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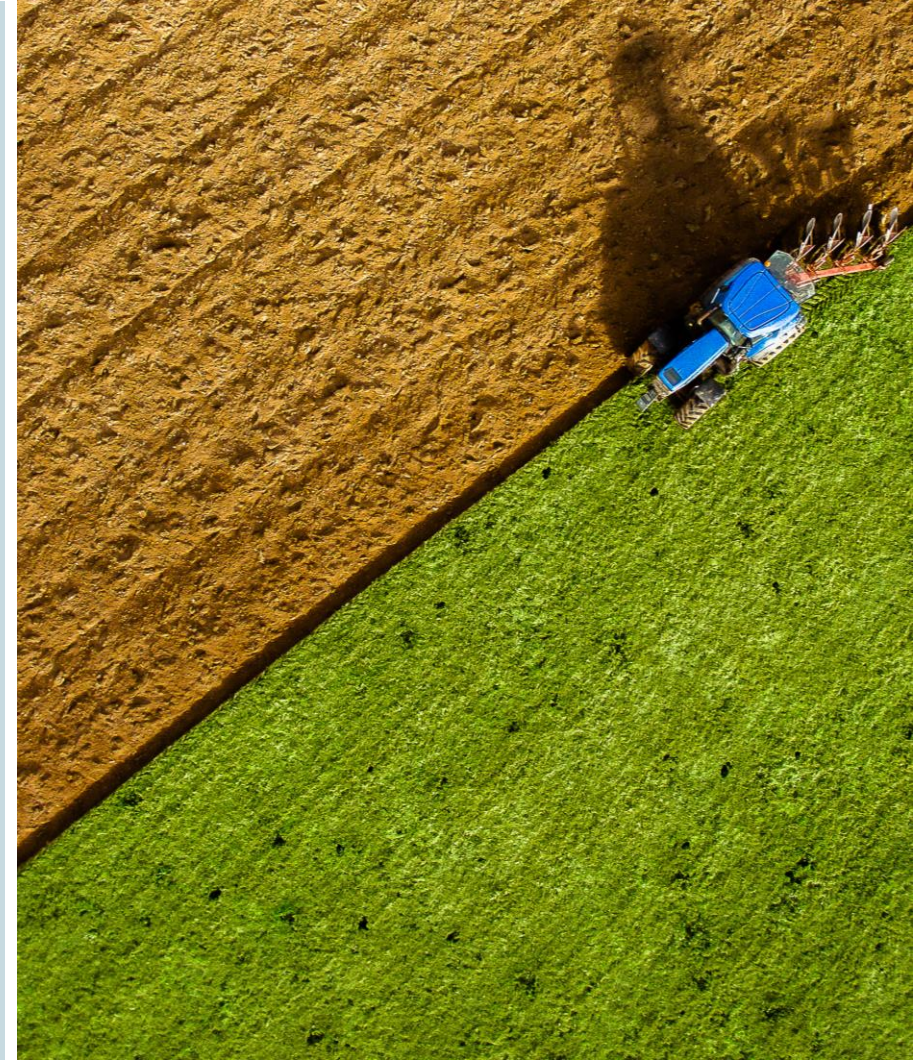
CI Consulting

# Global and US Soybean and Soybean Oil Supply and Demand

2025 US Soybean and Soybean Oil Marketing Training Camp  
U.S. Soybean Export Council (USSEC)

Chen Liu  
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S&P Global

March 2025



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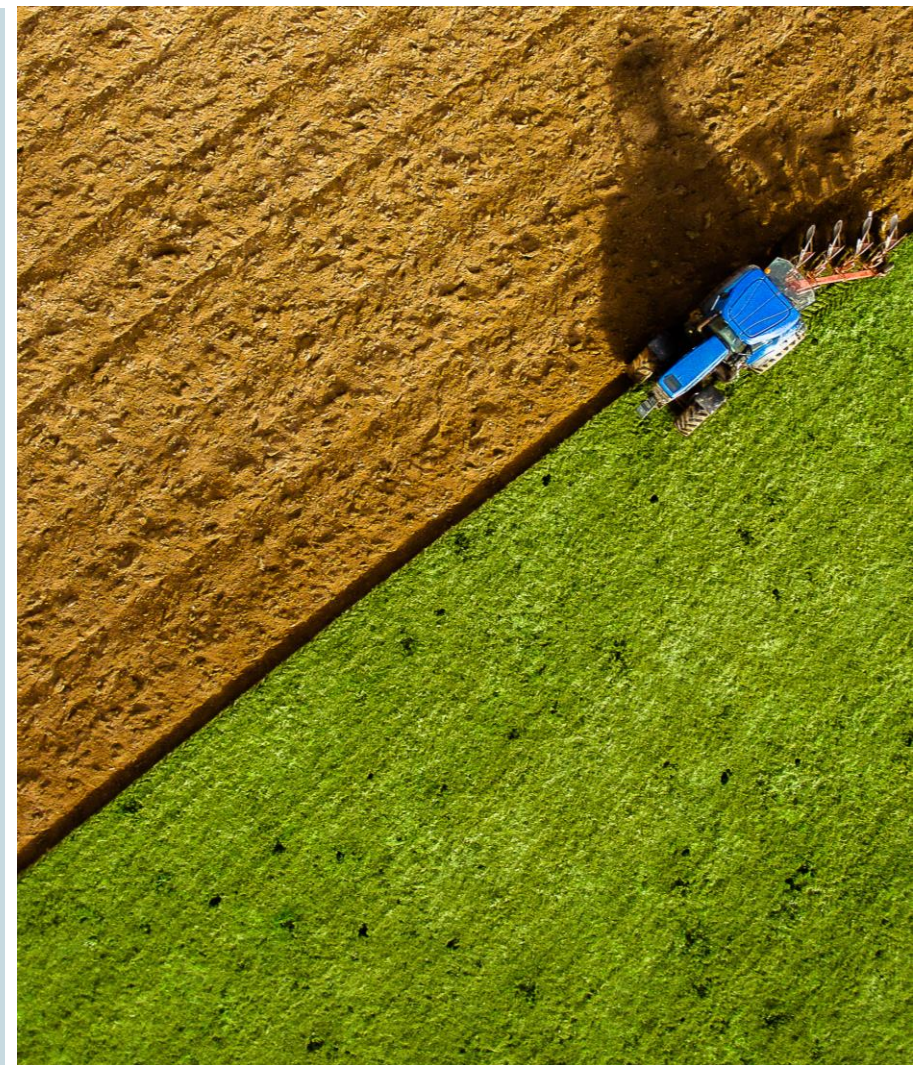
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# 全球及美國黃豆及黃豆產 品的最新動態

