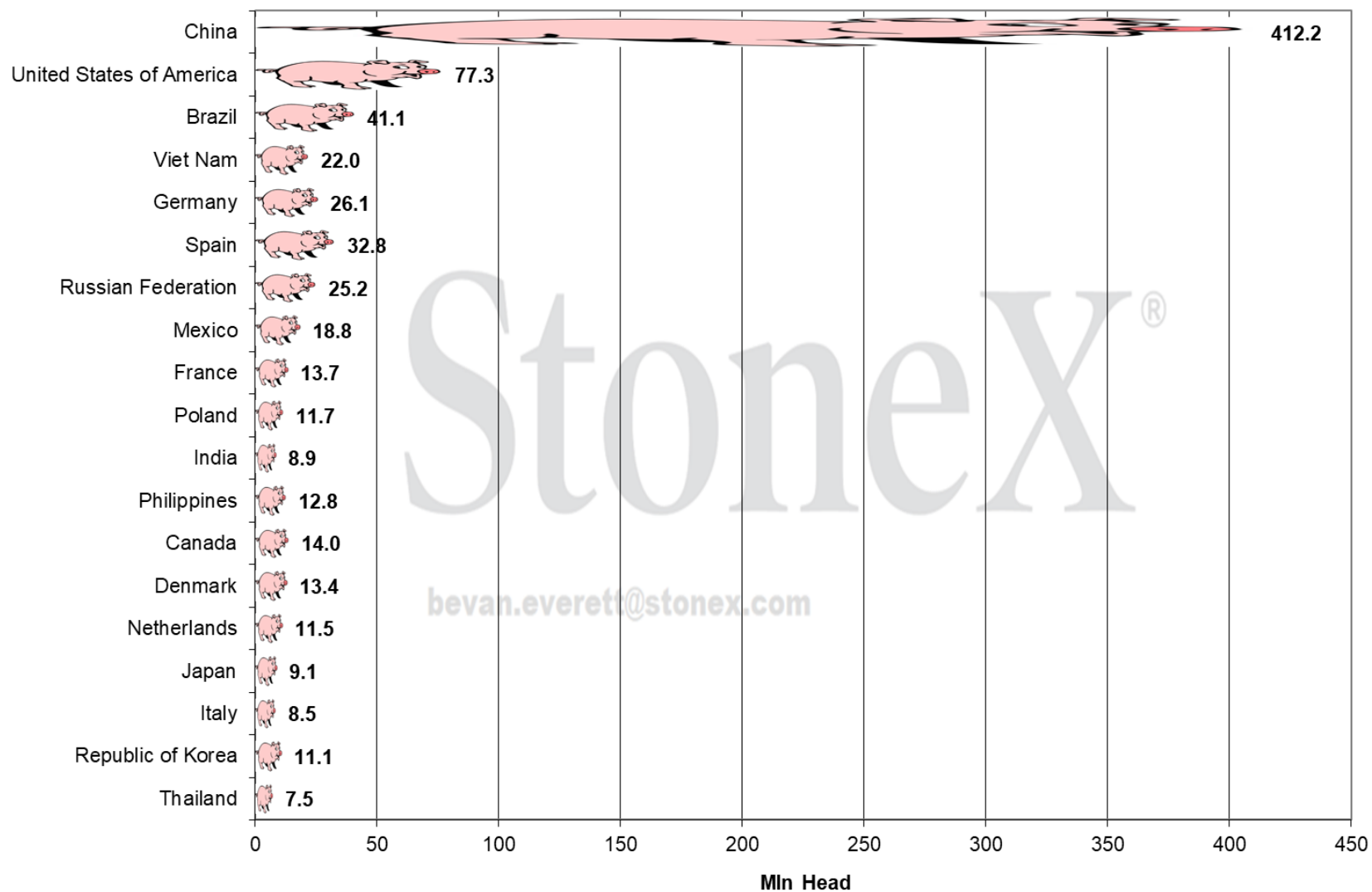
World Oilseed Use Change MMT



