

# US soy markets

**Argus Agrimarkets Outlook  
June 2025**

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**Argus publishes more than 42,000 daily and weekly spot and forward price assessments, along with commentary, news and analysis for global commodities and energy markets.**

**Coverage includes markets for:**

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- Biofuels
- Fertilizers
- Agriculture
- Chemicals, including petrochemicals and oleochemicals
- Metals, ferrous, non-ferrous, battery materials, and scrap

**Services:**

- Market reporting, news, and analysis
- Consulting and forecasting
- Conferences

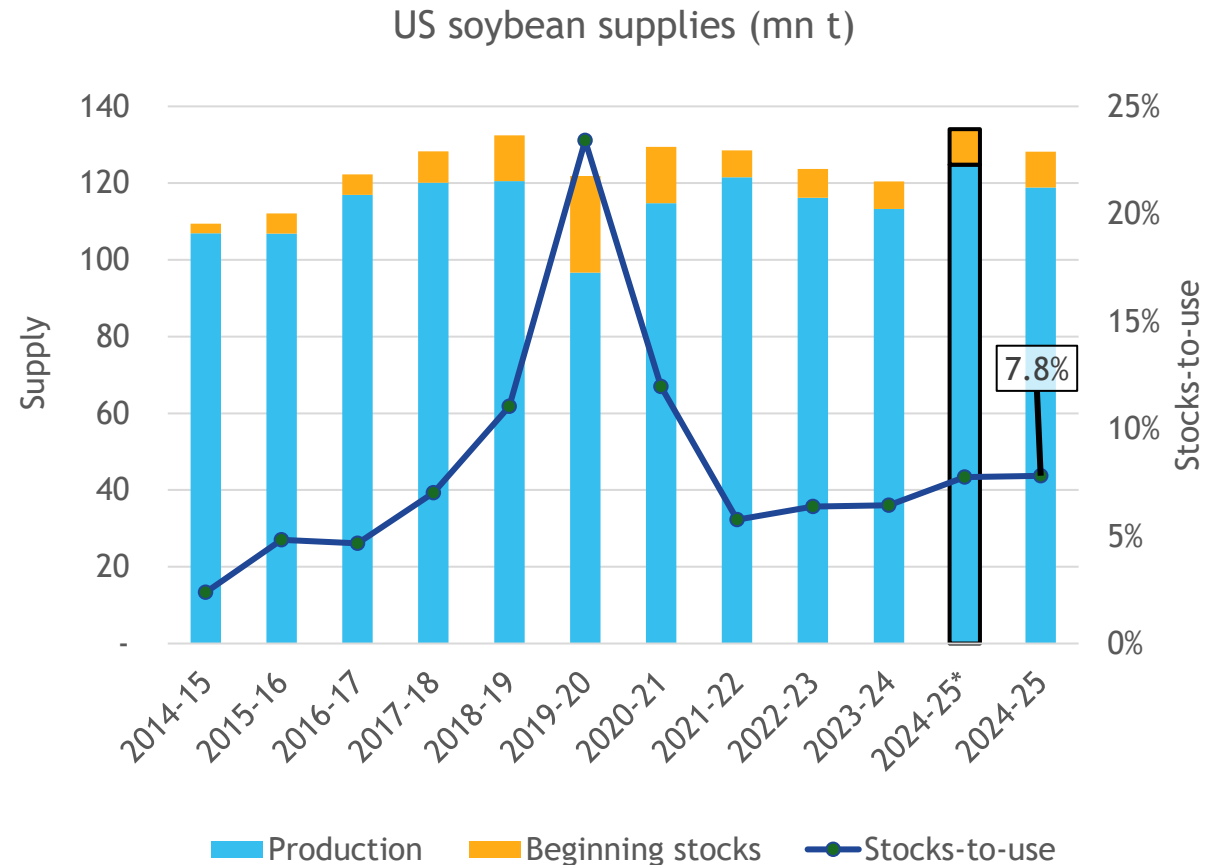
**Argus prices are used as benchmarks worldwide, including for:**

- US crude oil
- European gasoline and biofuels
- Asia-Pacific LPG
- Coal
- European steel
- US and European environmental markets



# US 2024-25 soybean supplies

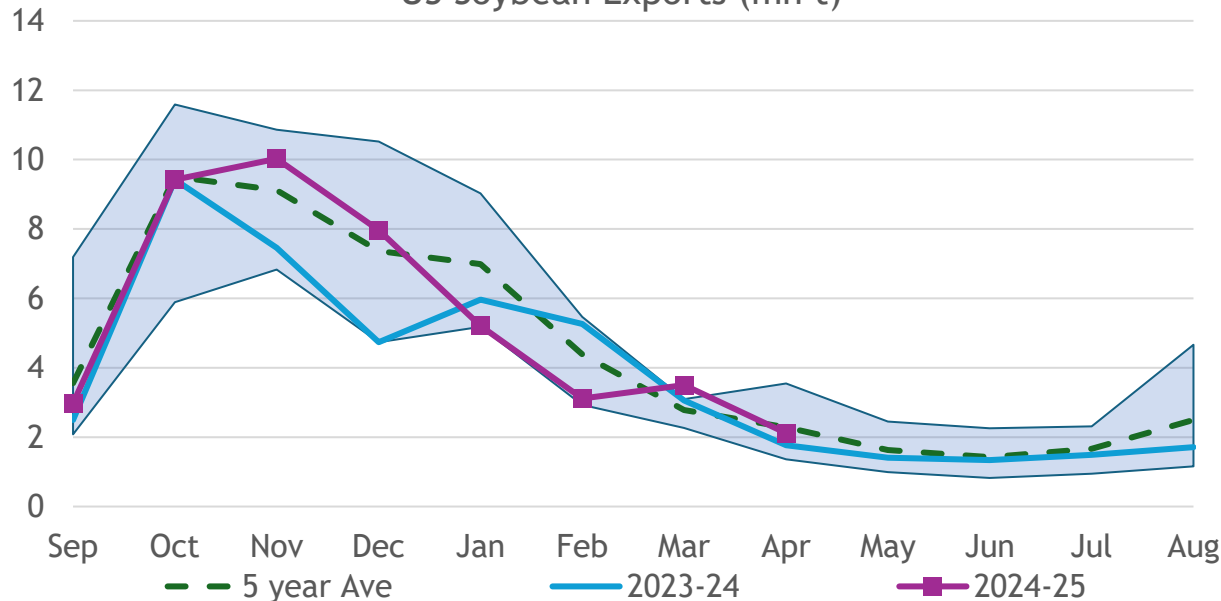
- September 2024 WASDE put 2024-25 supplies at a record high (134mn t)
- January brought those numbers down
  - USDA cut production 2.6mn t
  - Put US supplies on level with 2021
  - Left stock-to-use unchanged for 2024-25
  - Cut 2.5mn t from 2024-25 ending stocks
- Sep-Jan WASDE set the course for US soy



Source: Argus Media 2025, USDA; \*Sep 2024 WASDE estimates

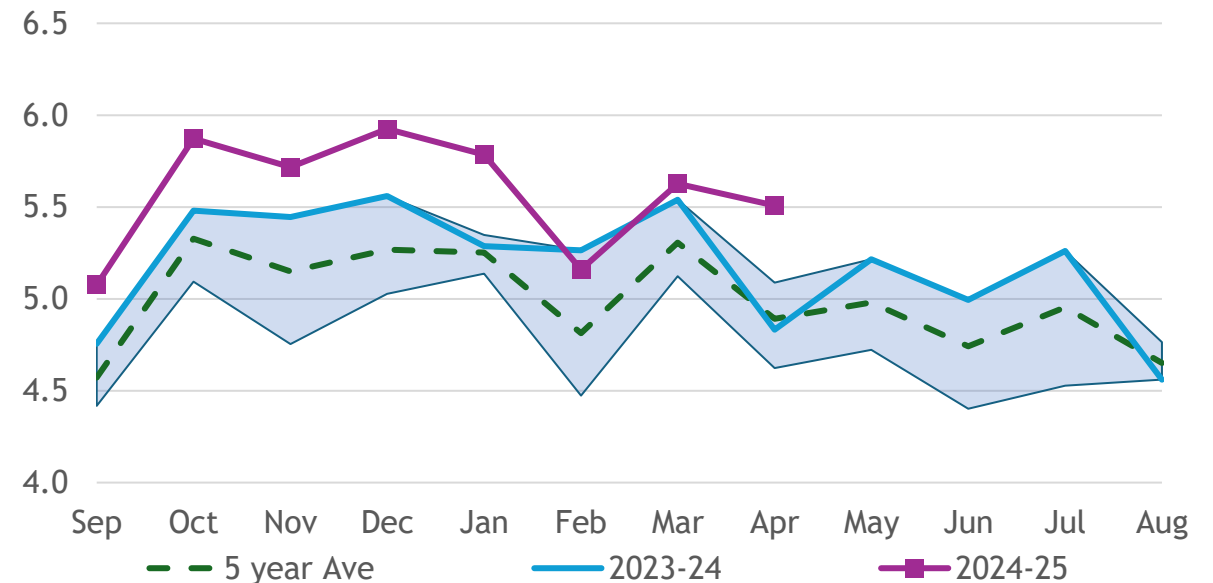
# US 2024-25 soybean demand

US Soybean Exports (mn t)



Source: Argus Media 2025, USDA; Current month projection by Argus from weekly USDA data

US Soybean Crush (mn t)