2025美國黃豆及豆油行銷訓練營  
美國黃豆出口協會 (USSEC)

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2025年3月



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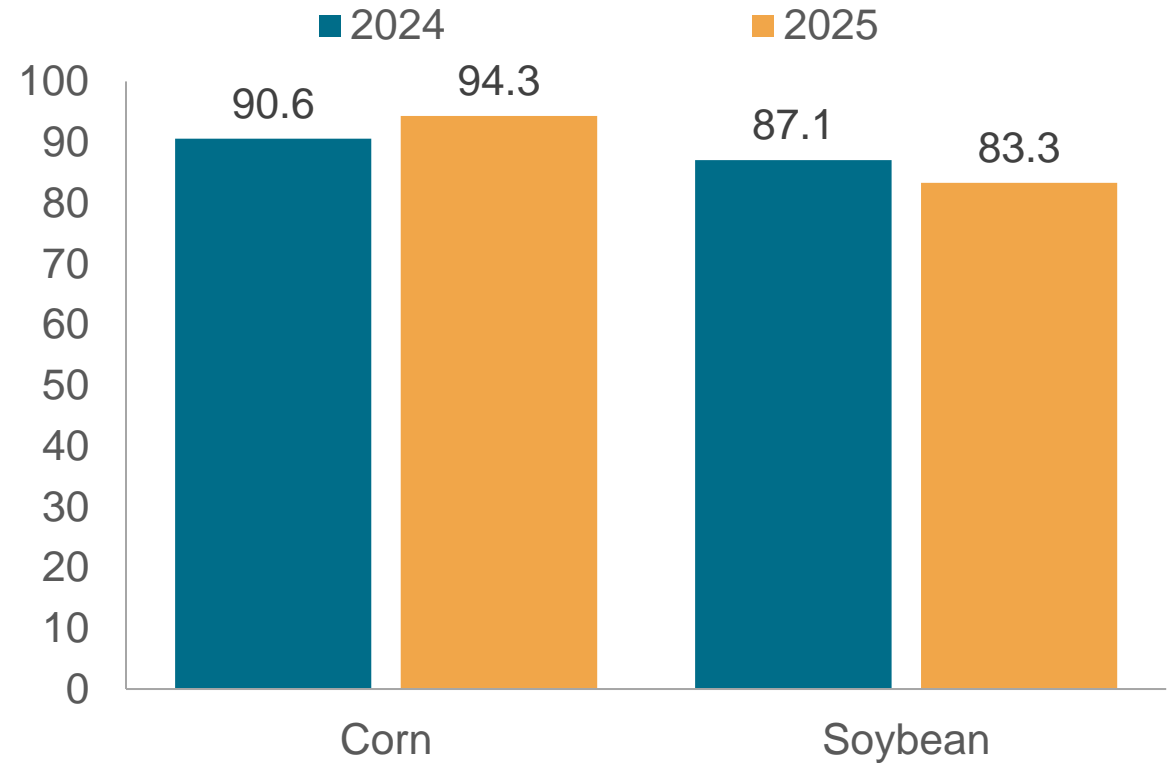
6. Competition from Palm Oil

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# US 2025/26 soybean acres likely down due to various market uncertainties; corn acres up 由於未來市場不確定性, 美豆2025/26播種面積預計下降而玉米播種面積預計上升

- 美豆2025/26出口是最大不確定性因素
- 影響美豆的不確定性因素主要包括
  - 美中新一輪貿易戰 (-)
  - 美國擬向與中國有關聯的船舶訪問美國港口徵收費用(-)
  - 美國試圖重新掌握巴拿馬運河控制權(+?)
  - 南美黃豆競爭(-)
- 美豆2025/26預計價格和種植收益承壓, 造成黃豆播種面積下降而玉米播種面積上升

**US 2024 planted area and 2025 intended planted area**  
Million acres planted



Source: USDA, S&P Global Commodity Insights.

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# Various US policies proposed/implemented at federal/state levels affecting soy value chain

## 黃豆產業受到許多擬實施/已實施美國聯邦和州一級新政影響

### ■ 新政 – 聯邦一級

#### – 對內

- 可再生能源補貼(40A/B/Z) (-)
- 財政部(Notice 2025-10/11) – 進口廢棄食用油 (+)
- 農業部(氣候智慧型農業生產的農作物作為生物燃料原料的技術性指南) (+)
- 已撤銷拜登政府2030-EV-50%政令 (+)
- 擬取消電力汽車補貼 (+)

#### – 對外

- 美中新一輪貿易戰 (-)
  - 美國對中國加徵20%關稅
  - 中國3月10日已宣布對美反制性關稅(大豆10%)
  - 美國擬向與中國有關聯的船舶訪問美國港口徵收費用
- 北美貿易區內部(美加, 美墨) (-)
- 對其他貿易夥伴 (-)