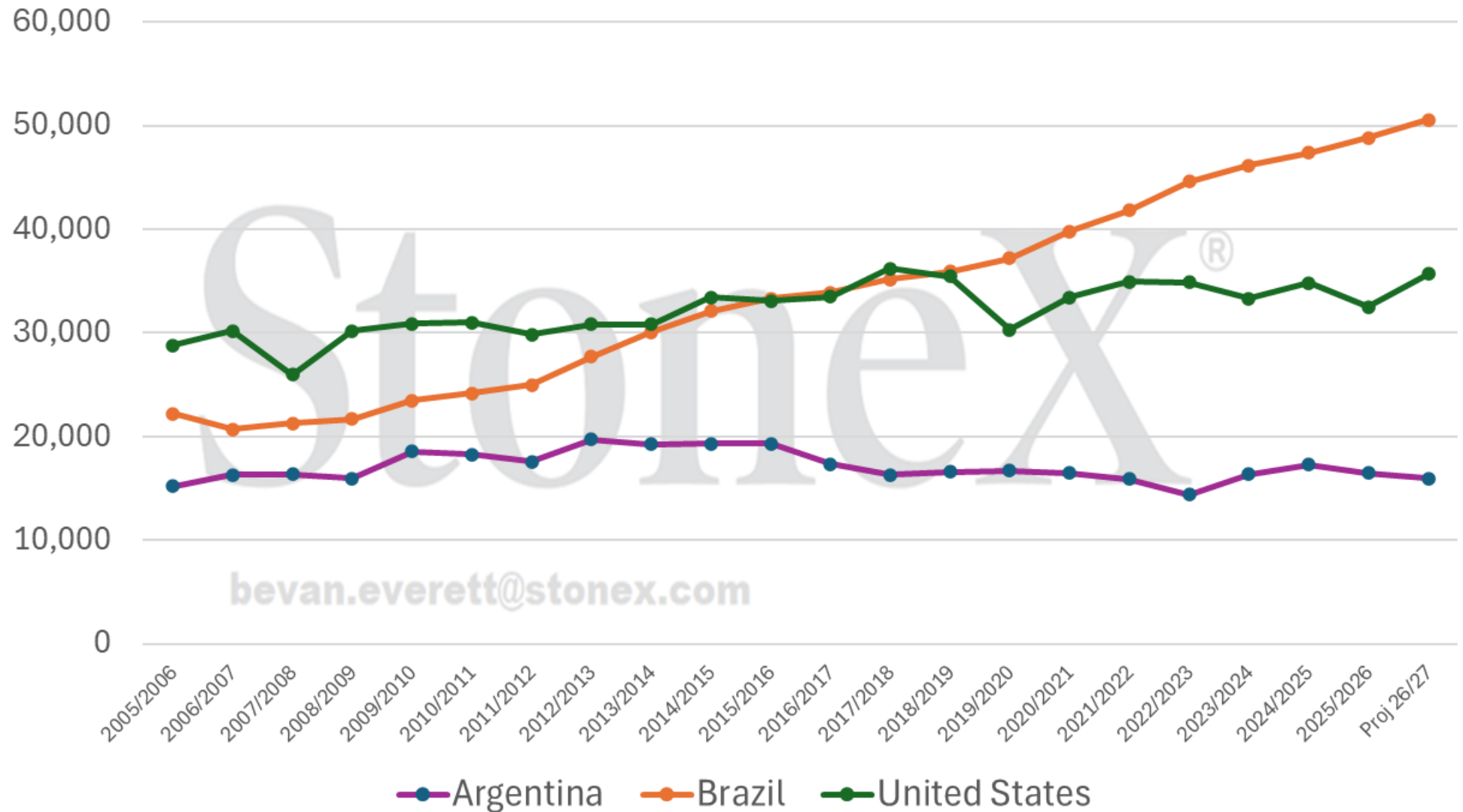
## Swine Production (Pig Crop)