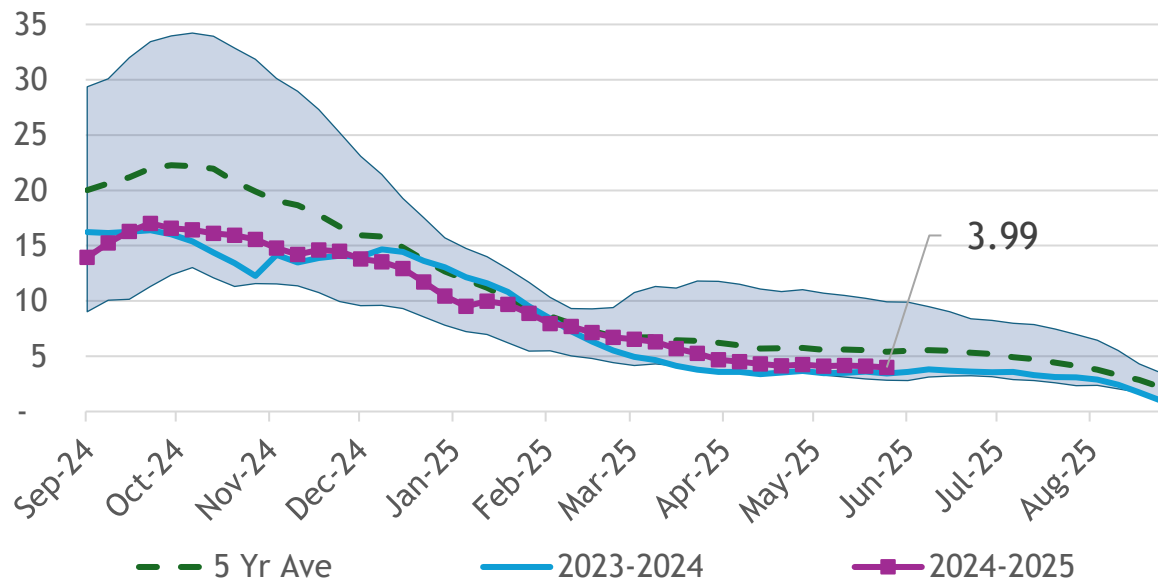


Source: Argus Media 2025, USDA

- US soybean exports front-loaded demand for 2024-25
- Up 26pc through December, down 13pc since January
- US soybean crush up 5.9pc MYTD through April

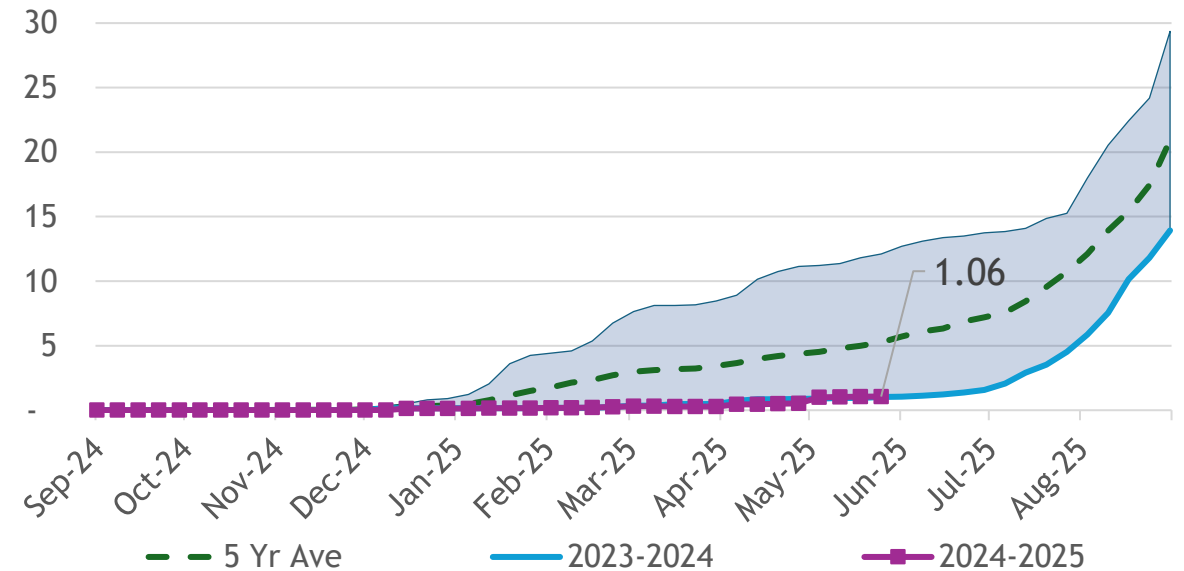
# US soybeans waiting for export

2024-25 Outstanding Sales (mn t)



Source: Argus Media 2025, USDA; Volumes sold but not yet exported marketing year

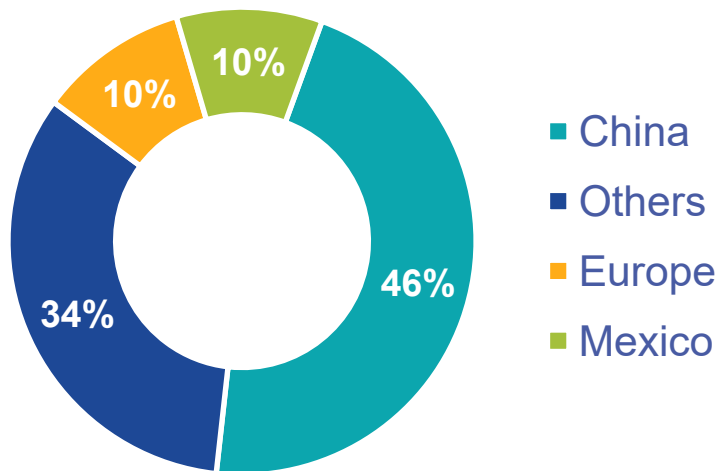
2025-26 Outstanding Sales (mn t)



Source: Argus Media 2025, USDA; Sold for export during 2025-26 marketing year

- 50.35mn t exports expected for 2024-25, leaves 5.69mn t to be sold and shipped
- 2025-26 could be a problem
- New crop sales reached 13.93mn t by the start of 2024-25 (29pc of total sales)

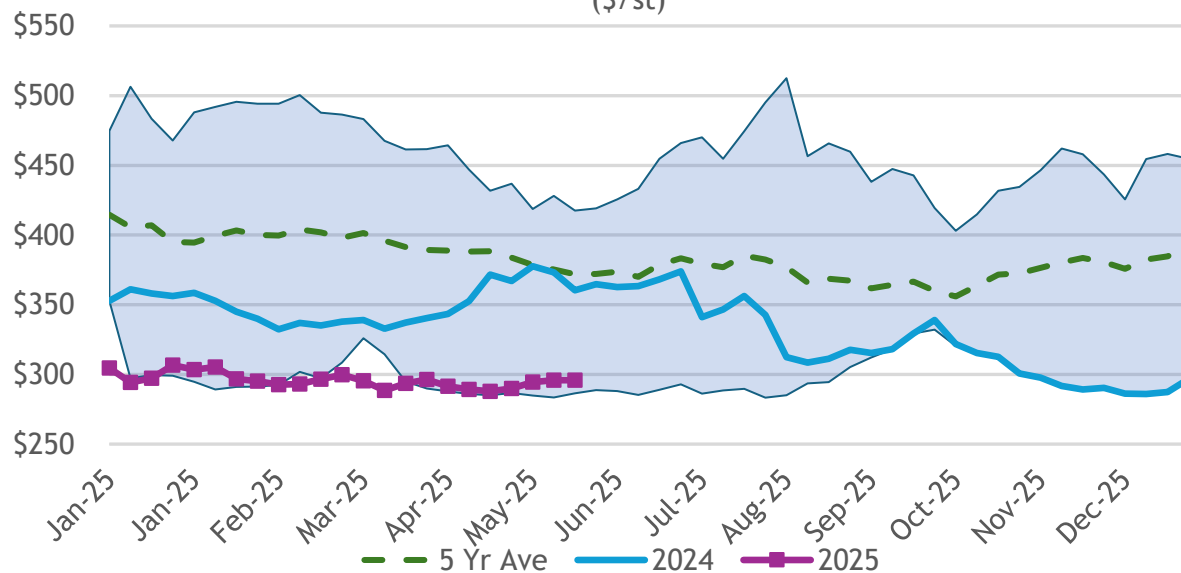
# | A China sized hole



- China is consistently the largest buyer of US soybeans
- 46pc of US export sales this year, 22.48mn t
- Current tariff negotiations suggest US soybeans to China will face a 50.5pc tariff in 2025-26 (20pc more than this year)
- Who will pick up the slack?
- Mexico and Europe to import 21mn t in 2024-25, 50pc of which is from the US
- From June to September 2024, China bought 5.3mn t of US soybeans
- Current tariffs make this unlikely without lower US prices

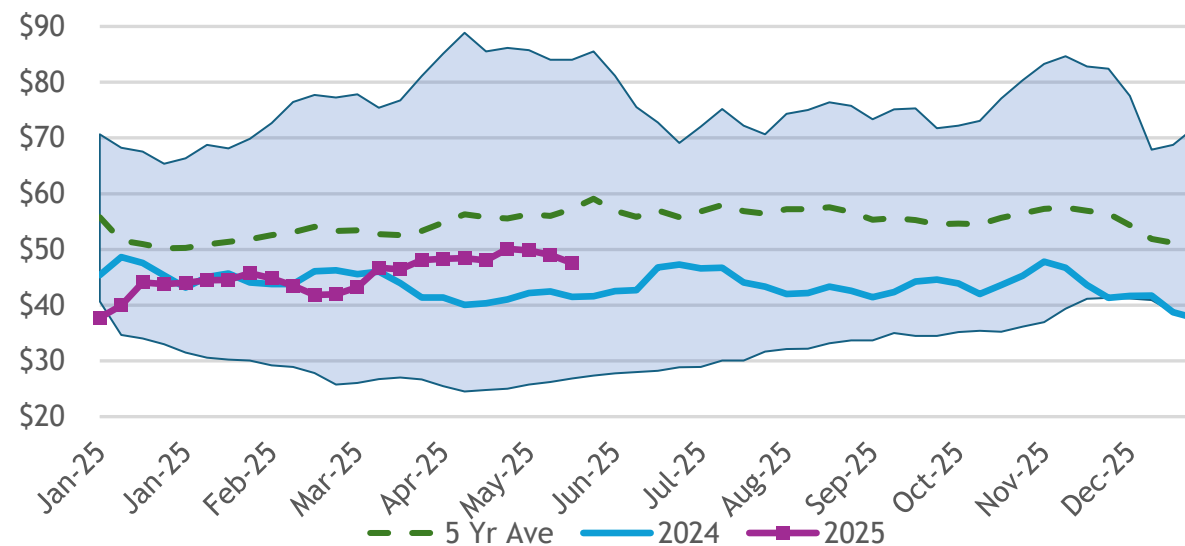
# US soy oil drives crushing margins

US Soybean Meal Price  
(\$/st)



