

China’s Soybean Imports Rise as Crush Demand Reshapes Oilseed Trade

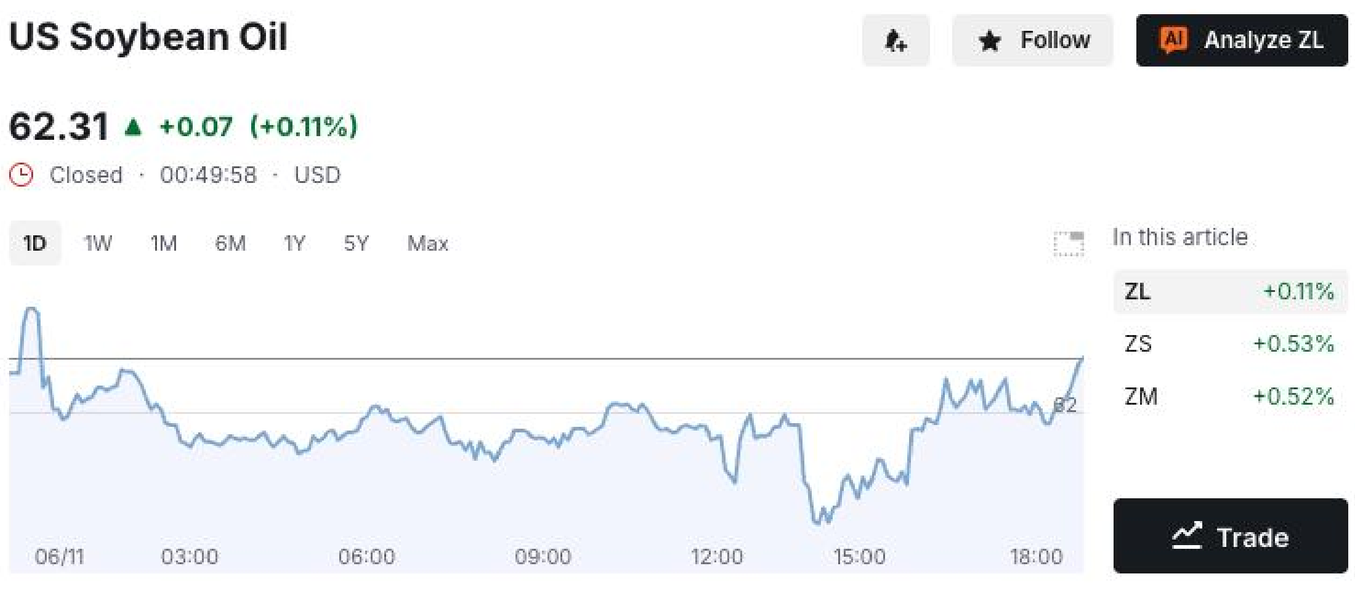
China is expected to maintain strong soybean import demand in marketing year 2026/27, with imports forecast at 110 million metric tons (MMT), up 1.8% from the previous estimate.

Domestic soybean production is projected at 20.1 MMT, while rising crushing activity and weaker soybean oil consumption are expected to push soybean oil exports to a record 1.35 MMT. Domestic soybean prices remain elevated at 4,679 yuan/MT, nearly 8% higher year-on-year. Meanwhile, trade tensions continue to influence sourcing patterns, with state-owned enterprises purchasing US soybeans while private buyers favour South American supplies amid tariffs.

Key Highlights

• China’s MY 2026/27 soybean production forecast remains unchanged at 20.1 MMT.
• Soybean imports are revised upward by 1.8% to 110 MMT.
• Domestic soybean prices average 4,679 yuan/MT, nearly 8% higher year-on-year.
• Soybean crushing is forecast at 106 MMT, while soybean oil exports may reach a record 1.35 MMT.
• Higher soybean meal prices and weaker vegetable oil consumption are expected to reshape China’s oilseed and product trade.

China’s soybean market continues to reflect firm domestic prices, substantial import requirements and changing trade dynamics, according to the latest Oilseeds and Products Update released by USDA’s Foreign Agricultural Service (FAS) on November 4, 2026. Domestic soybean prices averaged 4,679 yuan per metric ton (MT), equivalent to $698/MT, nearly 8% higher than the corresponding period last year. Prices have remained elevated despite the arrival of the MY 2026/27 harvest. Meanwhile, peanut prices have remained low and stable following a sharp decline after the previous harvest, while sunflower seed prices have largely remained steady.



The report forecasts China’s soybean production at 20.1 MMT in MY 2026/27, supported by an estimated planted area of 10 million hectares and improved yields. More than 80% of the soybean crop had been harvested by October 28. Rapeseed production is projected at 16.2 MMT, while peanut production is estimated at 18 MMT, down from 18.4 MMT in the previous marketing year. Adverse weather and reduced planted area contributed to the lower peanut production outlook.

On the demand front, soybean crushing is forecast at 106 MMT, compared with 108 MMT in MY 2025/26. Higher soybean meal prices, which increased from 2,850 yuan/MT in June to 3,450 yuan/MT by September, are encouraging feed manufacturers to reduce soybean meal inclusion and substitute alternative protein meals. Total oilseed crushing is projected at 145.4 MMT.

China’s soybean import forecast has been revised upward to 110 MMT, although it remains below the previous year’s estimated 114 MMT. State-owned enterprises have purchased 15.1 MMT of US soybeans for MY 2026/27 delivery as of October 22, against China’s commitment to purchase at least 25 MMT. However, the 10% retaliatory tariff continues to make South American supplies more competitive for commercial buyers.

Meanwhile, soybean oil exports are projected to reach a record 1.35 MMT as higher crushing activity coincides with cooling domestic soybean oil demand. Vegetable oil imports are forecast to decline to 6.4 MMT, compared with 6.9 MMT in MY 2025/26.

China’s expanding crushing capacity, evolving trade policies and subdued vegetable oil consumption will remain key factors shaping global soybean and vegetable oil trade in MY 2026/27.

Source: https://in.investing.com/news/commodities-news/chinas-soybean-imports-rise-as-crush-demand-reshapes-oilseed-trade-5685740