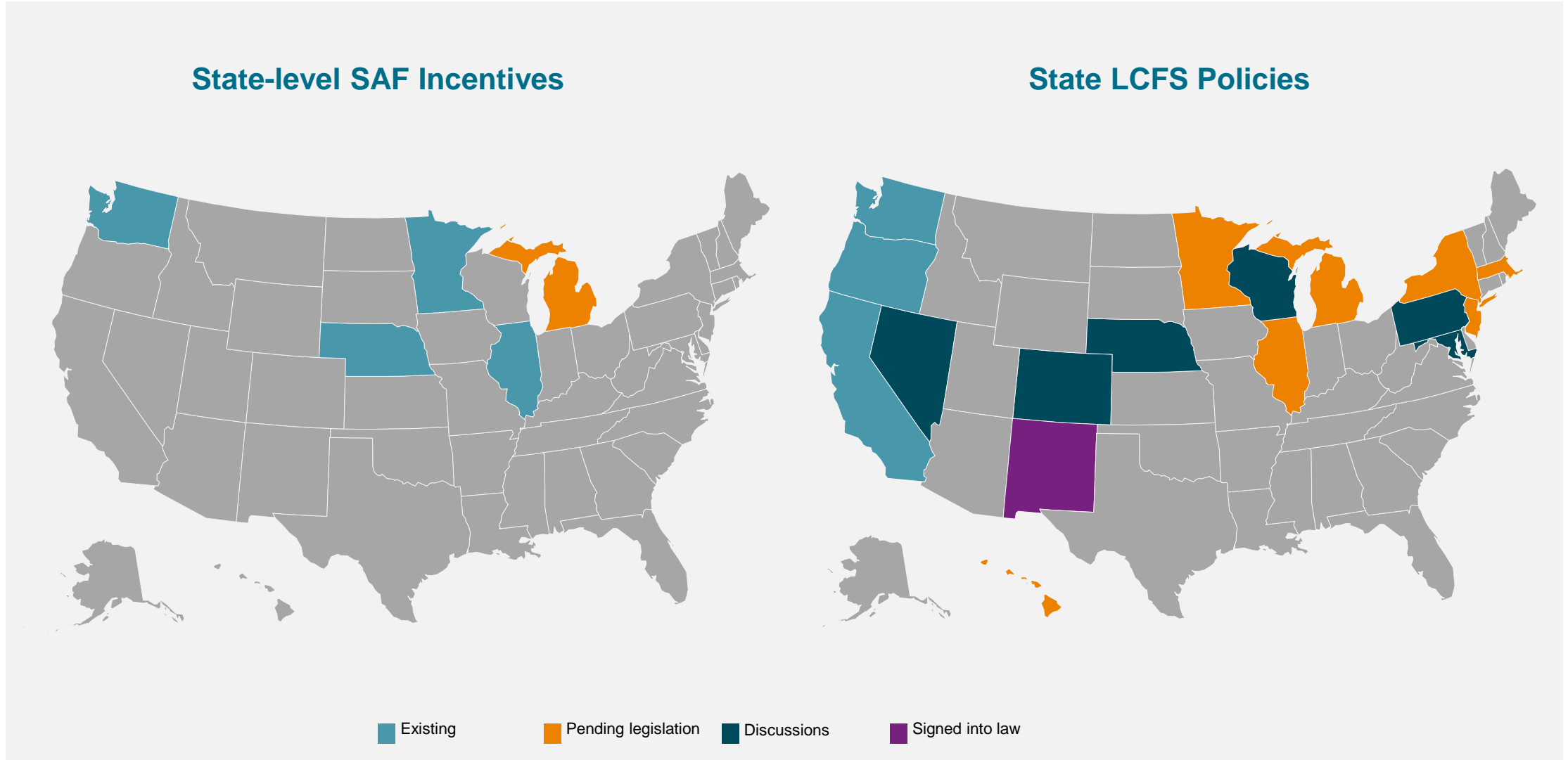
### ■ 新政 – 州一級

#### – 加州擬推出新版低碳燃料標準 (-)

- 新墨西哥州已立法通過(但尚未實施)該州的“低碳燃料標準” (+)
- 有多個州正在醞釀本州的“低碳燃料標準” (+)
- 有多個州已通過本州的可再生航油的專項補貼 (+)

