

SECTOR PROFILE AT A GLANCE

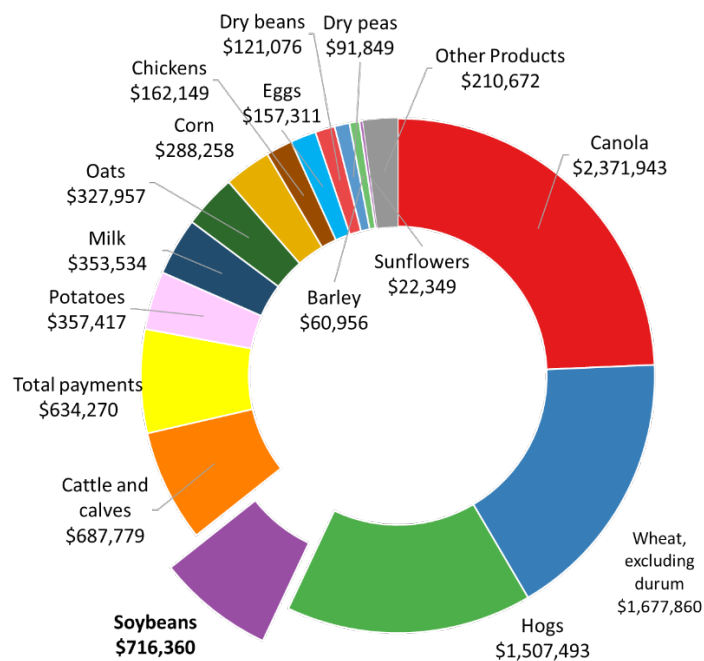
Soybeans



Highlights

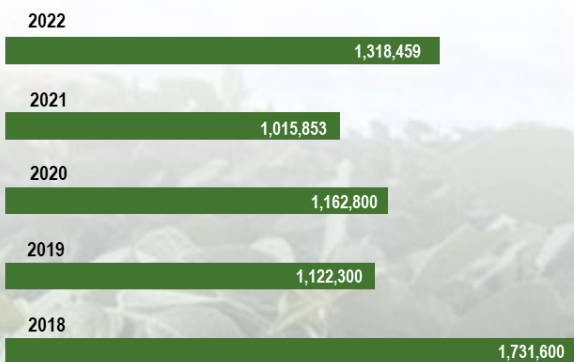
- Soybeans are Manitoba's third largest crop by seeded area and farm cash receipts. In 2023, soybeans were planted on almost 1.6 million acres. For 2022, soybeans generated \$716 million in receipts.
- Production of soybeans in Manitoba has been a story of rapid growth beginning almost 25 years ago.
- 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 (2022, '000 of dollars)



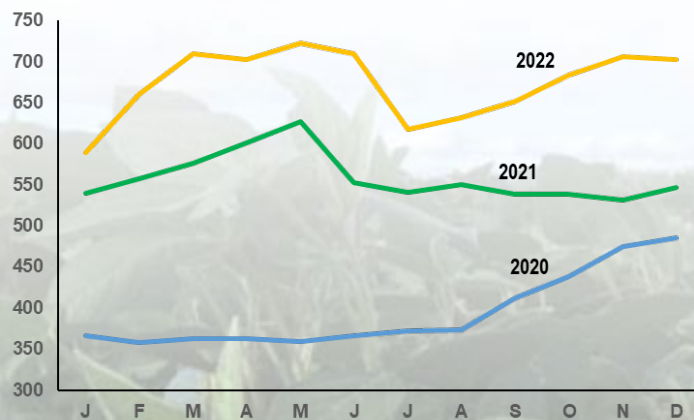
Source: Statistics Canada

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 the province.
- Food grade identity preserved (IP) soybeans are carefully sorted and monitored through production to be used to manufacture high quality products 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 soybean production. Exports of soybeans and soybean products totaled \$851 million in 2022.
- Soybean meal demand is growing steadily as consumption of both protein-enriched food for people and feed for animals continues to increase. Specialized soybean protein ingredients, including concentrates, isolates and textured soybean protein, are key ingredients in other manufactured food products.
- In 2022, soybean prices averaged \$674 per tonne, more than 20 per cent above the 2021 average price and 70 per cent higher than the 2020 average price. Strong demand and below-normal production volumes have sustained soybean prices well above historical levels since late 2020.

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 east ,and in the Red River Valley.**
- **Manitoba produced over 20 per cent of all soybeans in Canada in 2022. Ontario and Quebec are the primary soybeans 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

- Go to manitoba.ca/agriculture and click on Markets and Statistics.
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