

SOYBEAN

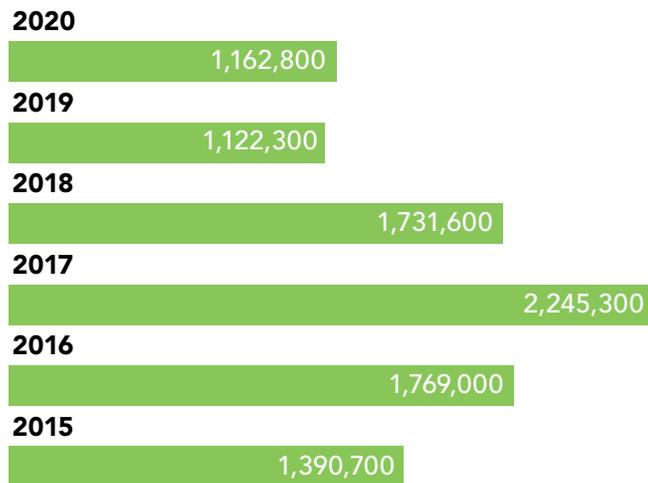
SECTOR PROFILE AT A GLANCE

INVEST.
BUILD.
GROW.
MANITOBA

Highlights

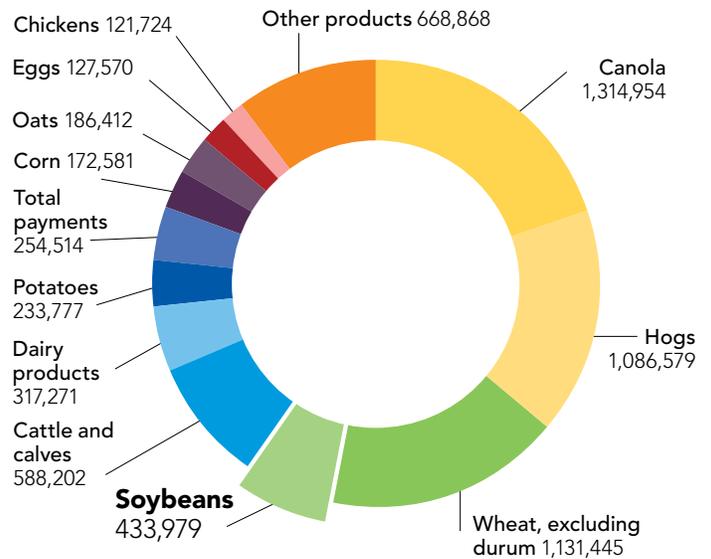
- Soybean is Manitoba's third most important crop, generating \$434 million in 2019 on production of 1.1 million tonnes over 1.4 million seeded acres.
- Although the crop was first introduced in Manitoba in the early 1900s for both human consumption and livestock feed, soybean acreage really began growing rapidly after 2000 to overtake oats in 2011 as Manitoba's third largest crop by seeded area.
- Soybeans are well-adapted to Manitoba's often wet spring weather and, as a nitrogen-fixing legume crop, add real diversity to Manitoba's cropping mix.

Production (metric tonnes)



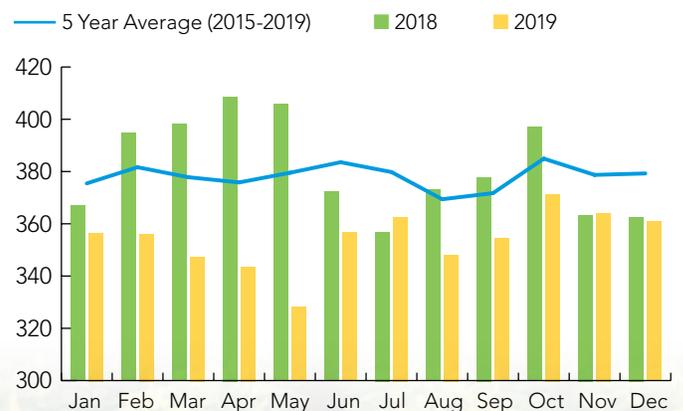
Source: Statistics Canada

Cash Receipts 2019 (thousands of dollars)



Source: Statistics Canada

Prices (dollars per metric tonne)



Source: Statistics Canada

Did You Know?

- Early maturing and glyphosate resistant varieties of soybeans have dramatically expanded the growing region of Manitoba to include the northern and western areas of the province, in addition to the Red River Valley.
- Manitoba produced 18.6 per cent of all soybeans in Canada in 2019.
- The Canadian Identity preserved Recognition System is operated by the Canadian Grain Commission.
- The Manitoba Pulse and Soybean Growers is a producer organization that represents soybean farmers in Manitoba. They focus on sustainability and profitability of soybean production.

Contact us

Foresight and Analysis

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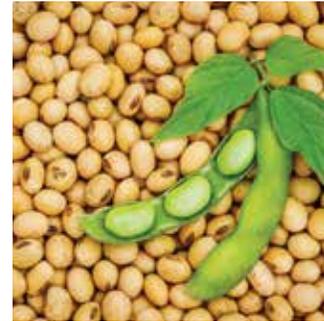
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Processing

- Soybeans are high in protein content (typically 35 to 38 per cent) so in contrast to canola, which is crushed primarily for oil with meal as a secondary product, soybean meal is the primary product with soy oil the secondary product.
- 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.
- About 10 per cent of Manitoba's soybean production is processed within the province.
- Manitoba has three soybean processors: Jordan Mills in Roland, Natural Proteins Inc. in Blumenort, and M&C Commodities in Beausejour.
- 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 are also used to produce industrial products like biodiesel and printing ink.



Marketing

- Manitoba exports approximately 90 per cent of its soybean production. The United States, Japan, Singapore and Malaysia are the top destinations.
- Production in Manitoba of specialized high-quality, food-grade beans targets high-value markets in Japan, Singapore, and Malaysia.
- Soybean meal demand is growing steadily as consumption of both protein-enriched food for humans 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.
- Soybean prices are established based on the soybean futures contracts traded on the Chicago Board of Trade.
- In 2019, soybean prices averaged \$354 per tonne, well below the 2018 average of \$381 and the five year average of \$378 per tonne. However, 2020 world soybean production has come up short and prices have recently risen to over \$450 per tonne.