# State LCFS and SAF incentives are spreading geographically, targets growing in stringency

州一級低碳燃料標準和可再生航油補貼不斷擴展, 目標也越來越嚴格



Source: S&P Global Commodity Insights

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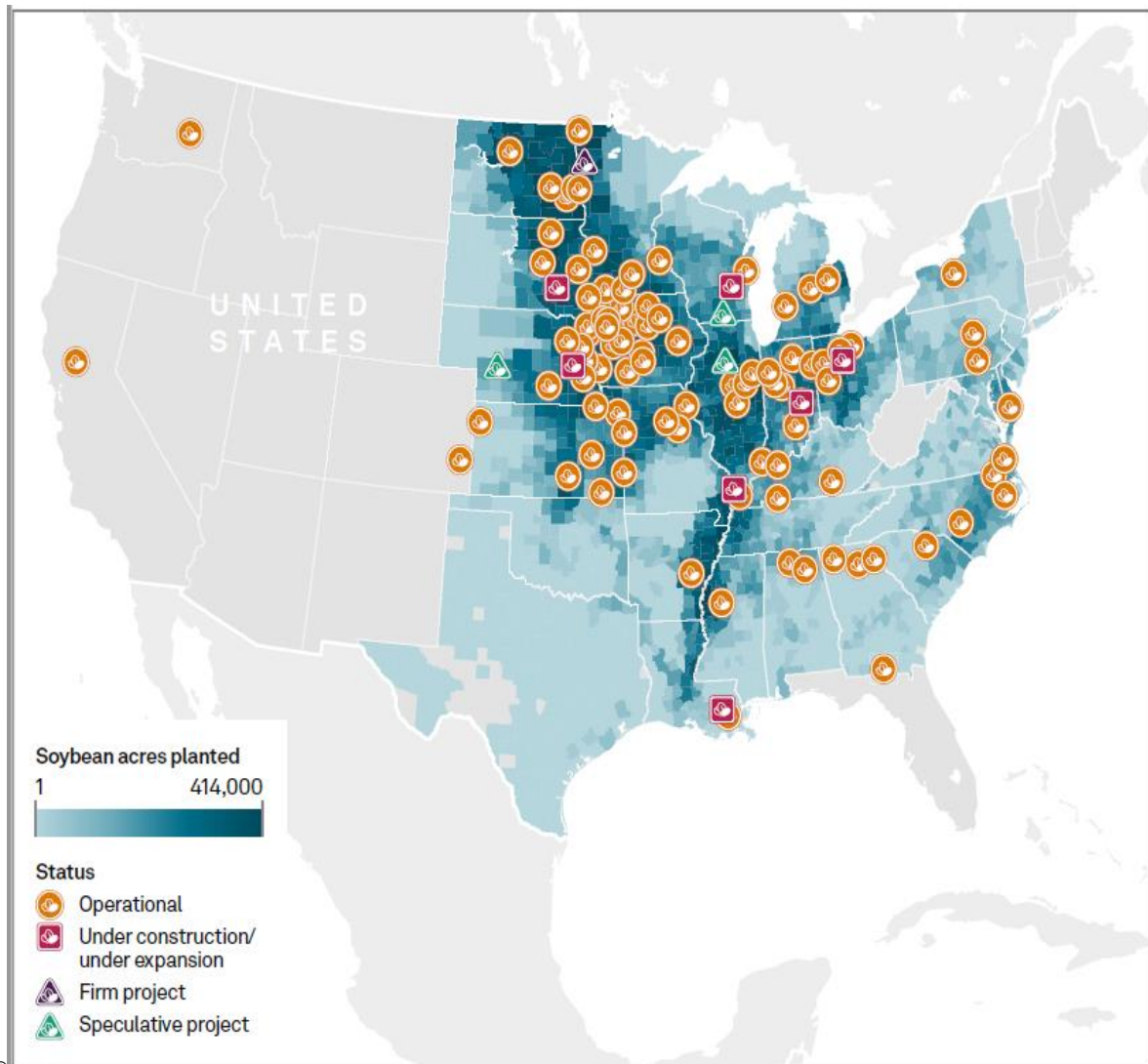
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# US soybean crush capacity to increase up to 13 MMT by 2030 from **known** projects

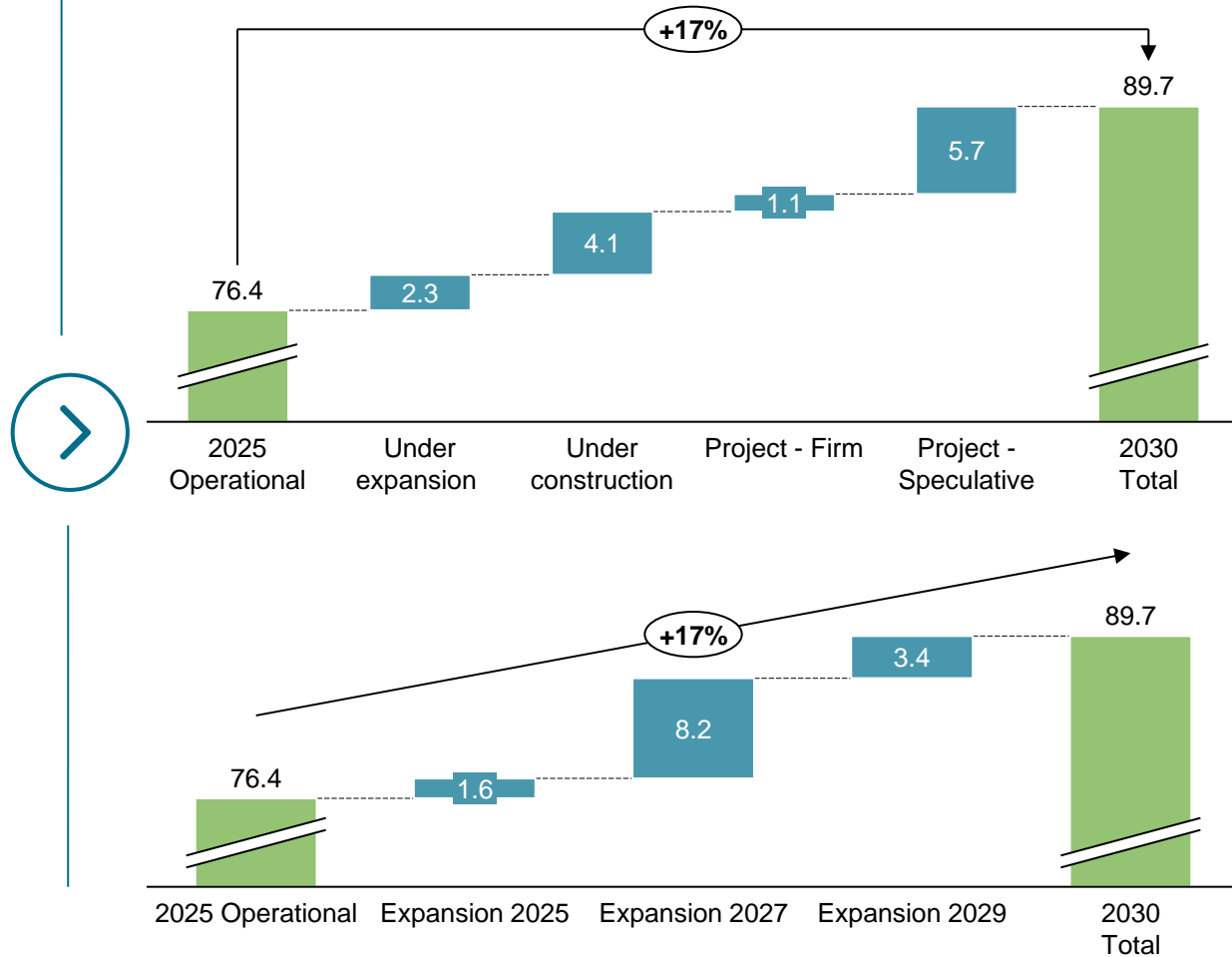
基於已知項目來看，美國黃豆加工產能未來5年有望至多再增加1300萬噸/年

## US existing and new soybean crushing facilities - 2025



Data compiled March 13, 2025.  
Source: S&P Global Commodity Insights: 250533-01.