Source: Chicago Board of Trade; Average of first nearby settlement price

US Soybean Oil Price  
(\$/CWT)

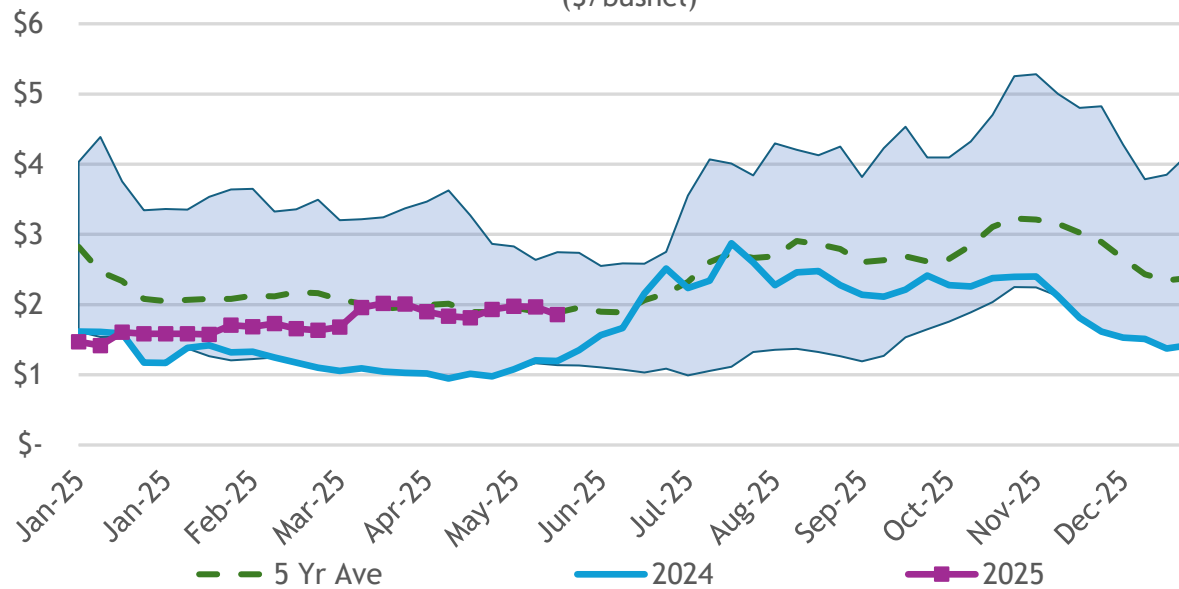


Source: Argus Media 2025: Soybean oil crude degummed Iowa fob



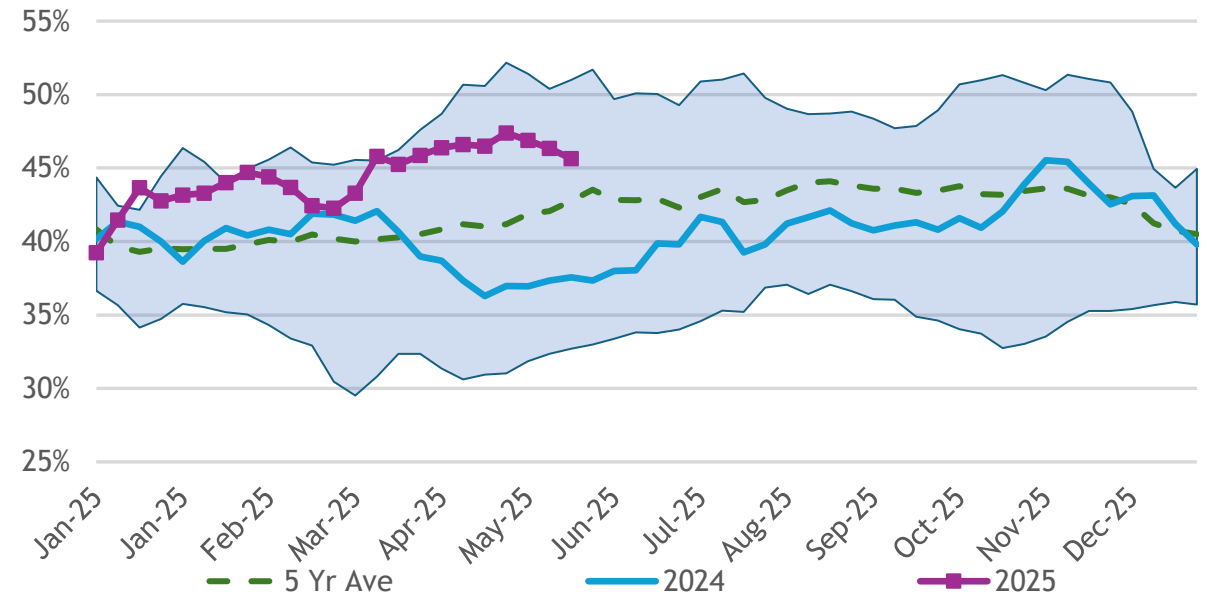
# Oil prices stabilize crush margins

US Soybean Crushing Margins  
(\$/bushel)



Source: Argus Media 2025

US Soybean Oil Return Ratio\*

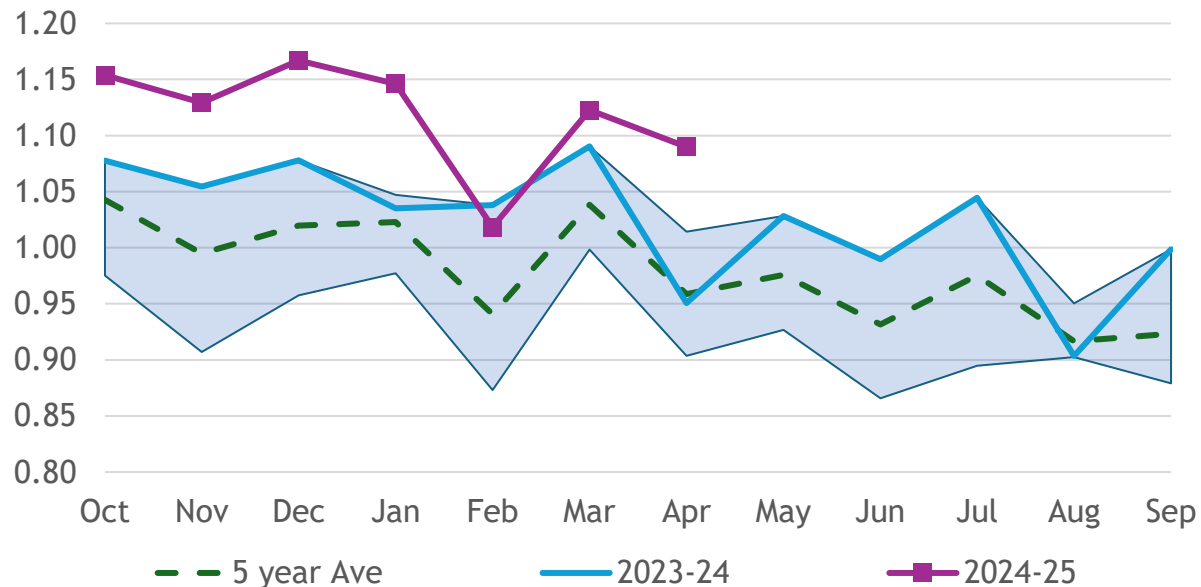


Source: Argus Media 2025; \*Soybean oil value share of total soybean crushing returns

- Oil carrying nearly half the value of soy crush, and crushing margins
- Crushing remains supported (despite reduced meal prices) driving more meal production

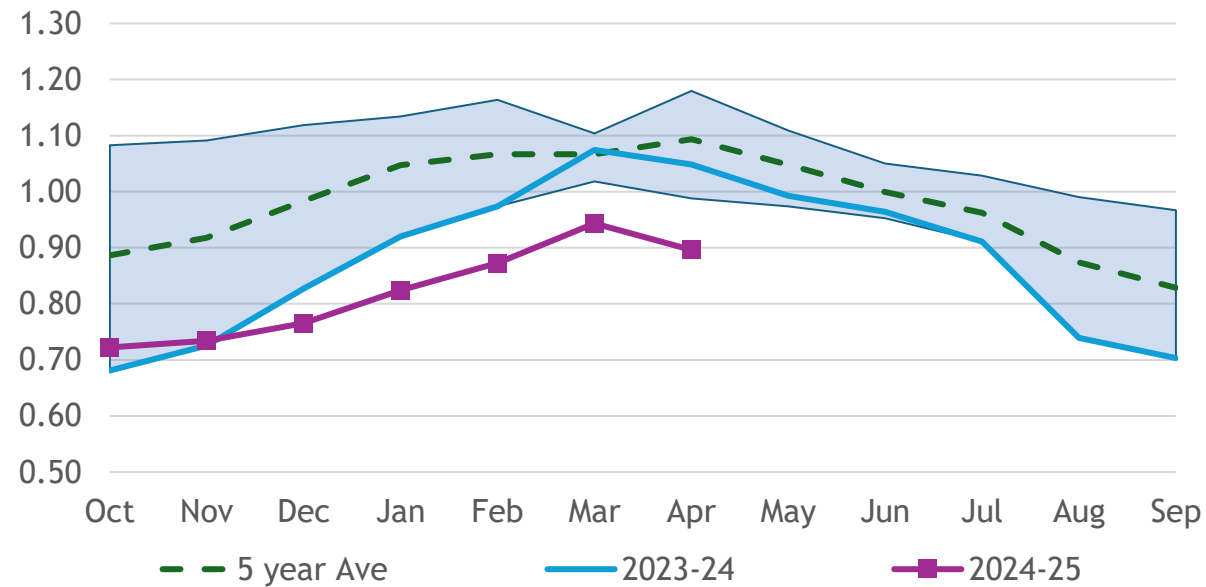
# US soybean oil supplies

Soybean Oil Crude Production (mn t)