## Pig Stocks of the World 2020



## Soybean Acreage in Thousand HA



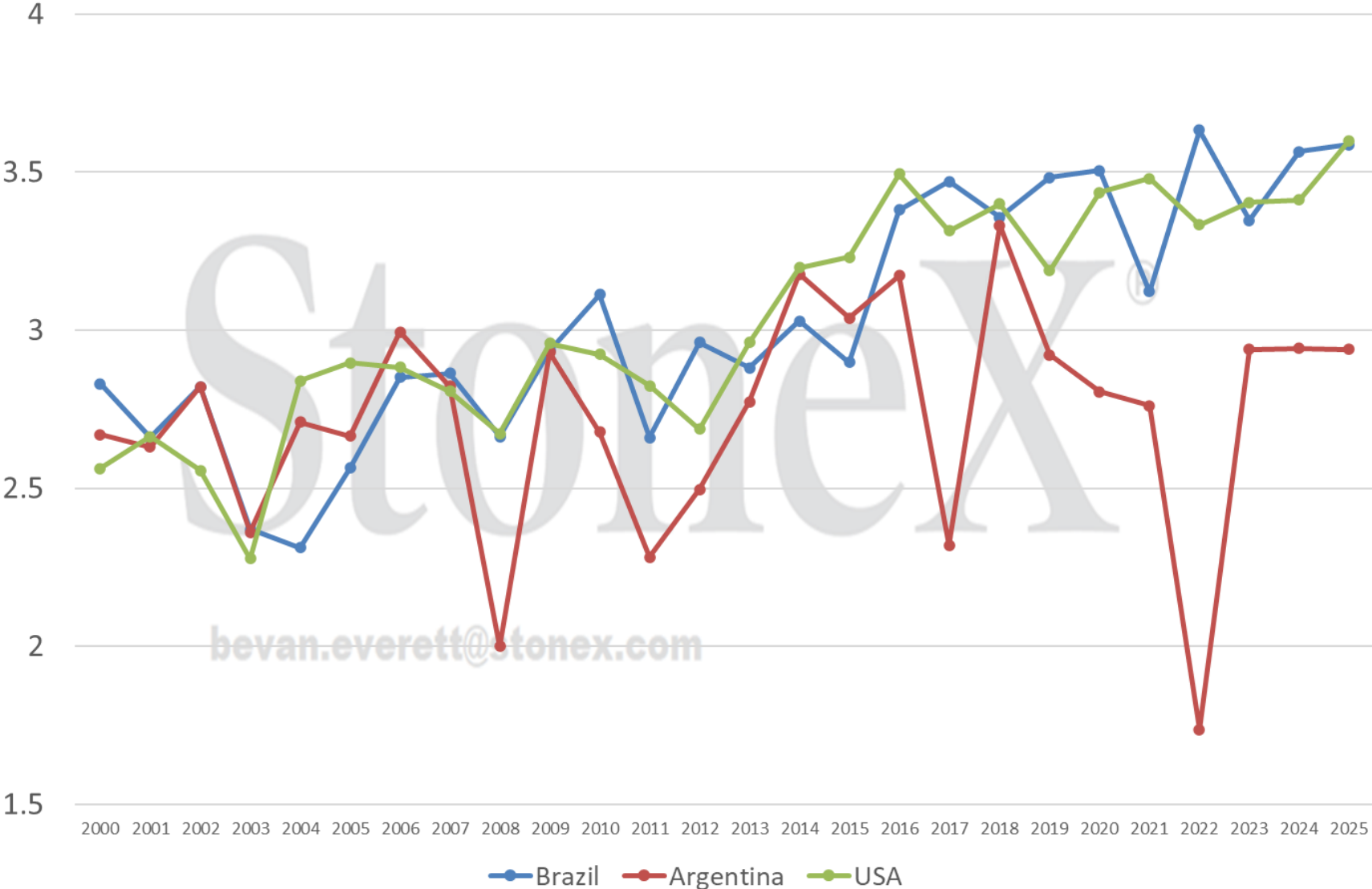
## US Soybeans

|                   | 24/25       | 24/25       | 25/26       |             | 26/27         | 26/27         |
|-------------------|-------------|-------------|-------------|-------------|---------------|---------------|
|                   | <u>USDA</u> | <u>OCT</u>  | <u>USDA</u> | <u>ALT</u>  | <u>+ACRES</u> | <u>-ACRES</u> |
| Planted           | 87.1        | 87.3        | 81.1        | 81.1        | 89.1          | 81.1          |
| Harvested         | 86.1        | 86.2        | 80.3        | 80.3        | 88.3          | 80.3          |
| Yield             | 50.7        | 50.7        | 53.6        | 53.9        | 52            | 52            |
| Carryin           | 343         | 343         | 330         | 316         | 316           | 316           |
| <u>Production</u> | <u>4367</u> | <u>4373</u> | <u>4302</u> | <u>4327</u> | <u>4592</u>   | <u>4176</u>   |
| Available         | 4735        | 4741        | 4650        | 4672        | 4939          | 4524          |
| Crush             | 2430        | 2446        | 2555        | 2605        | 2650          | 2650          |
| Exports           | 1875        | 1866        | 1685        | 1450        | 1650          | 1650          |
| <u>Seed+Resid</u> | <u>101</u>  | <u>113</u>  | <u>110</u>  | <u>105</u>  | <u>105</u>    | <u>105</u>    |
| Total Use         | 4406        | 4425        | 4350        | 4160        | 4405          | 4405          |
| Carryout          | 329         | 316         | 300         | 512         | 534           | 119           |