## US soybean crush capacity expansion in response to renewable diesel demand



Some facilities started operations in 2024 and will achieve full capacity in 2025  
 於2024年投產的新增產能預計將在2025年達到年設計產量

Category	2023	2024	2025
<b>Operational 2023</b>	<b>1.24</b>	<b>3.02</b>	<b>0.08</b>
ADM, Spiritwood, ND	0.22	1.39	1.39
Cargill, Sidney, OH	0.14	1.63	1.71
Perdue Farms, Chesapeake, VA	0.06	0.19	0.19
Shell Rock Soybean Processing, Shell Rock, IA	0.82	1.05	1.05
<b>Operational 2024</b>		<b>2.26</b>	<b>2.21</b>
Bartlett, Cherryvale , KS		0.92	1.22
Norfolk Crush, Norfolk, NE		0.35	1.05
North Dakota Soybean Processors , Casselton, ND		0.39	1.16
Platinum Crush, Alta, IA		0.61	1.05
<b>Total increase (new facilities)</b>	<b>1.24</b>	<b>5.28</b>	<b>2.29</b>
<b>Total increase (expansions)</b>	<b>0.09</b>	<b>0.13</b>	<b>0.00</b>
<b>Operational</b>	<b>67.44</b>	<b>68.77</b>	<b>74.18</b>
<b>Grand Total</b>	<b>68.77</b>	<b>74.18</b>	<b>76.48</b>

The passion for capacity expansion is cooling, and more under planning projects in doubt  
 美國黃豆加工產能擴張的市場熱度正在消退，更多擬建項目是否能夠真正落地成疑

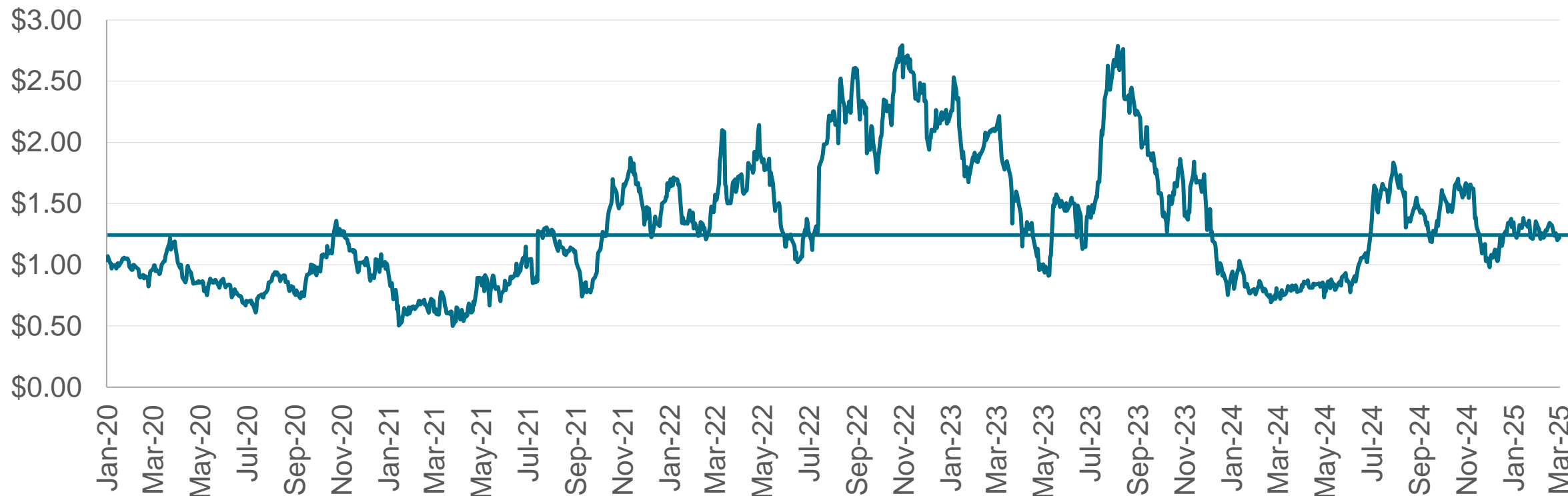
**US soybean crush capacity further expansion by player and status (million metric tons)**

Category	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Project - Firm</b>								1.14	1.14	1.14	1.14
Epitome Energy, Grand Forks, ND								1.14	1.14	1.14	1.14
<b>Project - Speculative</b>							1.09	2.18	3.84	5.69	5.69
CHS, Evansville, WI										1.85	1.85
Marquis Energy, Hennepin, IL							1.09	2.18	2.18	2.18	2.18
North Platte Soybean Crush, North Platte, NE									1.67	1.67	1.67
<b>Under construction</b>						0.98	3.82	4.20	4.17	4.12	4.12
AGP, David City, NE						0.50	1.49	1.49	1.49	1.49	1.49
High Plains Processing, LLC, Mitchell, SD						0.32	0.91	0.89	0.86	0.81	0.81
LDC, Upper Sandusky, OH							1.21	1.62	1.62	1.62	1.62
United Coop, Waupun, WI						0.16	0.20	0.20	0.20	0.20	0.20
<b>Under expansion</b>						0.64	2.31	2.31	2.31	2.31	2.31
Bunge, Cairo, IL						0.58	1.00	1.00	1.00	1.00	1.00
Bunge, Destrehan, LA							1.19	1.19	1.19	1.19	1.19
Bunge, Morristown, IN						0.06	0.12	0.12	0.12	0.12	0.12
<b>Total increase</b>						1.62	7.23	9.83	11.47	13.27	13.27
<b>Operational</b>	65.46	66.37	67.44	68.77	74.18	76.40	76.40	76.40	76.40	76.40	76.40
<b>Grand Total</b>	65.46	66.37	67.44	68.77	74.18	78.02	83.62	86.23	87.87	89.67	89.67

