

U.S. soybeans and soybean products long-term projections

Item	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Soybeans												
Area (million acres):												
Planted	76.8	84.2	84.0	79.0	78.0	78.0	78.5	78.5	79.0	79.0	79.0	79.0
Harvested	76.3	83.4	83.1	78.1	77.1	77.1	77.6	77.6	78.1	78.1	78.1	78.1
Yield, bushels per harvested acre	44.0	47.5	46.0	46.5	46.9	47.4	47.9	48.3	48.8	49.3	49.7	50.2
Supply (million bushels)												
Beginning stocks, September 1	141	92	450	519	396	282	243	238	232	237	241	244
Production	3,358	3,958	3,820	3,630	3,620	3,655	3,715	3,750	3,810	3,845	3,885	3,920
Imports	72	15	15	15	15	15	15	15	15	15	15	15
Total supply	3,570	4,065	4,285	4,164	4,031	3,952	3,973	4,003	4,057	4,097	4,141	4,179
Use (million bushels)												
Crush	1,734	1,780	1,835	1,850	1,850	1,855	1,880	1,900	1,925	1,940	1,960	1,975
Seed and residual	98	115	111	109	109	109	110	111	111	111	111	111
Exports	1,647	1,720	1,820	1,810	1,790	1,745	1,745	1,760	1,785	1,805	1,825	1,845
Total use	3,479	3,614	3,766	3,769	3,748	3,709	3,735	3,771	3,821	3,856	3,896	3,931
Ending stocks, August 31												
Total ending stocks	92	450	519	396	282	243	238	232	237	241	244	248
Stocks/use ratio, percent	2.6	12.5	13.8	10.5	7.5	6.6	6.4	6.2	6.2	6.3	6.3	6.3
Prices (dollars per bushel)												
Soybean price, farm	13.00	10.00	8.50	8.55	8.80	9.10	9.20	9.30	9.35	9.40	9.45	9.55
Variable costs of production (dollars):												
Per acre	183	186	184	184	186	189	191	194	197	200	204	207
Returns over variable costs (dollars per acre):												
Net returns	389	289	207	214	227	243	250	255	259	263	266	273

Soybean oil (million pounds)												
Beginning stocks, October 1	1,705	1,165	1,335	1,845	2,230	2,370	2,320	2,265	2,145	2,145	2,145	2,210
Production	20,130	20,560	21,215	21,405	21,425	21,500	21,810	22,060	22,370	22,560	22,815	23,010
Imports	165	160	170	180	190	200	210	220	230	240	250	260
Total supply	22,000	21,885	22,720	23,430	23,845	24,070	24,340	24,545	24,745	24,945	25,210	25,480
Domestic disappearance	18,958	18,450	18,675	18,900	19,125	19,350	19,575	19,800	19,900	20,000	20,100	20,200
Biodiesel 1/	4,800	4,800	4,900	5,000	5,100	5,200	5,300	5,400	5,400	5,400	5,400	5,400
Food, feed, and other industrial	14,158	13,650	13,775	13,900	14,025	14,150	14,275	14,400	14,500	14,600	14,700	14,800
Exports	1,877	2,100	2,200	2,300	2,350	2,400	2,500	2,600	2,700	2,800	2,900	3,000
Total use	20,835	20,550	20,875	21,200	21,475	21,750	22,075	22,400	22,600	22,800	23,000	23,200
Ending stocks, September 30	1,165	1,335	1,845	2,230	2,370	2,320	2,265	2,145	2,145	2,145	2,210	2,280
Soybean oil price (dollars per lb)	0.3823	0.3600	0.3400	0.3400	0.3325	0.3400	0.3500	0.3600	0.3650	0.3700	0.3775	0.3850

Soybean meal (thousand short tons)												
Beginning stocks, October 1	275	250	300	300	300	300	300	300	300	300	300	300
Production	40,685	42,785	43,620	43,995	43,980	44,110	44,695	45,175	45,660	46,080	46,505	46,900
Imports	336	165	165	165	165	165	165	165	165	165	165	165
Total supply	41,296	43,200	44,085	44,460	44,445	44,575	45,160	45,640	46,125	46,545	46,970	47,365
Domestic disappearance	29,496	30,100	30,885	31,410	31,945	32,425	32,910	33,340	33,775	34,145	34,520	34,865
Exports	11,550	12,800	12,900	12,750	12,200	11,850	11,950	12,000	12,050	12,100	12,150	12,200
Total use	41,046	42,900	43,785	44,160	44,145	44,275	44,860	45,340	45,825	46,245	46,670	47,065
Ending stocks, September 30	250	300	300	300	300	300	300	300	300	300	300	300
Soybean meal price (dollars per ton)	489.94	350.00	295.00	298.00	314.00	325.00	326.00	327.00	328.00	329.00	330.00	331.50

Crushing yields (pounds per bushel)												
Soybean oil	11.61	11.55	11.56	11.57	11.58	11.59	11.60	11.61	11.62	11.63	11.64	11.65
Soybean meal	46.92	48.08	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50
Crush margin (dollars per bushel)	2.93	2.57	2.44	2.46	2.51	2.56	2.60	2.65	2.68	2.72	2.78	2.81

Note: Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal.

1/ Reflects biodiesel made from methyl ester as reported by the U.S. Department of Energy, Energy Information Administration.