Source: Argus Media 2025, USDA

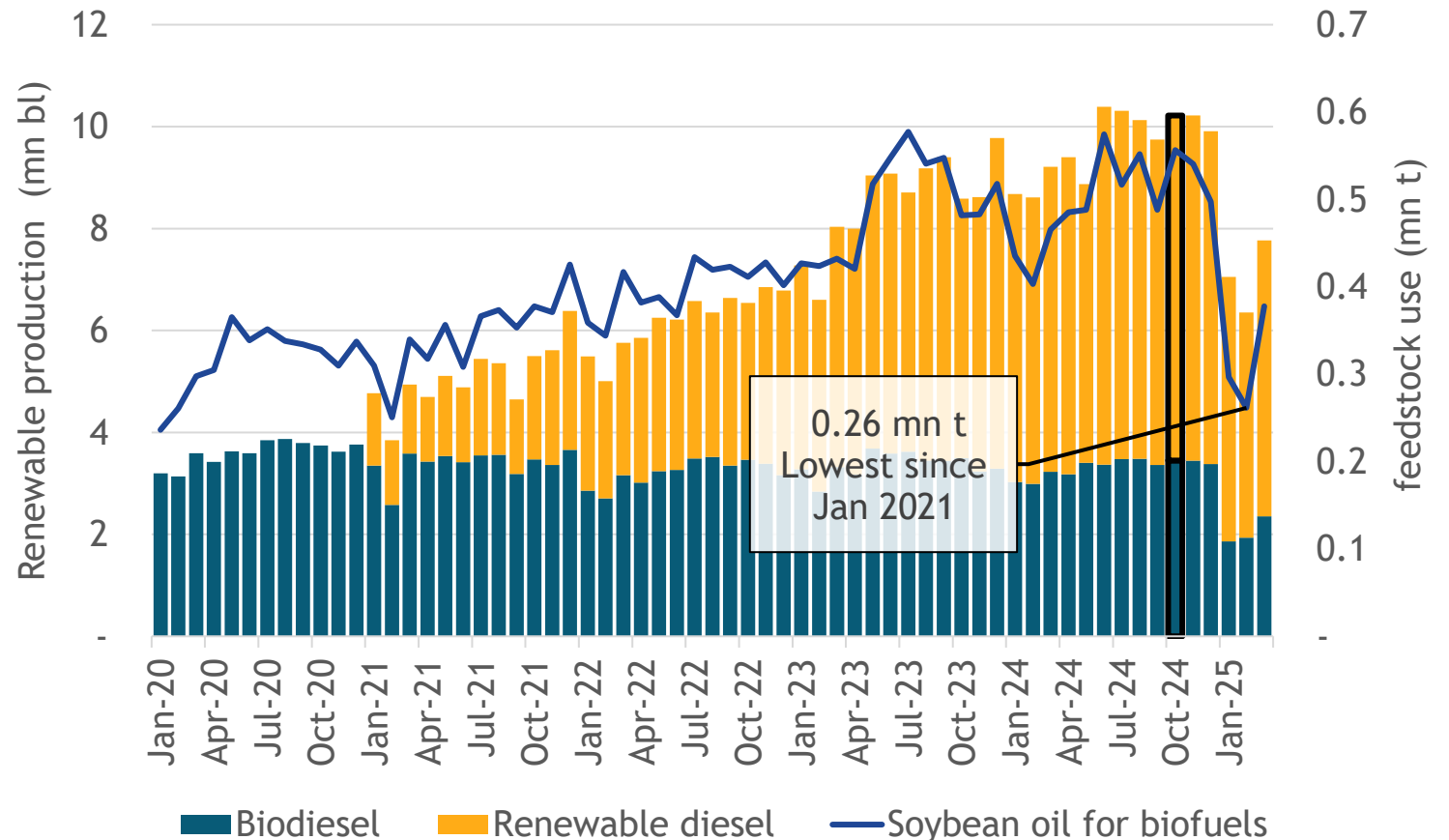
Soybean Oil Total Ending Stocks (mn t)



Source: Argus Media 2025, USDA

# Questionable support for biofuels

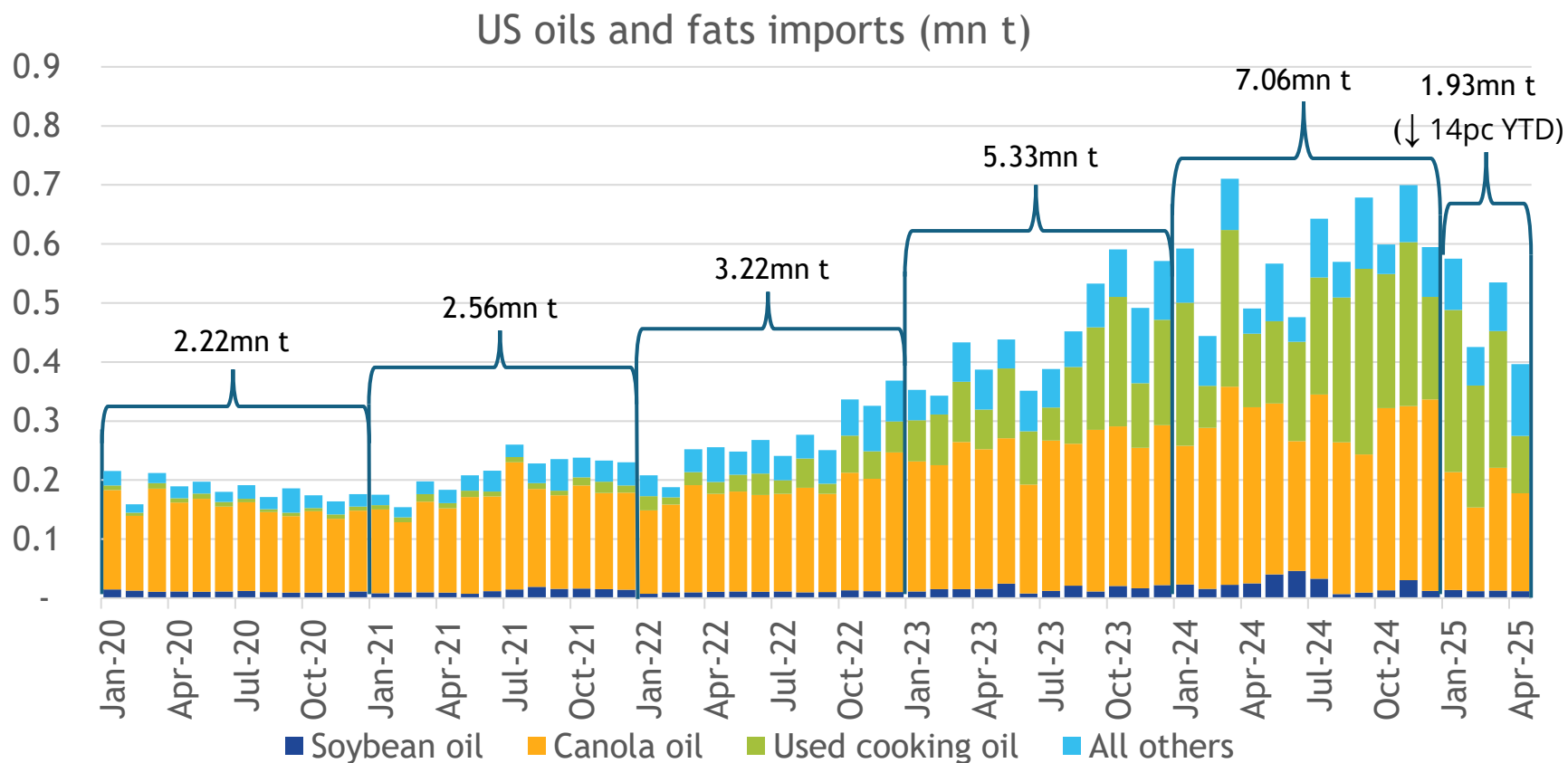
- 2025 cut US biofuels policy
  - End of US blenders credit
  - 45Z credit uncertain
- BUT...**
- EPA announces 5.6bn gallon biomass diesel requirement for 2026
  - 67pc y-o-y increase
  - 50pc reduction in RIN values for biofuels made from imported feedstocks