# US crush margin has come down from previous highs due to both weak meal and oil prices 美國黃豆加工利潤較過去兩年高位已明顯下降; 豆粕豆油價格雙“熊”是重要原因

## Soybean Board Crush Margins

Dollars per Bushel



Source: CME.  
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# US 2025/26 soybean exports will likely decline, discouraging acres and prices

## 美國2025/26黃豆出口預計下滑, 播種面積和價格雙雙承壓

### US SOYBEAN SUPPLY AND DEMAND (Million Bushels/Million Acres)

	2021/22	2022/23	2023/24	2024/25		2025/26
				USDA Feb	S&P Global	S&P Global
Planted Acres	87.2	87.5	83.6	87.1	87.1	83.3
Harvested Acres	86.3	86.2	82.3	86.1	86.1	82.4
Yield	51.7	49.6	50.6	50.7	50.7	53.0
<b>Carryin (Sep 1)</b>	257	274	264	342	342	479
Production	4,464	4,270	4,162	4,366	4,366	4,370
Imports	16	25	21	20	15	15
<b>Total Supply</b>	4,737	4,569	4,447	4,728	4,723	4,864
Crush	2,204	2,212	2,287	2,410	2,435	2,650
Exports	2,152	1,980	1,695	1,825	1,700	1,200
Seed	102	75	78	78	75	86
Residual	5	39	45	35	34	27
<b>Total Use</b>	4,463	4,305	4,105	4,348	4,244	3,963
Carryout (Aug 31)	274	264	342	380	479	901
Stocks/Use	6.1%	6.1%	8.3%	8.7%	11.3%	22.7%
Farm Price (\$/Bu)	13.30	14.20	12.40	9.95	9.89	9.49

Data compiled Mar. 14, 2025.

Source: S&P Global Commodity Insights, USDA.

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**中美貿易戰期間美國黃豆年出口量最低降至1683百萬蒲式耳**

# US 2025/26 soybean meal production and export to reach record high and press prices 美國2025/26豆粕產量和出口量預計創歷史新高, 價格持續承壓

## US SOYBEAN MEAL SUPPLY AND DEMAND (1,000 Short Tons)

	2021/22	2022/23	2023/24	2024/25		2025/26
				USDA Feb	S&P Global	S&P Global
<b>Carryin (Oct 1)</b>	341	311	371	453	453	517
Production	51,811	52,492	54,145	56,947	57,664	62,191
Imports	655	634	687	675	550	200
<b>Total Supply</b>	52,806	53,437	55,204	58,075	58,667	62,907
Domestic Use	38,933	38,519	38,643	40,225	40,400	43,300
Exports	13,562	14,547	16,107	17,400	17,750	19,000
<b>Total Use</b>	52,495	53,066	54,750	57,625	58,150	62,300
Carryout (Sep 30)	311	371	453	450	517	607
<b>Decatur (48%, \$/ton)</b>	429.33	451.91	384.11	310.00	311.42	298.41

Data compiled Mar.14, 2025.

Source: S&P Global Commodity Insights, USDA.

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US soybean oil will not be as tight as before, as supply catches up and price will be lower  
 美國黃豆加工產能的提升將使豆油供給不像前幾年那麼緊張，價格水平也會下降

**US SOYBEAN OIL SUPPLY AND DEMAND (million pounds)**

	2021/22	2022/23	2023/24	2024/25		2025/26
				USDA Feb	S&P Global	S&P Global
Crush (million bu)	2,204	2,212	2,287	2,410	2,435	2,650
<b>Carryin (Oct 1)</b>	2,131	1,991	1,602	1,501	1,501	1,220
Production	26,143	26,226	27,130	28,680	29,095	31,455
Imports	304	376	622	550	525	500
<b>Total Supply</b>	28,578	28,593	29,354	30,731	31,120	33,176
Domestic Use	24,816	26,612	27,236	27,600	27,600	29,900
Biofuels	10,379	12,510	12,989	13,600	13,500	15,400
Non-Biofuel	14,437	14,102	14,247	14,000	14,100	14,500
Exports	1,771	378	617	1,600	2,300	1,500
<b>Total Use</b>	26,587	26,990	27,853	29,200	29,900	31,400
Carryout (Sep 30)	1,991	1,602	1,501	1,531	1,220	1,776
Decatur (crude, cts/lb)	72.98	65.26	47.28	43.00	44.00	44.30

Data compiled Mar. 14, 2025.

Source: S&P Global Commodity Insights, USDA.

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# Brazil sees record high production, crush and exports, and a large portion expected to China

## 巴西黃豆產量, 加工量和出口量再創新高, 大量黃豆預計出口中國

**BRAZIL SOYBEAN BALANCE TABLE (1,000 tonnes/ 1,000 hectares)**

	21/22	22/23	23/24	24/25	25/26
Harvested Area	41,800	44,600	46,100	47,600	48,400
Yield	3.12	3.63	3.32	3.63	3.60
<b>Carryin (Feb 1)</b>	3,315	3,223	4,500	2,900	3,200
Production	130,500	162,000	153,000	173,000	174,000
Imports	419	181	821	180	300
<b>Total Supply</b>	134,234	165,404	158,321	176,080	177,500
Crush	50,932	54,165	55,452	57,500	59,000
Exports	78,730	101,870	98,800	110,000	113,000
Seed	3,457	3,573	3,689	3,751	3,867
Residual	(2,109)	1,296	(2,520)	1,629	(1,367)
<b>Total Use</b>	131,010	160,904	155,421	172,880	174,500
Carryout (Jan 31)	3,223	4,500	2,900	3,200	3,000
Stocks/Use	2%	3%	2%	2%	2%

Data compiled Mar.14, 2025

Source: S&P Global Commodity Insights, USDA.

