

SECTOR PROFILE AT A GLANCE

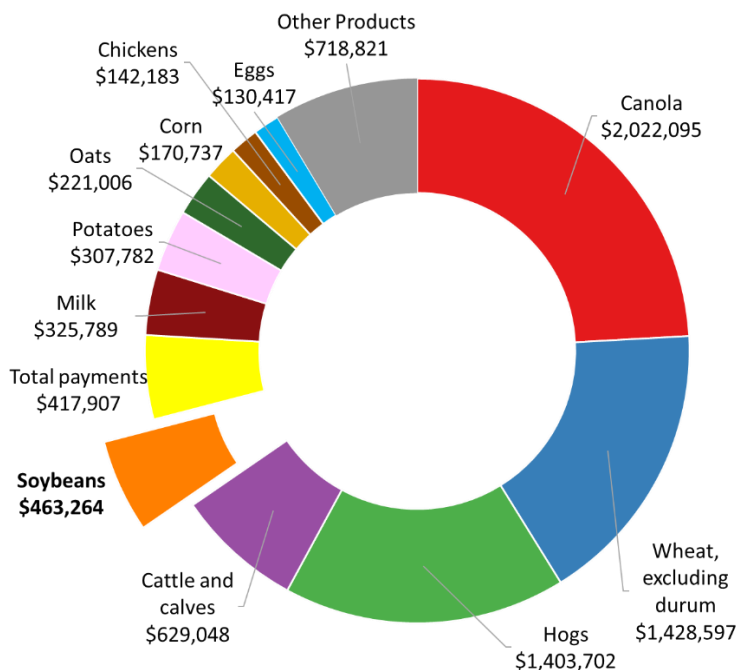
Soybeans



Highlights

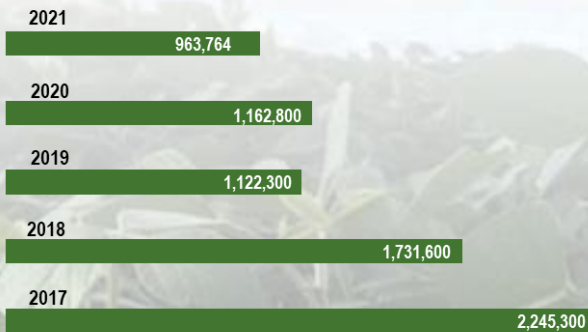
- Soybeans are Manitoba's third largest crop by seeded area and farm cash receipts. In 2021, soybeans were planted on over 1.3 million acres and generated \$463 million in receipts.
- Over 100 years ago, Manitoba experimented with the crop, but soybean acreage only really began growing in the past 20 years.
- In 2011, soybeans surpassed oats on seeded area.
- Soybeans add real diversity to Manitoba's crop mix. They are planted and harvested somewhat later than most crops and that spreads out the workload; plus they are adaptable to wet conditions.
- Soybeans are a legume crop that add nitrogen to the soil, reducing the need for costly fertilizer.

Farm Cash Receipts (2021, '000 of dollars)



Source: Statistics Canada

Production (metric tonnes)



Source: Statistics Canada

Prices (dollars per metric tonne)



Source: Statistics Canada

Processing

- Soybeans are crushed to produce soybean meal as the primary product with soy oil the secondary product, unlike canola, which is the reverse.
- 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 within 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 were \$424 million in 2021.
- 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.
- In 2021, soybean prices averaged \$558 per tonne, more than 40 per cent higher than the 2020 average. Strong demand and below-normal production volumes have sustained soybean prices well above historical averages 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 the Red River Valley.**
- **Manitoba produced over 15 per cent of all soybeans in Canada in 2021; 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.**

Updated April 2022

Contact us

- Go to manitoba.ca/agriculture and click on Markets and Statistics
- Email us at industryintelligence@gov.mb.ca
- Follow us on Twitter @MBGovAg