# A look into the future

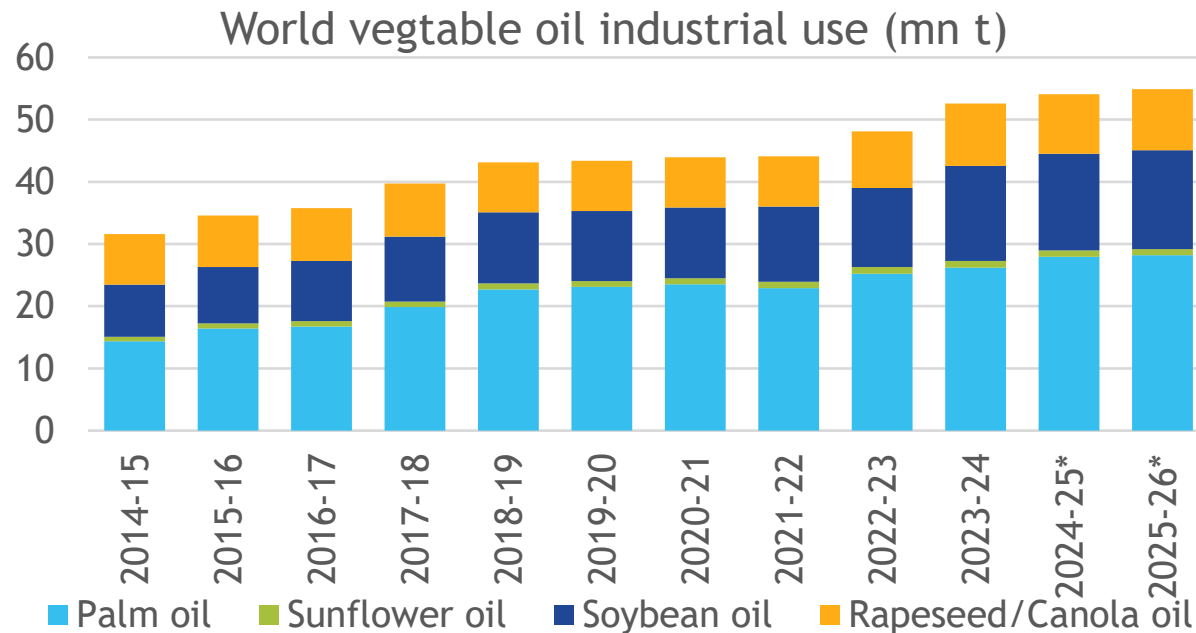


# US oil import wave breaks

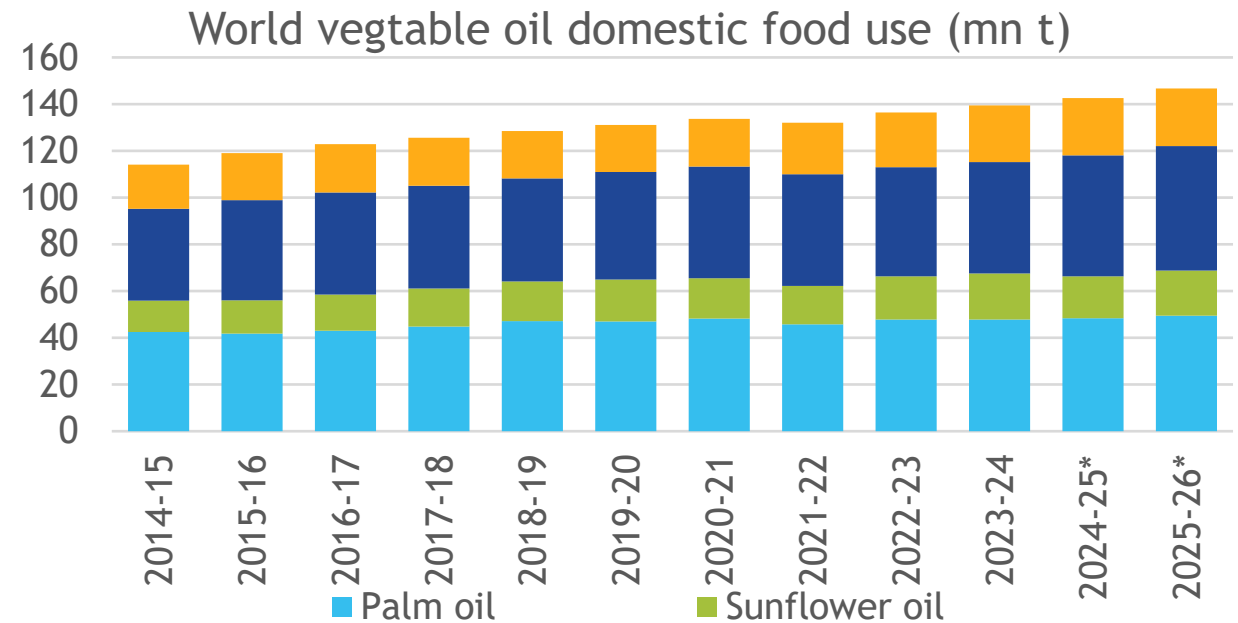


Source: Argus Media 2025, GTT

# Global soybean oil demand



Source: Argus Media 2025, USDA; \*indicates USDA projections

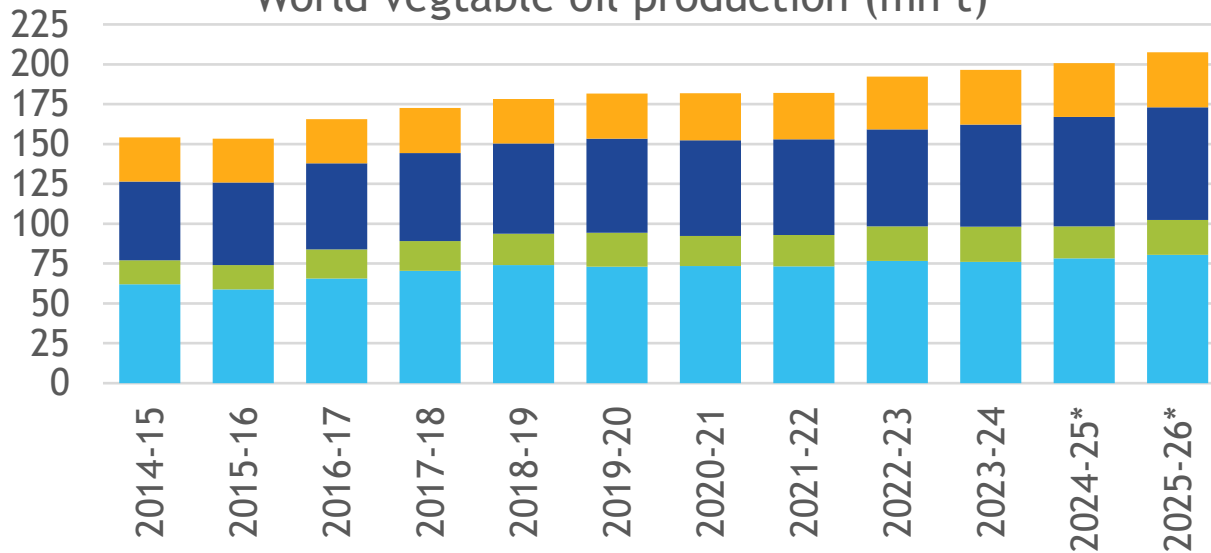


Source: Argus Media 2025, USDA; \*indicates USDA projections

- Global industrial use remains strong (74pc increase in 10 years) reaching 54.9mn t in 2025-26
- Food demand remains steady 146.7mn t for 2025-26

# Global soybean oil supplies

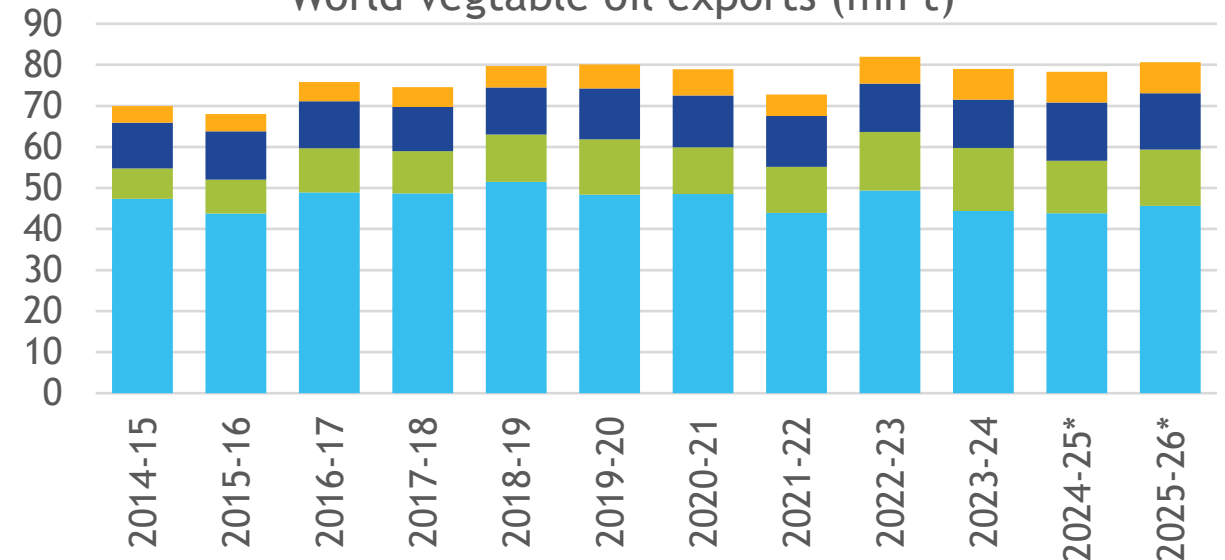
World vegetable oil production (mn t)



■ Palm oil ■ Sunflower oil ■ Soybean oil ■ Rapeseed/Canola oil

Source: Argus Media 2025, USDA; \*indicates USDA projections

World vegetable oil exports (mn t)