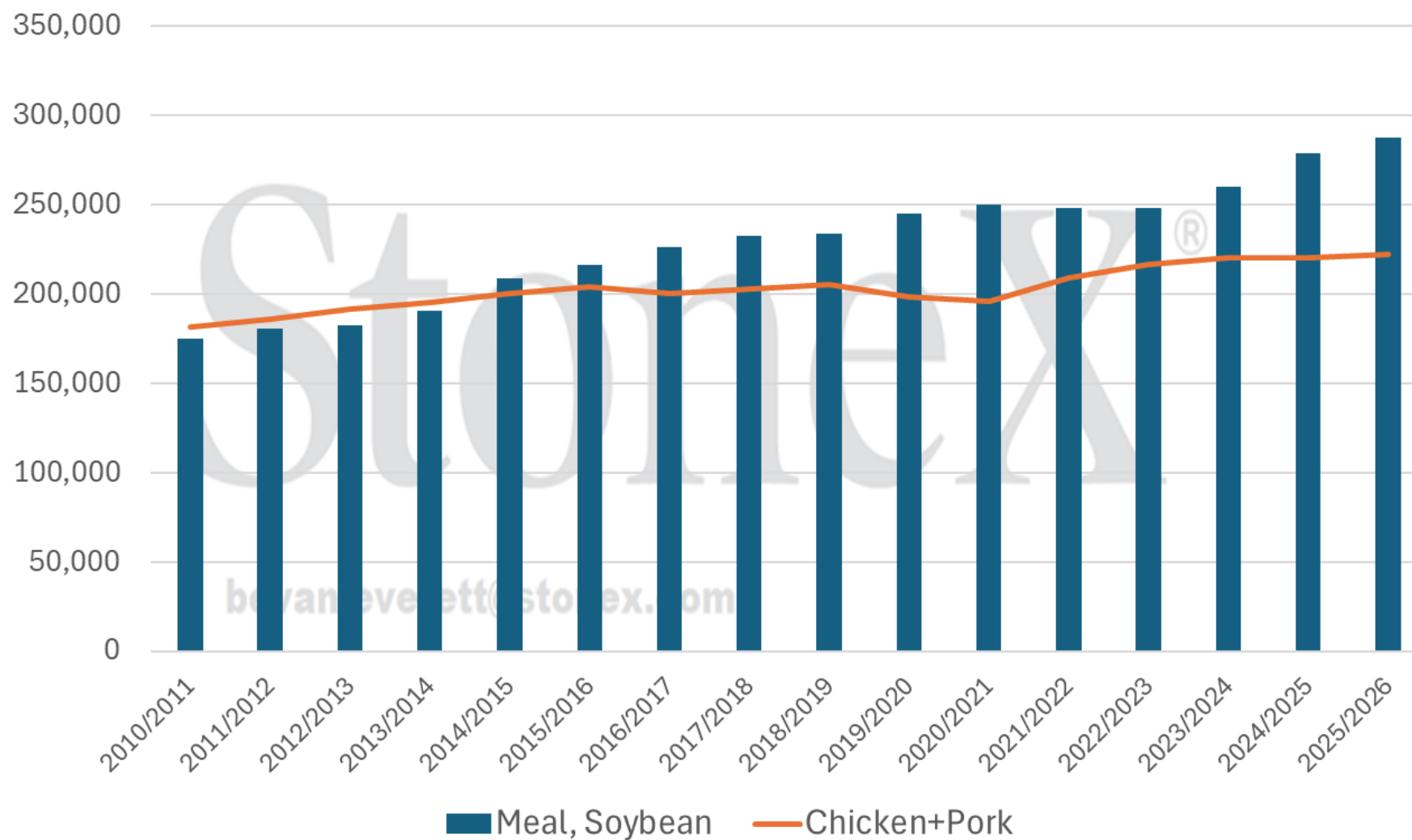


| US Corn           |              |              |              |              |               |               |
|-------------------|--------------|--------------|--------------|--------------|---------------|---------------|
|                   | 24/25        | 25/26        |              |              | 26/27         | 26/27         |
|                   |              | <u>USDA</u>  | <u>Oct</u>   | <u>Alt 1</u> | <u>-ACRES</u> | <u>+ACRES</u> |
| Plant             | 90.9         | 98.7         | 98.7         | 98.7         | 90.7          | 98.7          |
| Harvest           | 83.0         | 90.0         | 90.0         | 90.0         | 83.2          | 91.2          |
| Yield             | 179.3        | 186.7        | 185.9        | 185.9        | 185           | 185           |
| Carryin           | 1763         | 1325         | 1532         | 1532         | 2410          | 2410          |
| <u>Production</u> | <u>14891</u> | <u>16810</u> | <u>16738</u> | <u>16738</u> | <u>15392</u>  | <u>16872</u>  |
| Available         | 16679        | 18160        | 18295        | 18295        | 17828         | 19309         |
| Feed              | 5500         | 6100         | 5900         | 5750         | 5850          | 5850          |
| Industrial        | 6820         | 6980         | 6980         | 6935         | 6935          | 6935          |
| Ethanol           | 5435         | 5600         | 5600         | 5550         | 5550          | 5550          |
| <u>Exports</u>    | <u>2827</u>  | <u>2975</u>  | <u>3100</u>  | <u>3200</u>  | <u>3000</u>   | <u>3000</u>   |
| Total             | 15147        | 16055        | 15980        | 15885        | 15785         | 15785         |
| Carryout          | 1532         | 2105         | 2315         | 2410         | 2043          | 3524          |

