Market situation and outlook for soybeans

24th session of the AMIS
Global Food Market Information Group

6-7 November 2023, FAO, Geneva
International soybean prices

### Soybean spot price index
Source: IGC (GOI soybean sub-index)  
(January 2000=100)

![Graph showing soybean spot price index from June 19 to June 2023](chart1)

- June IG

### CBOT futures for March
USD/tonne

![Graph showing CBOT futures for March contracts from March 2021 to November 2023](chart2)

- Mar. 2021 contract
- Mar. 2022 contract
- Mar. 2023 contract
- Mar. 2024 contract
# Major soybean producers

<table>
<thead>
<tr>
<th></th>
<th>2020/21</th>
<th>2021/22</th>
<th>2022/23</th>
<th>2023/234</th>
<th>Change:</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2023/24</td>
<td>over</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>million tonnes</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>WORLD</td>
<td>371.8</td>
<td>357.2</td>
<td>371.9</td>
<td>399.0</td>
<td>27.1</td>
<td>7.3</td>
<td></td>
</tr>
<tr>
<td>of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>USA</td>
<td>114.8</td>
<td>121.5</td>
<td>116.2</td>
<td>111.7</td>
<td>-4.5</td>
<td>-3.9</td>
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<tr>
<td>China (mainland)</td>
<td>19.6</td>
<td>16.4</td>
<td>20.3</td>
<td>20.8</td>
<td>0.5</td>
<td>2.5</td>
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<td>12.6</td>
<td>13.0</td>
<td>15.0</td>
<td>13.5</td>
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<tr>
<td>Canada</td>
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<td>6.2</td>
<td>6.5</td>
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<td>0.2</td>
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<tr>
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<td>4.3</td>
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<td>Russian Fed.</td>
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<td>4.8</td>
<td>6.0</td>
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<td>125.6</td>
<td>154.6</td>
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<td>6.4</td>
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![NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)](image)

Bias correction based on past 30-day forecast error
CPD Unified Precip Climatology (1991–2020)

Source: NOAA
Global soybean utilization

Global Soybean Utilization

Selected countries: 23/24 vs. 22/23

- Argentina
- Brazil
- China (mainland)
- US
- EU
- Other Asia
- Egypt
- Thailand

Profitability of hog farms in China

Source: China MARA

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Carry-over stocks

![Graph showing carry-over stocks over time, with labels for different types of stocks and a forecast for 2023/2024.]

Major stockholders

![Bar chart showing the major stockholders, with data for China (mainland), Brazil, Argentina, and the United States for various years.]
International soybean trade

Selected importers: 23/24 vs. 22/23

- Other Asia
- Egypt
- EU
- Thailand
- Viet Nam
- China (mainland)
- Argentina

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International soybean trade – cont’d
Round-up

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<th>2020/21</th>
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<td><strong>WORLD BALANCE</strong></td>
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Thank you!

Di Yang
Economist
Markets and Trade Division
Food and Agriculture Organization of the United Nations