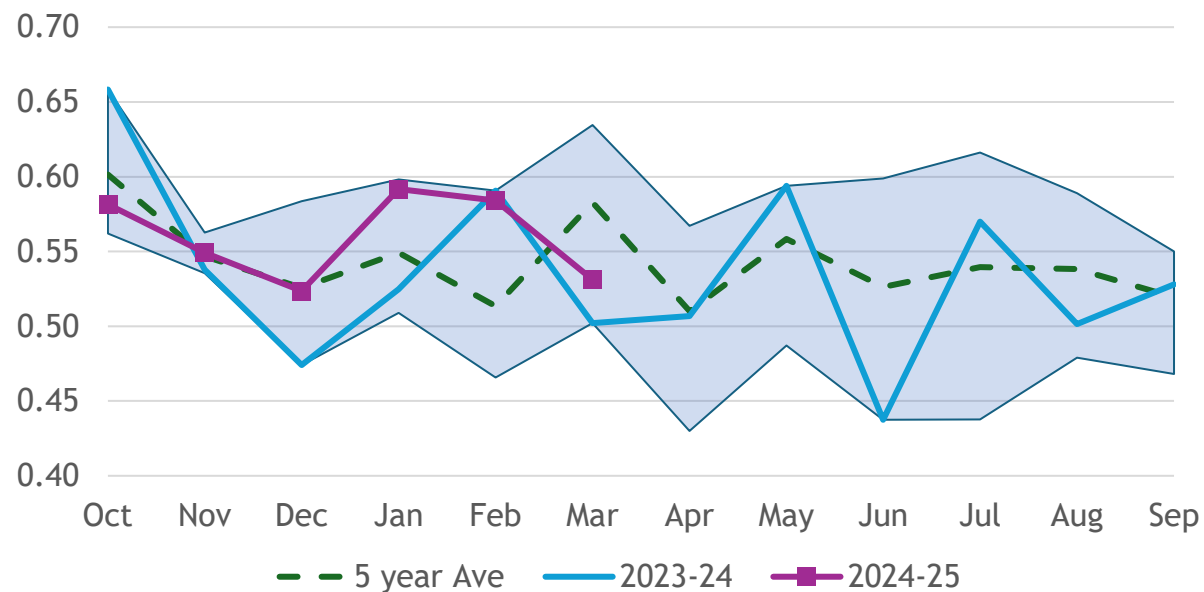
■ Palm oil ■ Sunflower oil ■ Soybean oil ■ Rapeseed/Canola oil

Source: Argus Media 2025, USDA; \*indicates USDA projections

- Global production growth has held steady with domestic demand growth
- Global export supplies remain tight as a result, mostly unchanged since 2018-19

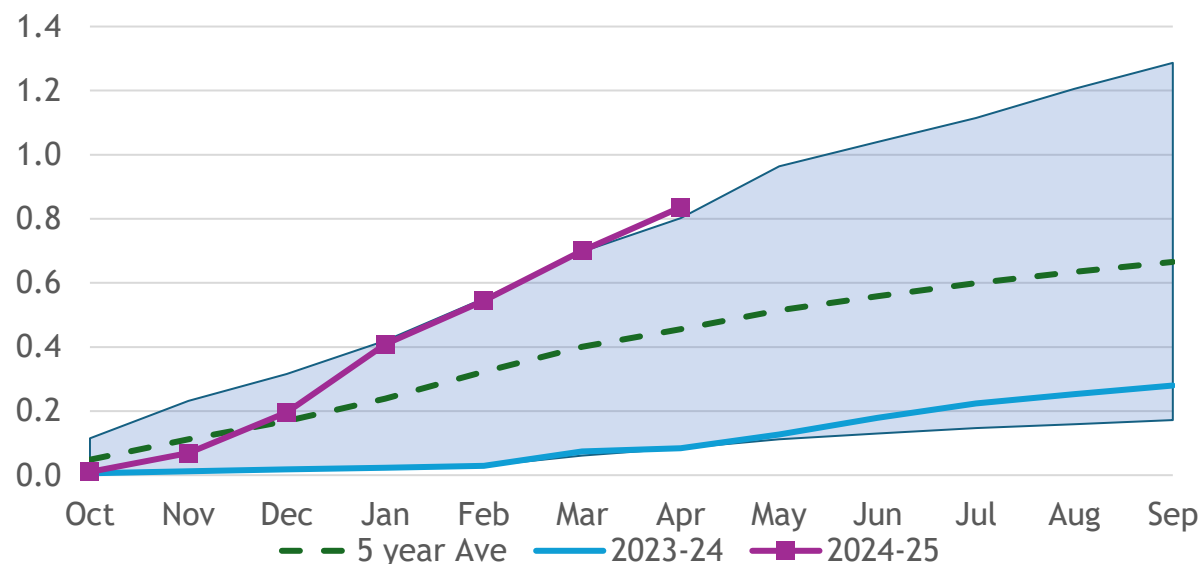
# US soybean oil demand

Soybean Oil Use: Non-Biofuels (mn t)



Source: Argus Media 2025, USDA, EIA

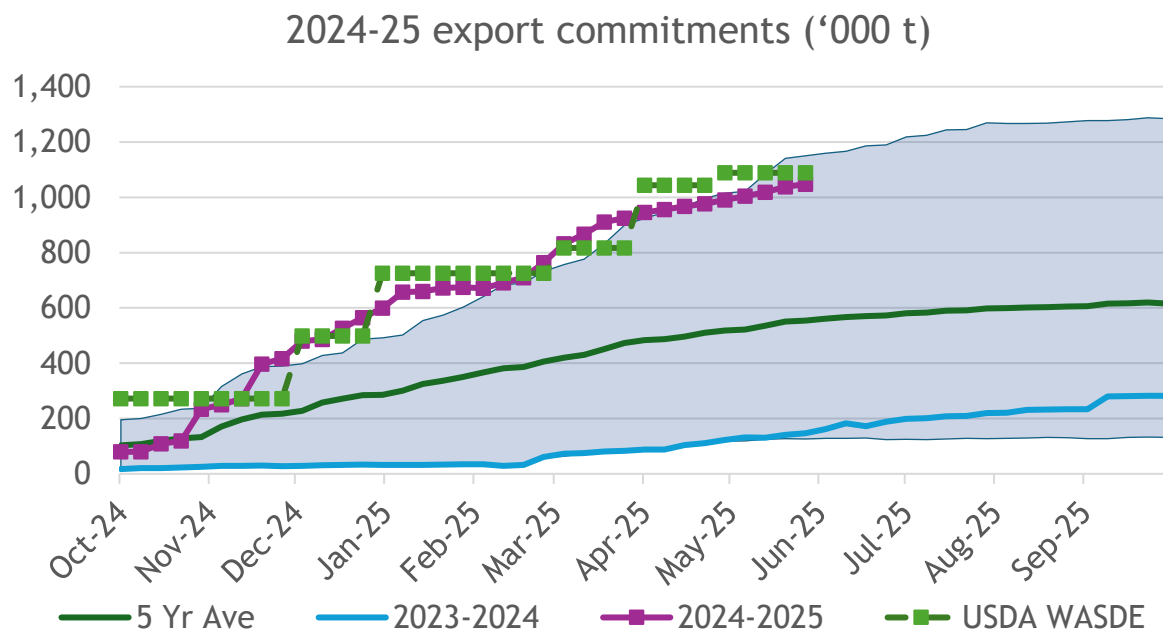
Soybean Oil Exports MYTD (mn t)



Source: Argus Media 2025, USDA; Current month projection by Argus from weekly USDA data



# US soybean oil exports



Source: Argus Media 2025, USDA

	MYTD <sup>1</sup>	MYTD <sup>1</sup> Chg from prior year	MYTD <sup>1</sup> Pc Chg
US soybean oil 2024-25 export commitments ('000 t)			
US Total	1,047.7	900.4	611%
India	228.5	228.5	-
Mexico	147.9	103.3	232%
Colombia	143.6	98.0	215%
Venezuela	104.8	98.8	1647%
Dominican Republic	93.6	88.6	1773%
South Korea	84.6	84.5	126176%
Canada	45.6	11.0	32%
Guatemala	45.3	45.3	-
Algeria	42.0	42.0	-
Jamaica	24.7	14.2	135%
Morocco	18.0	18.0	-
Honduras	16.9	16.7	8047%
Costa rica	10.5	10.5	-
Panama	7.7	7.6	22497%

— USDA

1: Through 29 May of October-September marketing year

# Stocks questionable to start 2025-26

- USDA projects October stock levels will reach 658,000t (down 6pc from 2024)
- But, current policies could drive US use much higher, cutting stocks lower
- Or, polices could drive production ahead of demand, adding to stocks
- Or, prices could drive away exports and domestic non-biofuel use
- Either way, more oil from more crush likely in 2025-26

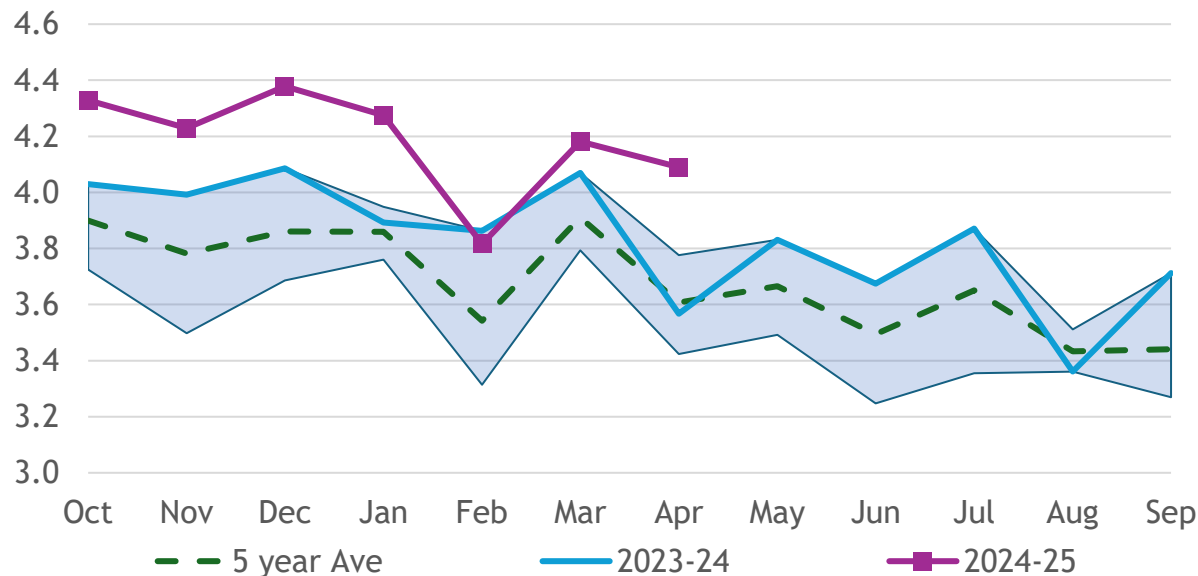
	MYTD <sup>1</sup>	MYTD <sup>1</sup> Chg from prior year	MYTD <sup>1</sup> Pc Chg
2024-25 US Soybean oil (mn t)			
Crude oil produced	7.83	0.50	6.9%
-Extraction ratio (pc)	19.77	0.19	1.0%
Imported <sup>2</sup>	0.11	(0.03)	-22.3%
Domestic Use	6.89	(0.17)	-2.5%
-Crude use non-refining	0.99	(0.55)	-35.5%
-Crude refined	5.91	0.37	6.6%
--Refined oil produced	5.76	0.33	6.2%
---Refined oil used	5.75	0.34	6.3%
Exported <sup>2</sup>	0.84	0.76	950.4%
Ending stocks	0.90	(0.05)	-5.0%
-Crude ending stocks	0.69	(0.01)	-1.6%
-Refined ending stocks	0.20	(0.04)	-15.1%
Stocks to use (pc)	0.89	(0.14)	-13.8%
-Crude stocks to use (pc)	0.71	(0.03)	-3.9%
-Refined stocks to use (pc)	0.25	(0.05)	-16.1%