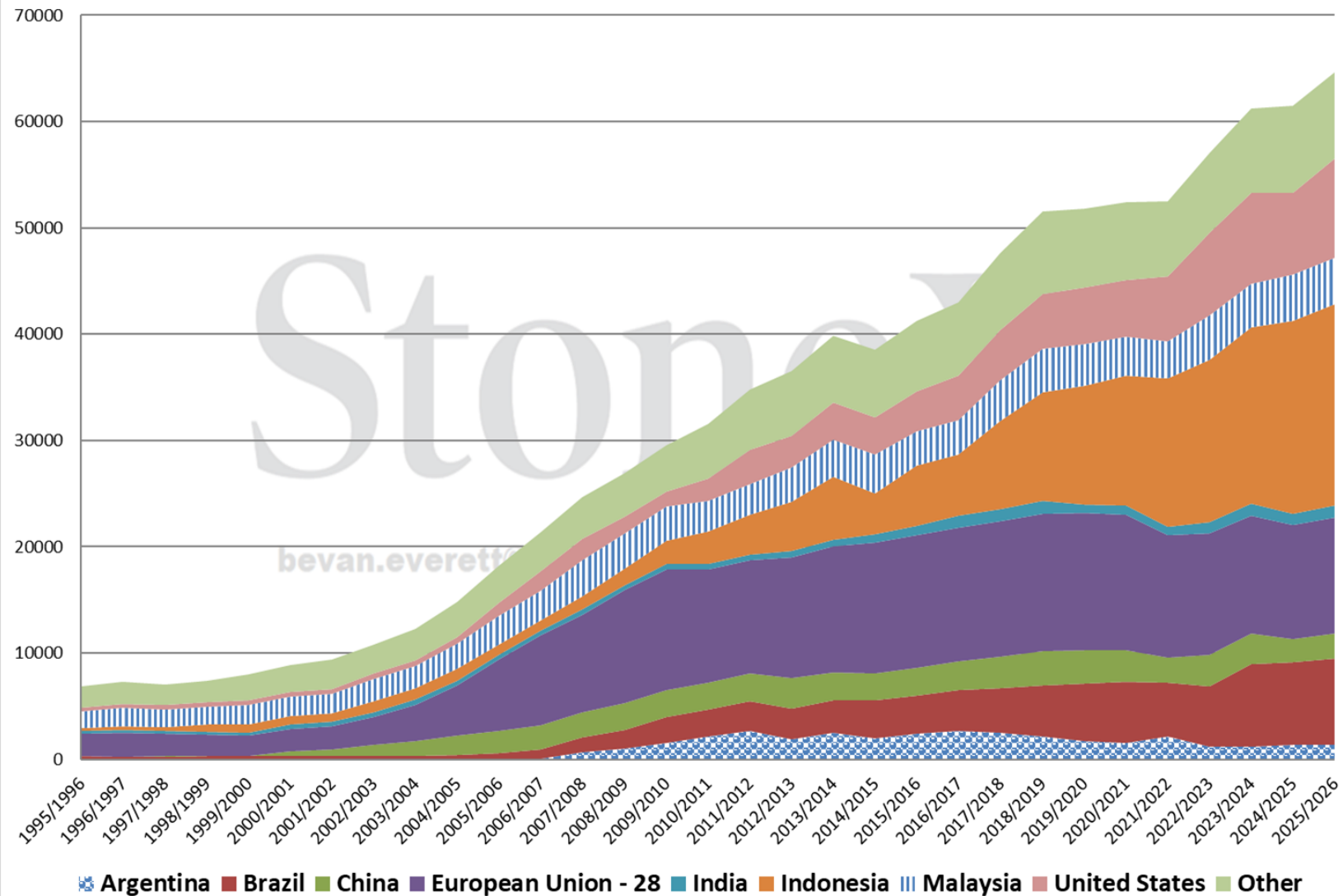
Soybean Yields in MT/HA



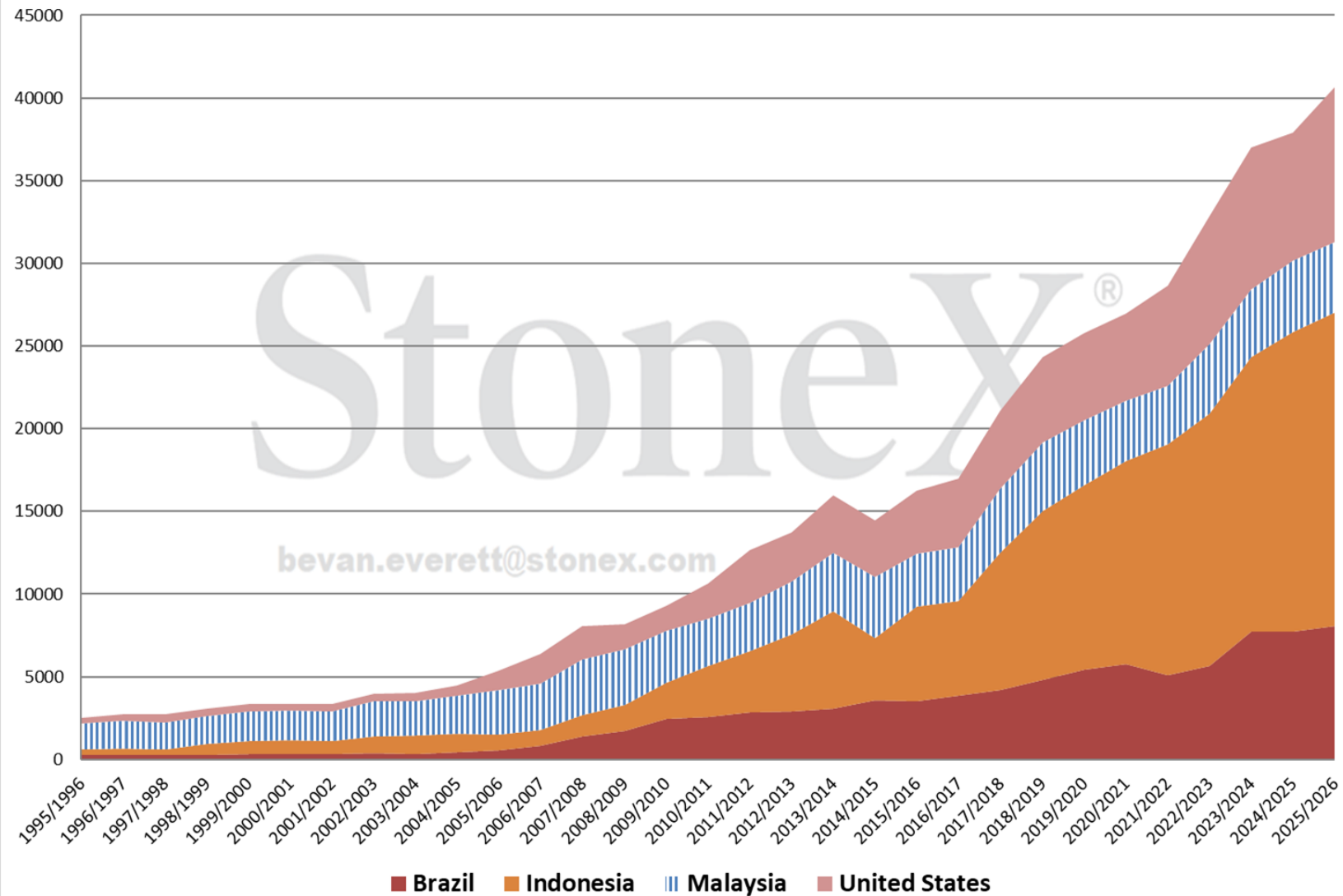
## World Soybean Meal Production vs Chicken and Pork Output TMT



## Veg Oil Industrial Usage 1000 MT



## Veg Oil Industrial Usage 1000 MT



StoneX®  
bevan.everett@stonex.com

| Indonesia                       |      | EST   |      |      |
|---------------------------------|------|-------|------|------|
|                                 | 2020 | 2023  | 2025 | 2026 |
| Blend                           | B30  | B35   | B40  | B50? |
| Biodiesel Production bln liters | 8.5  | 12.6  | 14.5 |      |
| Use in bln liters               | 8.4  | 12.25 | 14.5 | 17.4 |
| Use in MMT                      | 7.5  | 11.0  | 13.0 | 15.6 |
| Malaysia                        |      |       | Goal | Goal |
|                                 | 2019 | 2019  | 2025 | 2030 |
| Blend                           | B7-> | B10   | B20  | B30  |
| Biodiesel Production bln liters | 1.6  | 1.6   |      |      |
| Use in bln liters               |      | 0.7   |      |      |
| Use in MMT                      |      | 0.6   |      |      |



## **Argentina**

|                                        | <b>2019</b> | <b>2023</b> | <b>Goal</b> |