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# Argentina effectively comes back from previous trough and high crush presses meal prices

阿根廷徹底從之前的谷底走出來，產量和加工量放量增長的同時使豆粕價格承壓

**ARGENTINA SOYBEAN BALANCE TABLE (1,000 tonnes/ 1,000 hectares)**

	20/21	21/22	22/23	23/24	24/25
Harvested Area	16,470	15,900	14,400	16,370	17,700
Yield	2.81	2.76	1.74	2.95	2.74
<b>Carryin (Apr 1)</b>	11,771	8,639	8,458	6,714	7,559
Production	46,200	43,900	25,000	48,210	48,500
Imports	4,437	4,570	10,394	7,000	6,500
<b>Total Supply</b>	62,408	57,109	43,852	61,924	62,559
Crush	41,054	35,915	28,986	43,000	44,000
Exports	5,378	5,553	1,892	4,750	4,500
Seed	1,141	1,036	1,176	1,274	1,295
Residual	6,196	6,148	5,084	5,341	5,500
<b>Total Use</b>	53,769	48,651	37,138	54,365	55,295
Carryout (Mar 31)	8,639	8,458	6,714	7,559	7,264
Stocks/Use	16%	17%	18%	14%	13%

Data compiled Mar.14, 2025

Source: S&P Global Commodity Insights, USDA.

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# China economy slow recovery and trade war 2.0 with US likely plague imports

## 中國經濟緩慢復甦以及第二輪美中貿易戰預計拖累黃豆進口

**CHINA SOYBEAN BALANCE TABLE (1,000 tonnes/ 1,000 hectares)**

	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>
Harvested Area	8,415	10,244	10,470	10,333	10,600
Yield	1.95	1.98	1.99	2.00	2.00
<b>Carryin (Oct 1)</b>	28,856	25,146	32,340	44,810	49,090
Production	16,395	20,284	20,840	20,650	21,200
Imports	90,991	104,500	112,000	105,000	99,000
<b>Total Supply</b>	136,242	149,930	165,180	170,460	169,290
Crush	90,000	96,000	97,500	98,000	99,000
Exports	102	90	70	70	140
Seed	15,300	16,000	16,800	17,000	17,500
Residual	5,694	5,500	6,000	6,300	4,000
<b>Total Use</b>	111,096	117,590	120,370	121,370	120,640
Carryout (Sep 30)	25,146	32,340	44,810	49,090	48,650
Stocks/Use	23%	28%	37%	40%	40%

Data compiled Mar14, 2025.

Source: S&P Global Commodity Insights, USDA.

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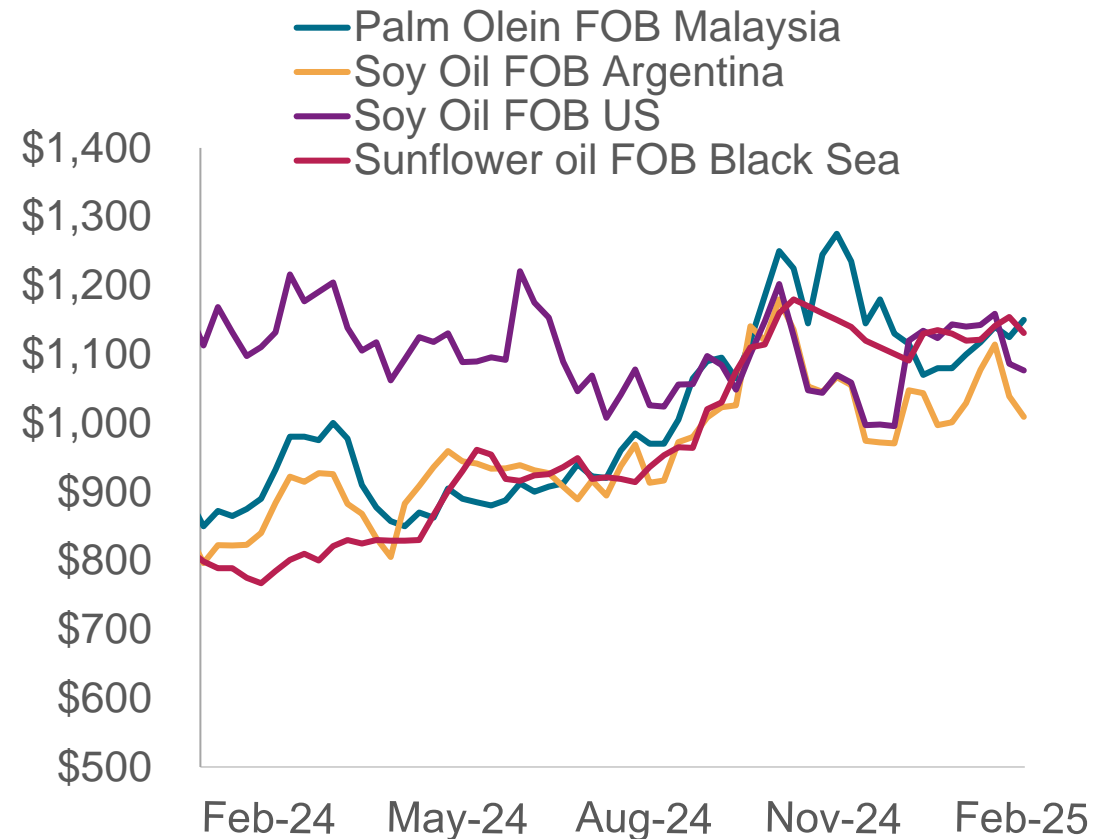
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# Palm oil prices strong due to falling production, demand from China and rising biofuel use 產量下滑, 中國因貿易戰而產生的補充性需求以及印尼生質柴油需求推動棕櫚油價格走強

