Soybeans

Oilseeds & vegetable oils

An oilseed legume crushed into meal (animal feed) and oil (cooking oil and biodiesel); the world's most traded farm product by value.

Key facts

World production, 2024
397.7 million tonnes

Top producer
Brazil, 36%

Top exporter, soybeans (HS 1201), 2024
Brazil, 54% of export value

Benchmark price, September 2026
$524/t
US, CIF Rotterdam; +30% over 12 months

Where it's traded
CBOT (CME Group) Soybeans (ZS); CBOT (CME Group) Soybean Oil (ZL); CBOT (CME Group) Soybean Meal (ZM)

HS code
1201 Soya beans

FAOSTAT item
236 Soya beans

Also called
soya beans, soya, soybean, soy, soybean oil, soybean meal, soymeal

Top producers, 2024

Country	Tonnes	Share
Brazil	144.5 million	36%

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United States	118.8 million	30%
Argentina	48.2 million	12%
China	20.7 million	5.2%
India	15.1 million	3.8%

FAOSTAT Crops and livestock products (QCL), 2024.

Top exporters, 2024

Country	Export value	Share
Brazil	43.2 billion USD	54%
United States	24.7 billion USD	31%
Paraguay	3.2 billion USD	3.9%
Canada	2.5 billion USD	3%
Argentina	2.1 billion USD	2.6%

CEPII BACI international trade database (HS22, V202601).

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