|----------------------------------------|-------------|-------------|-------------|
|                                        | <b>2025</b> |             |             |
| <b>Blend</b>                           | <b>B10</b>  | <b>B5</b>   | <b>B7</b>   |
| <b>Biodiesel Production bln liters</b> | <b>2.44</b> | <b>0.94</b> | <b>1.23</b> |
| <b>Use in bln liters</b>               | <b>1.29</b> | <b>0.67</b> | <b>0.88</b> |
| <b>Use in MMT</b>                      | <b>1.2</b>  | <b>0.6</b>  | <b>0.8</b>  |

## **Brazil**

|                                        | <b>2020</b> | <b>2023</b> | <b>2025</b> | <b>2026</b> |
|----------------------------------------|-------------|-------------|-------------|-------------|
|                                        |             |             |             |             |
| <b>Blend</b>                           | <b>B10</b>  | <b>B12</b>  | <b>B15</b>  | <b>B16?</b> |
| <b>Biodiesel Production bln liters</b> | <b>6.48</b> | <b>7.54</b> | <b>9.75</b> | <b>10.4</b> |
| <b>Use in bln liters</b>               | <b>6.43</b> | <b>7.5</b>  | <b>9.65</b> | <b>10.3</b> |
| <b>Use in MMT</b>                      | <b>5.8</b>  | <b>6.7</b>  | <b>8.7</b>  | <b>9.3</b>  |