- 棕櫚油價格走強
  - 產量下滑, 供給偏緊
  - 中國因貿易戰而減少黃豆進口將影響國內豆油產量和供給量, 從而產生補充性棕櫚油進口需求
  - 印尼當前B40並計畫2026年實施B50
- 黃豆油價格走弱
  - 美國新增黃豆加工產能帶來豆油供給增長
  - 美國可再生能源市場前景存在政策不確定性
  - 南美黃豆加工量和豆油產量再創歷史新高
- 上述推高棕櫚油價格的因素預計貫穿2025年全年不過棕櫚油價格可能會出現一定程度回調; 黃豆油價格則面臨承壓

## FOB origin vegetable oil prices

Dollars per metric ton

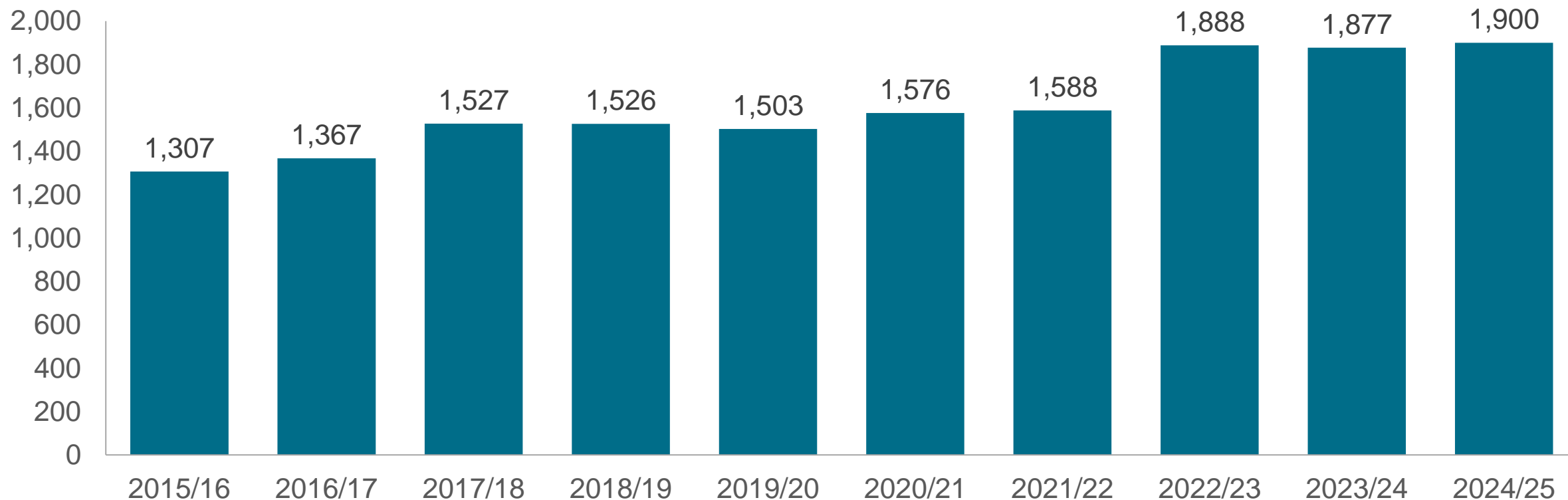


Source: S&P Global Commodity Insights.

# US palm oil imports are plateauing due to higher prices and better supply of soybean oil

由於棕櫚油價格上漲和國內豆油供應改善，美國棕櫚油進口趨於放緩

## US palm oil imports 1,000 MT



Source: S&P Global Commodity Insights

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Biodiesel push and falling production growth will curb Indonesia's exports in coming year  
 來自生質柴油的原料需求和產量增長的困頓將抑制印尼未來一年的棕櫚油出口

## INDONESIA PALM OIL SUPPLY AND DEMAND (1,000 Metric Tons)

	2021/22	2022/23	2023/24	2024/25	2025/26
Carryin (Oct 1)	5,000	5,350	5,000	4,400	3,300
Production	45,419	50,601	48,318	49,527	48,805
Imports	1	1	1	1	1
<b>Total Supply</b>	50,420	55,952	53,319	53,928	52,106
Food Use	12,485	11,512	13,231	14,228	12,956
Industrial Use	10,000	11,250	13,000	14,500	14,750
Other Use	250	100	400	200	100
Exports	22,335	28,090	22,287	21,700	21,000
<b>Total Use</b>	45,070	50,952	48,919	50,628	48,806
Carryout (Sep 30)	5,350	5,000	4,400	3,300	3,300
Stocks/Use (%)	11.9%	9.8%	9.0%	6.5%	6.8%

Data compiled Mar.14, 2025.

Source: S&P Global Commodity Insights; S&P Global Market Intelligence – Global Trade Analytics Suite (GTAS); GAPKI

Shaded numbers are S&P Global projections

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Malaysian 2025/26 palm oil production and exports are to improve but generally still tight  
 馬來西亞2025/26年度棕櫚油產量和出口量將有所改善，但總體上供需仍然偏緊

### MALAYSIA PALM OIL SUPPLY AND DEMAND (1,000 Metric Tons)

	2021/22	2022/23	2023/24	2024/25	2025/26
Carryin (Oct 1)	1,756	2,315	2,314	2,012	1,660
Production	18,151	18,388	19,709	18,513	19,760
Imports	1,185	940	304	485	500
<b>Total Supply</b>	21,092	21,644	22,327	21,010	21,920
Domestic Use	3,232	3,956	3,763	3,300	3,600
Biodiesel	1,600	1,600	1,650	1,700	1,750
Exports	15,545	15,374	16,553	16,050	16,600
<b>Total Use</b>	18,777	19,330	20,315	19,350	20,200
Carryout (Sep 30)	2,315	2,314	2,012	1,660	1,720
Stocks/Use (%)	12.3%	12.0%	9.9%	8.6%	8.5%

Data compiled Mar.14, 2025.

Source: S&P Global Commodity Insights; S&P Global Market Intelligence – Global Trade Analytics Suite (GTAS); MPOB

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