1: MY through Apr beginning Sep for soybeans, Oct for soybean meal and oil

— USDA

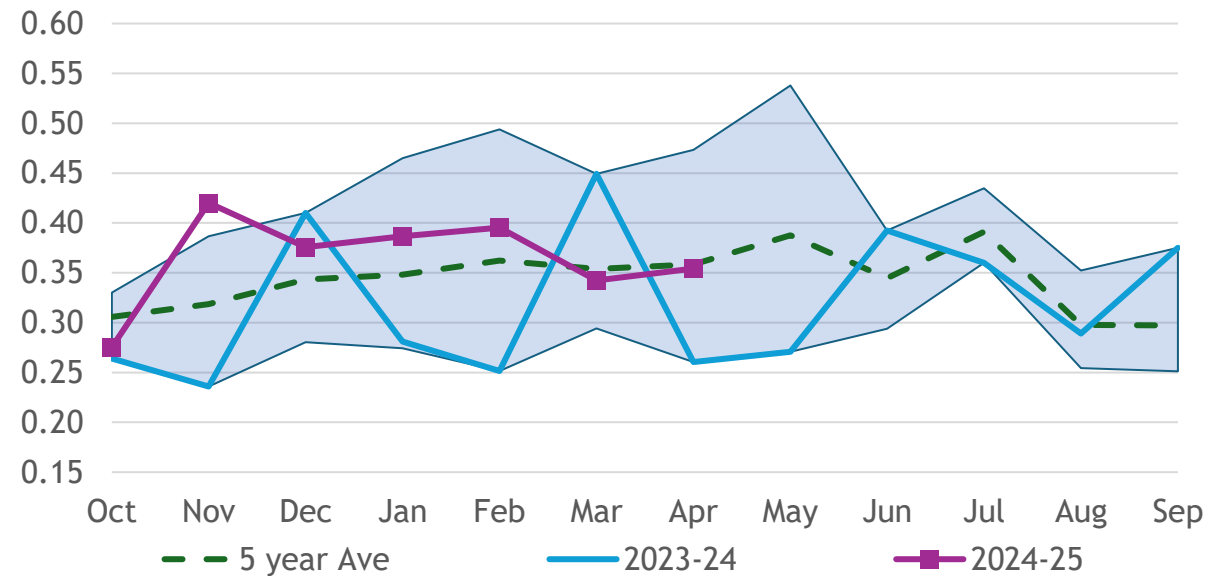
# US soybean meal supply

Soybean Meal Production (mn t)



Source: Argus Media 2025, USDA

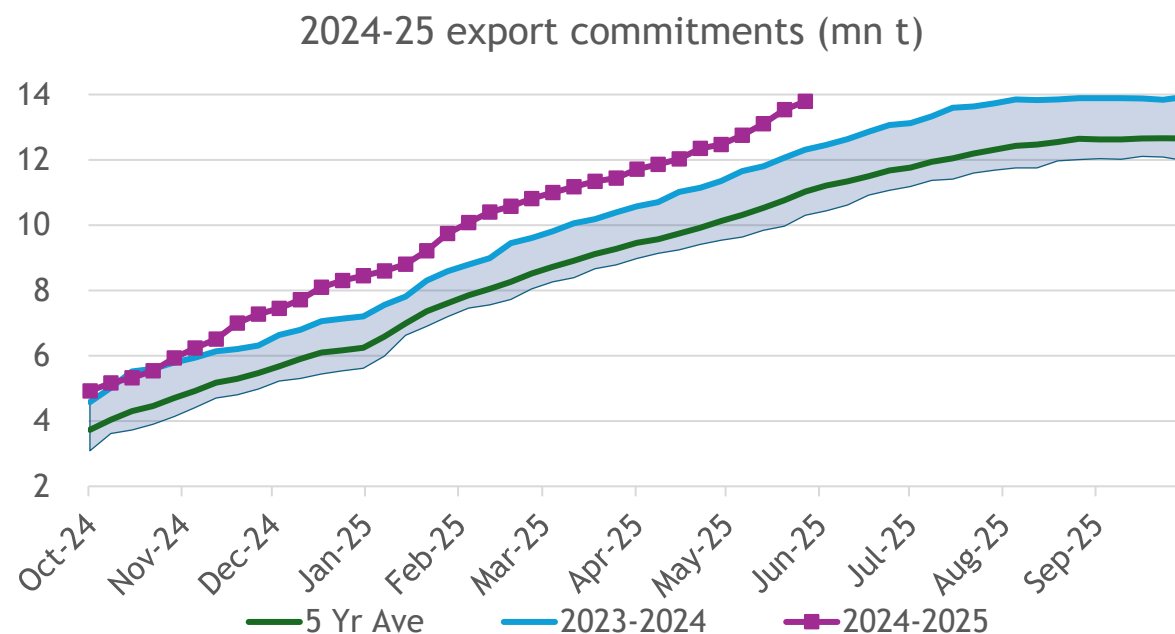
Soybean Meal Ending Stocks (mn t)



Source: Argus Media 2025, USDA

- Soybean meal production higher as oil prices support crush
- US stocks hold largely steady with 2023-24

# US soybean meal exports



Source: Argus Media 2025, USDA

- Cheap US meal fueling US exports
- Up 12pc y-o-y through May, USDA projected to end 2024-25 up 8pc
- New policies likely to drive more exports ahead of 2025-26

	MYTD <sup>1</sup>	MYTD <sup>1</sup> Chg from prior year	MYTD <sup>1</sup> Pc Chg
US soybean meal 2024-25 export commitments (mn t)			
US Total	13.79	1.47	12.0%
Philippines	2.27	0.08	3.7%
Mexico	2.02	0.31	18.4%
Colombia	1.63	0.61	60.3%
Canada	0.87	(0.10)	-10.1%
Vietnam	0.75	0.10	14.6%
Guatemala	0.63	0.20	47.9%
Venezuela	0.59	0.19	49.1%
Dominican Republic	0.53	0.05	11.1%
Honduras	0.41	0.07	21.9%
Morocco	0.40	0.01	1.6%
Ecuador	0.37	(0.21)	-35.8%
European Union - 27	0.35	(0.35)	-50.6%
Panama	0.30	0.05	20.4%
Japan	0.29	0.10	56.1%

1: MY through 29 May beginning Sep for soybeans, Oct for soybean meal and oil — USDA

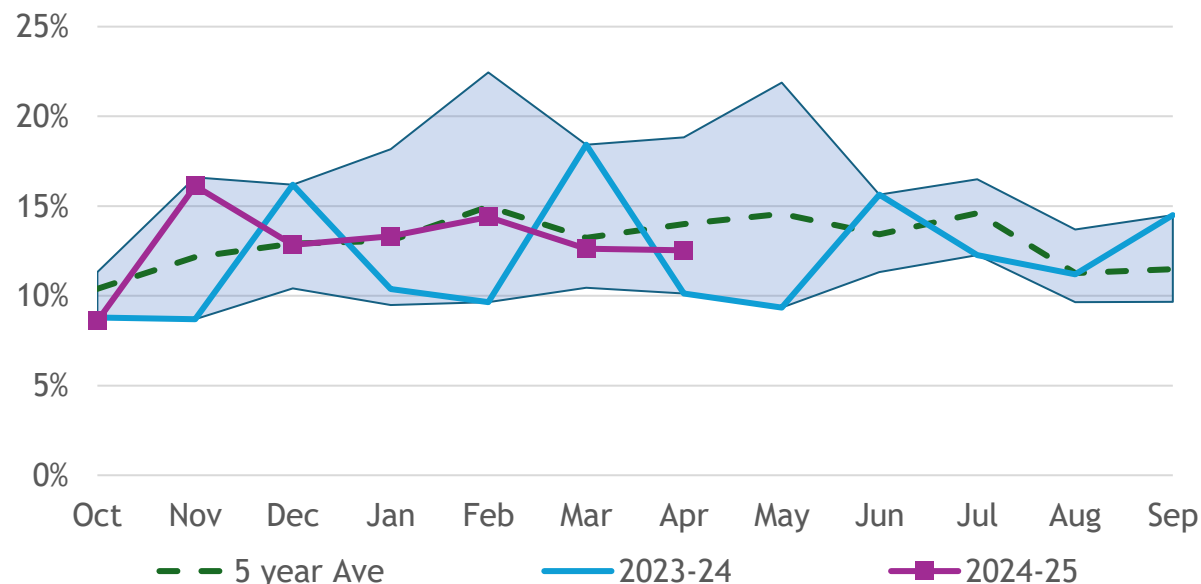
# US soybean meal outlook

- Stocks outlook mixed for Oct 2025
- More crush, more meal, more stocks?
- Or, lower prices, more exports, less stocks?
- But, for 2025-26
- Increased US crush and meal
- Increased stocks, and lower prices
- More US exports