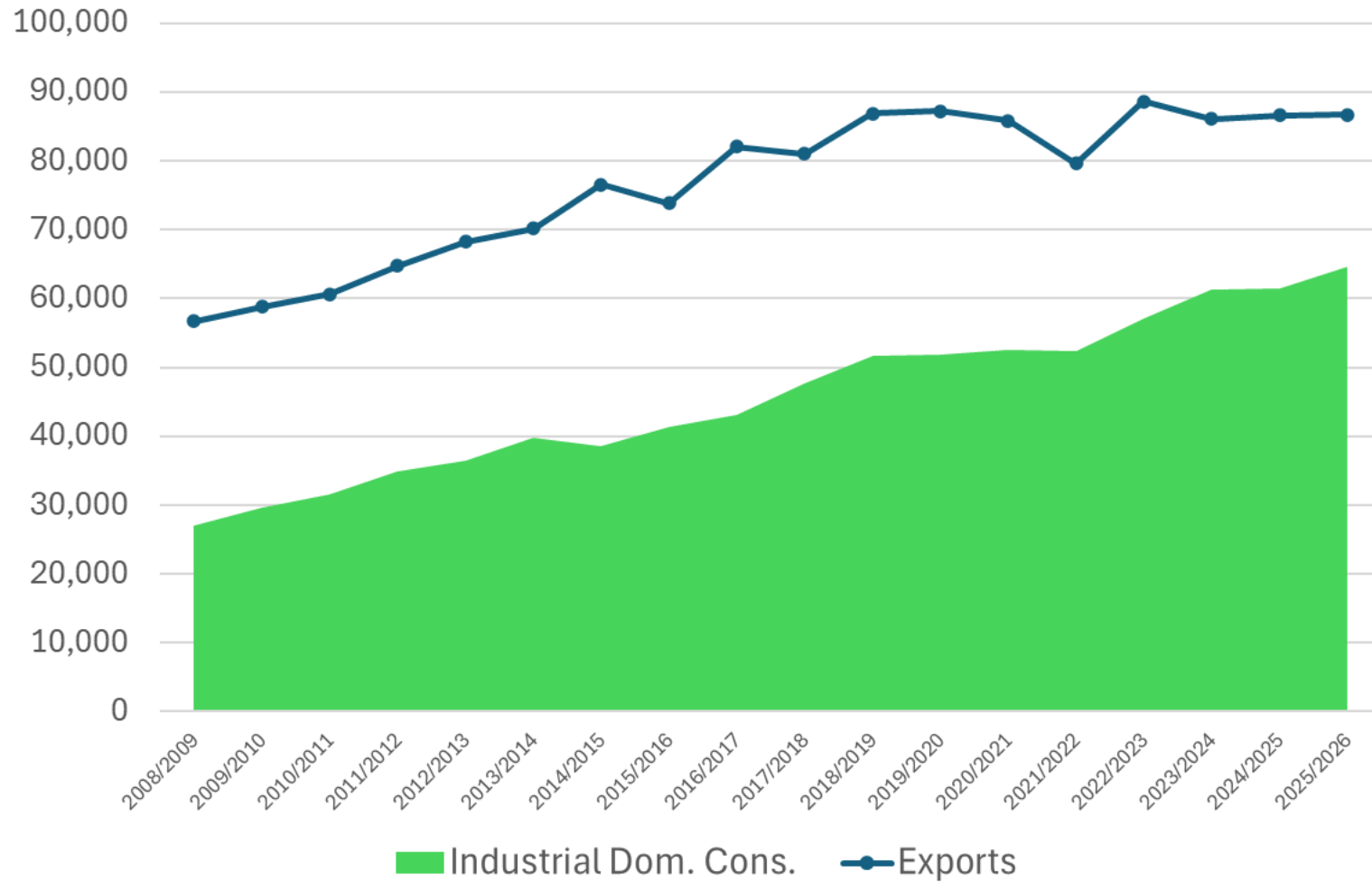
**EU**

|                                        | <b>2020</b>  | <b>2023</b> | <b>2025</b>  | <b>2026?</b> |
|----------------------------------------|--------------|-------------|--------------|--------------|
| <b>Blend</b>                           |              |             |              |              |
| <b>Biodiesel Production bln liters</b> | <b>15.6</b>  | <b>15.7</b> | <b>16.1</b>  | <b>16.1</b>  |
| <b>Renewable Diesel Prod</b>           | <b>3.6</b>   | <b>4.5</b>  | <b>5.05</b>  | <b>5.25</b>  |
| <b>Use in bln liters</b>               | <b>17.15</b> | <b>18</b>   | <b>16.75</b> | <b>16.75</b> |
| <b>Use in MMT</b>                      | <b>15.4</b>  | <b>16.2</b> | <b>15.0</b>  | <b>15.0</b>  |

