

SECTOR PROFILE AT A GLANCE

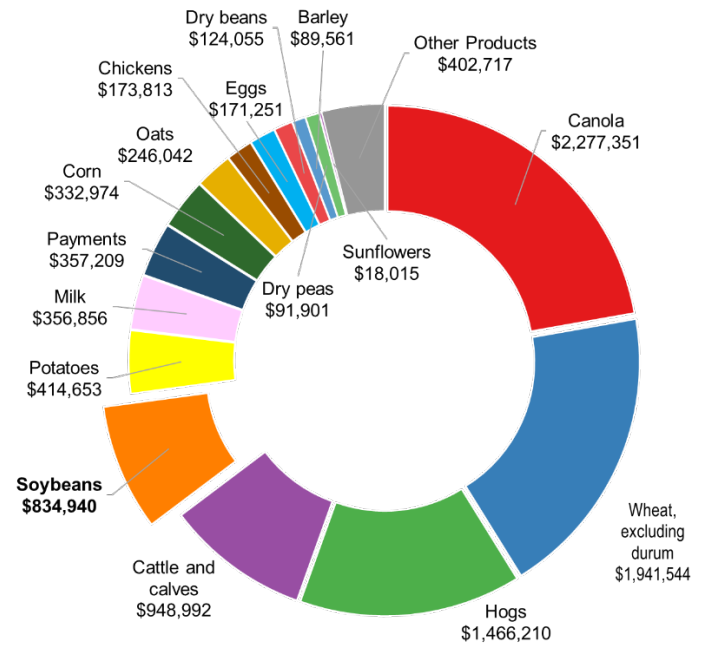
Soybeans



Highlights

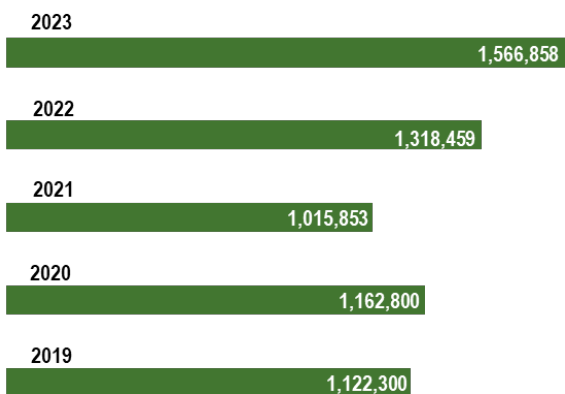
- Soybeans are Manitoba's third largest crop by seeded area and farm cash receipts. In 2024, soybeans were planted on over 1.4 million acres. For 2023, soybeans generated \$835 million in receipts.
- Production of soybeans in Manitoba has been a story of rapid growth beginning almost 25 years ago.
- In 2011, soybeans passed oats to become the third largest crop by seeded area.
- In 2022, Manitoba set a new record yield for soybeans of 43 bushels per acre!
- Soybeans add real diversity to Manitoba's crop mix. They are planted and harvested somewhat later than most crops, spreading out the workload. They are also adaptable to wet conditions.
- Soybeans are a legume crop that take nitrogen from the air and add it to the soil, reducing the need for nitrogen fertilizer.

Farm Cash Receipts (2023, '000 of dollars)



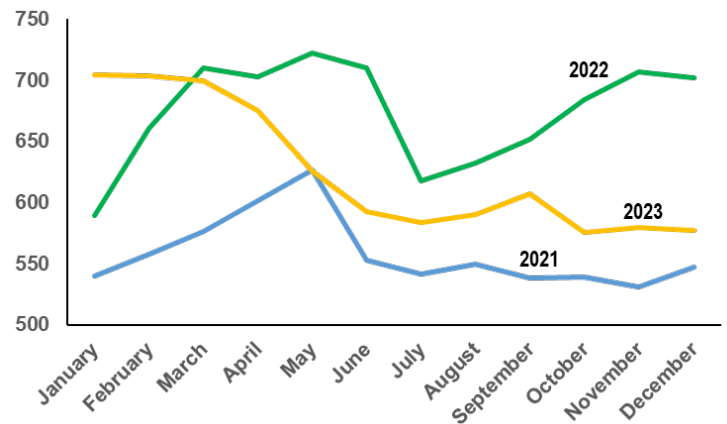
Source: Statistics Canada

Production (metric tonnes)



Source: Statistics Canada

Prices (dollars per metric tonne)



Source: Foresight and Analysis

Processing

- Soybeans are crushed to produce soybean meal as the primary product with soy oil as the secondary product, the opposite of canola processing.
- Soybeans are typically 35 to 38 per cent protein in content. Soybean meal is a highly valued protein ingredient in livestock feed, particularly in hogs, dairy and poultry rations thanks to the quality and digestibility of the protein.
- Manitoba has three soybean processors: Jordan Mills in Roland, Natural Proteins Inc. in Blumenort, and M&C Commodities in Beausejour. About 10 per cent of Manitoba's soybean production is processed in province.
- Food grade identity preserved (IP) soybeans are carefully sorted and monitored through production to be used to produce high quality items such as soy milk, tofu, and miso.
- Soybeans can also be used to produce industrial products such as biodiesel and printing ink.

Marketing and Trade

- Manitoba exports the majority of its soybean production. Exports of soybeans and soybean products totaled \$787 million in 2023.
- Soybean meal demand is growing as consumption of protein-enriched food for people and feed for animals continues to rise. Specialized soybean protein ingredients, including concentrates, isolates and textured soybean protein, are key ingredients in other manufactured food products.
- In 2023, soybean prices averaged \$626 per tonne, about seven per cent down from the 2022 average, but up more than 12 per cent compared to 2021.

DID YOU KNOW?

- **Early maturing and glyphosate resistant varieties of soybeans have expanded the growing region throughout all of Manitoba, though production is most concentrated in the eastern and central regions.**
- **Manitoba produced over 22 per cent of all soybeans in Canada in 2023. Ontario and Quebec are the leading soybean-producing provinces.**
- **The Manitoba Pulse and Soybean Growers (MPSG) represent soybean farmers in Manitoba, focusing mainly on sustainability and profitability of soybean production.**
- **Soybean prices are established based on the soybean futures contracts traded on the Chicago Board of Trade.**

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Contact us

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