	MYTD <sup>1</sup>	MYTD <sup>1</sup> Chg from prior year	MYTD <sup>1</sup> Pc Chg
2024-25 US Soybean meal (mn t)			
Produced	29.30	1.80	6.6%
Extraction ratio (pc)	74.01	0.50	0.7%
Imported <sup>2</sup>	0.33	(0.02)	-5.9%
Domestic Use	19.92	1.35	7.3%
Exported <sup>2</sup>	9.69	0.24	2.5%
Ending stocks	0.35	0.01	3.5%
Stocks to use (pc)	12.54	-0.09	-0.7%

1: MY through Apr beginning Sep for soybeans, Oct for soybean meal and oil  
– USDA

Soybean Meal Stock-to-Use (pc)

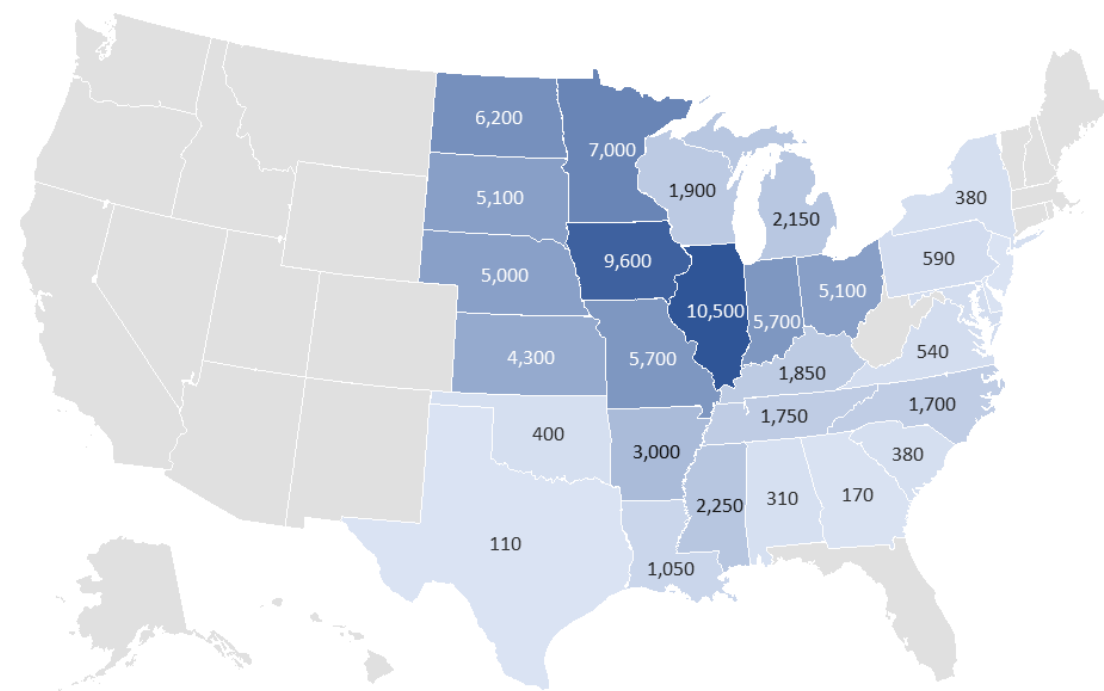


Source: Argus Media 2025, USDA

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# US 2025-26 soybean supply

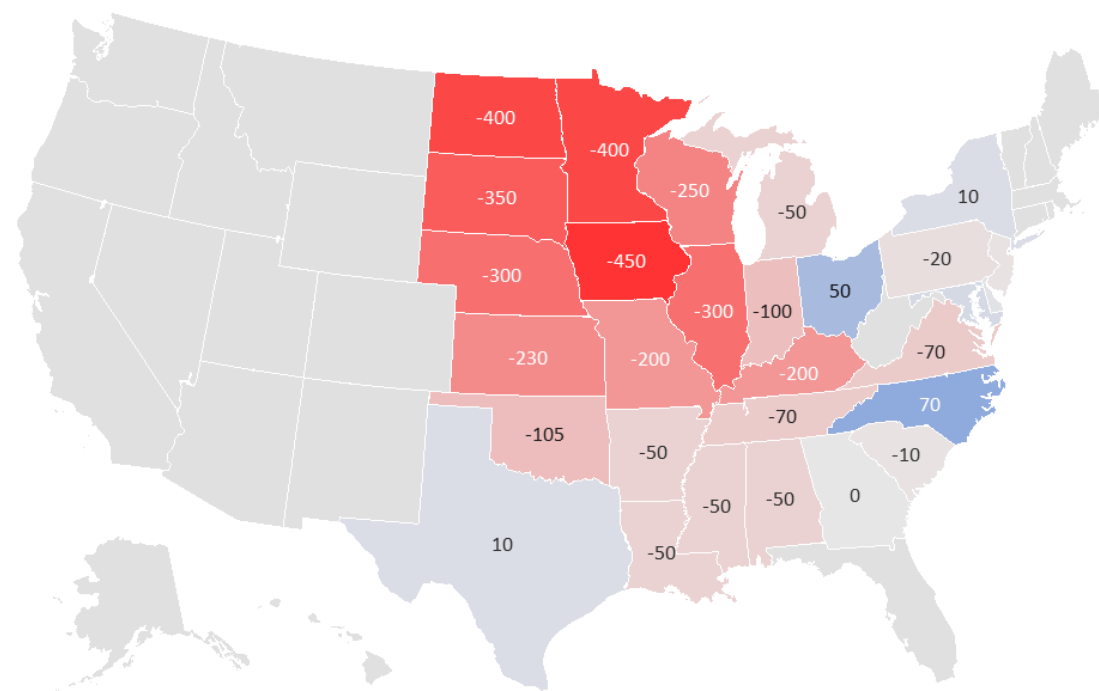
2025 US projected soybeans planting ('000 acres)



Source: Argus Media 2025; USDA

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2025 US projected change in soybean planting ('000 acres)

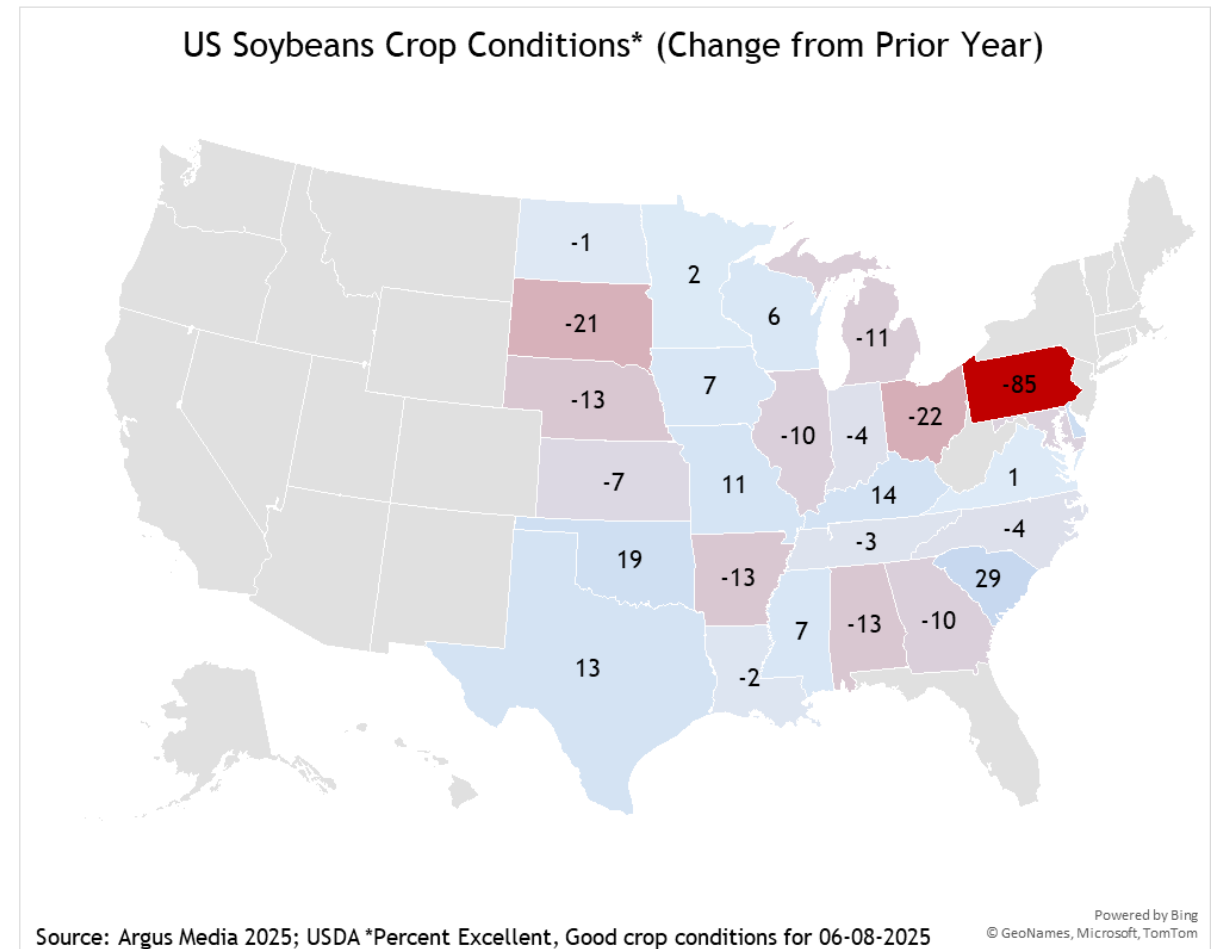


Source: Argus Media 2025; USDA

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# Smaller 2025-26 soybean supply

- USDA projecting US production flat at 118.1mn t for 2025
  - 4pc fewer acres
  - 4pc higher (record) yields
- Lower 2025-26 soybean production seems very possible
  - Acres may be cut on soybean prices and delayed planting
  - Yields not likely to reach projected record, and could be lower y/y
- US production could be the limiting factor for US soy exports in 2025-26





# Thank you