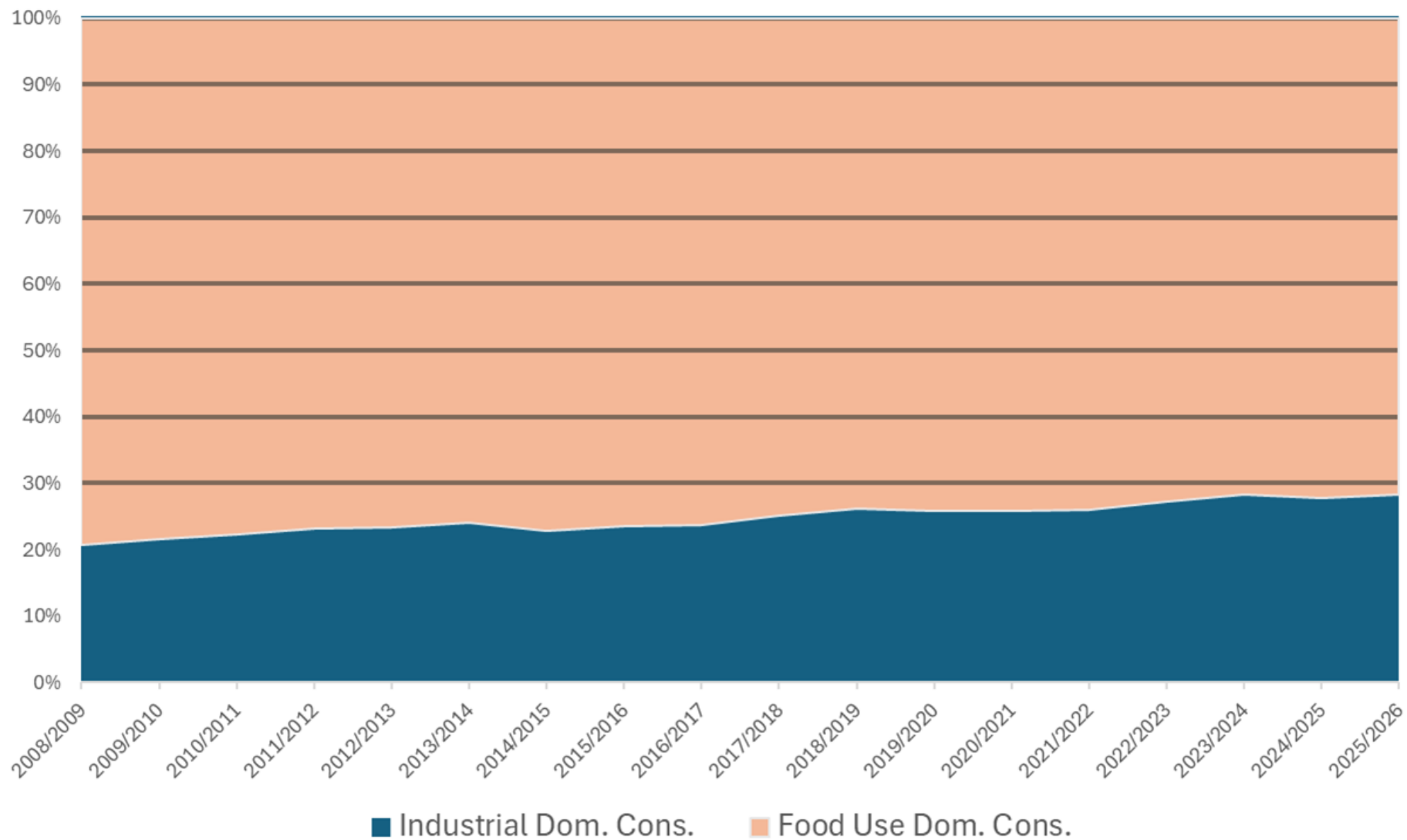
**US**

|                                        | <b>2020</b>  | <b>2023</b> | <b>EST</b>   |              |
|----------------------------------------|--------------|-------------|--------------|--------------|
|                                        | <b>2020</b>  | <b>2023</b> | <b>2025</b>  | <b>2026?</b> |
| <b>Blend</b>                           |              |             |              |              |
| <b>Biodiesel Production bln liters</b> | <b>7</b>     | <b>6.3</b>  | <b>4.2</b>   | <b>5.9</b>   |
| <b>Renewable Diesel Prod</b>           | <b>1.8</b>   | <b>9</b>    | <b>11.25</b> | <b>13.25</b> |
| <b>Use in bln liters</b>               | <b>11.25</b> | <b>19</b>   | <b>15.9</b>  | <b>19.7</b>  |
| <b>Use in MMT</b>                      | <b>10.1</b>  | <b>17.1</b> | <b>14.3</b>  | <b>17.7</b>  |

## Vegoil Exports vs Industrial Use (TMT)



## World Vegoil Oil Usage



# Any Questions?



"Mr. Osborne, may I be excused? My brain is full."

# USSEC Comparing US and Brazil Soybeans

The U.S. operates with a mature, stable infrastructure that delivers consistent quality metrics across all parameters.

Meanwhile, Brazil's rapidly expanding production (growing 76%<sup>[4]</sup> over the past decade) relies on continuously changing infrastructure that generates higher variability in moisture, protein, oil, total damage, and heat damage.

Geography compounds these differences. Brazilian weather patterns, with higher precipitation, temperature, and humidity, naturally produce higher moisture, heat damage, and total damage content in exported beans.

On the other side, Brazilian soybeans produced in regions with lower latitudes show higher oil and protein content