Non-GMO Soy Foods Acreage Study

Study Report

USSEC U.S. SOYBEAN EXPORT COUNCIL | USSOY

July 2025

Study Background

Study Purpose & Data Collection

July 2025

Study Purpose & Research Participants

- The purpose of this research is to obtain updated information about the number of identity-preserved (IP) non-GMO Soy Food and feed-grade soybeans produced in the U.S. and identify trends and market factors that impact production.
- Input from three different groups was used: 1) Growers that produce IP non-GMO Soy Food or feed-grade soybeans, 2) Companies that purchase and export IP non-GMO Soy Food or feed-grade soybeans (Exporters), and 3) QSSBs (Qualified States' Soybean Boards)/industry experts. The information from each group serves a different objective, as shown below, and complements information from the other groups to achieve the overall goal of this research.

Growers

Quantify the total number of non-GMO IP Soy Food and feed-grade soybean acres in the U.S. in the years from 2024 to 2026.

Identify changes in the production and market forces that led to those changes.

Assess premiums and yields for IP non-GMO soybeans.

Assess future planting intentions for non-GMO soybeans and the market forces that influence these intentions.

Exporters

Determine the portion of exported U.S. non-GMO Soy Foods and the receiving countries.

Estimate the portion of contracted non-GMO Soy Food acres in the U.S. that are used to produce soymilk, tofu, natto, miso and other end-products.

Assess Exporters' outlook for non-GMO soybeans and market signals that influence their outlook.

QSSBs

Gather and verify state soybean production.

Determine the importance of non-GMO soybean production on a state level and the focus of states in advancing non-GMO production.

Identify other issues that may impact non-GMO and non-GMO Soy Food production on a state level.

Secondary Data

- Secondary data sources were compiled from the USDA National Agricultural Statistics Service (USDA NASS) reports, including the most recent Crop Production Reports, Economic Research Services (ERS), World Agricultural Supply and Demand Estimates (WASDE) data, and Foreign Agricultural Service. The following secondary information is assumed to be accurate and is used in this study as known quantities.

	2024	2025
Total U.S. Soybean acres planted (millions)[1]	87.1	83.4
Total U.S. Soybean Bushels (millions)	4,366	4,335
U.S. Non-GM Soybean acres (millions)[1]	3.48	3.34
% of U.S. Non-GM Soybeans marketed without premium[2]	8.0%	9.8%
U.S. Non-GM Soybeans marketed without premium	282,035	326,128
U.S. Non-GM Soybeans marketed for premium (millions)	3.20	3.01
Average GM soybean yield (bushels/acre)[1]	50.7	52.5
Estimated metric tons of U.S. soybeans exported (millions)[3]	50.76	47.49
Estimated bushels of U.S. soybeans exported (millions)[3]	1,865	1,745

[1]Source: USDA/NASS, July 2025.
[2] Estimated from current study. Source: How many of your soybean acres this year, in 2025, were planted to the following types of soybeans? Non-GMO sold as commodity beans (include any non-GMO Soy Food or non-GMO feed-grade soybeans for which you did/will not receive a premium).
[3] USDA/World Agricultural Supply and Demand Estimates (WASDE) July 22, 2025, ISSN: 1554-9089.

Analytical Notes & Cautions

- Estimates in this report are based on secondary information available as of July 2025.
- The margin of error varies based on sample groups and response proportions. To gain more confidence in the results, efforts have been made to verify estimates using more than one method. The following margins of error are based on equal response proportions (e.g., 50% yes and 50% no).

Sample Size	95% Confidence Level	90% Confidence Level
100	9.8	8.2
50	13.9	11.6

- Given the small sample size of Exporters and the wide margin of error, information from this key stakeholder group will be considered directional only.
- The sample list of Exporters includes Exporters who contract for or cash purchase IP non-GMO Soy Food or IP non-GMO feed-grade soybeans.
- QSSBs and industry expert interviews provide qualitative insights into how these groups view the non-GMO market. Their opinions may or may not reflect actual market trends.

Growers

Non-GMO Soybean Production & Associated Risks & Rewards

July, 2025

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Percentage of Non-GMO Soybean Producers Who Plant Indicated Types of Soybeans

% of Producers

	2024	2025	2026
GMO	55%	59%	55%
Non-GMO sold as commodity beans	11%	17%	12%
IP Non-GMO Soy Food	67%	78%	69%
IP Non-GMO feed-grade	28%	36%	33%
Organic	11%	14%	12%
Commercial for seed	12%	11%	11%
Base	*108*	*108*	*108*

- Between 55% and 60% of non-GMO soybean producers also plant GMO soybeans.
- More growers plant Soy Foods than feed-grade soybeans by a margin of 2 to 1 in 2025.
- 33% of non-GMO growers planted non-GMO soybeans exclusively in 2025.
- 14% of non-GMO growers planted both IP non-GMO Soy Food and IP non-GMO feed-grade soybeans in 2025.
- 17% of non-GMO growers sold their non-GMO soybeans on the commodities market in 2025, more than in previous years.

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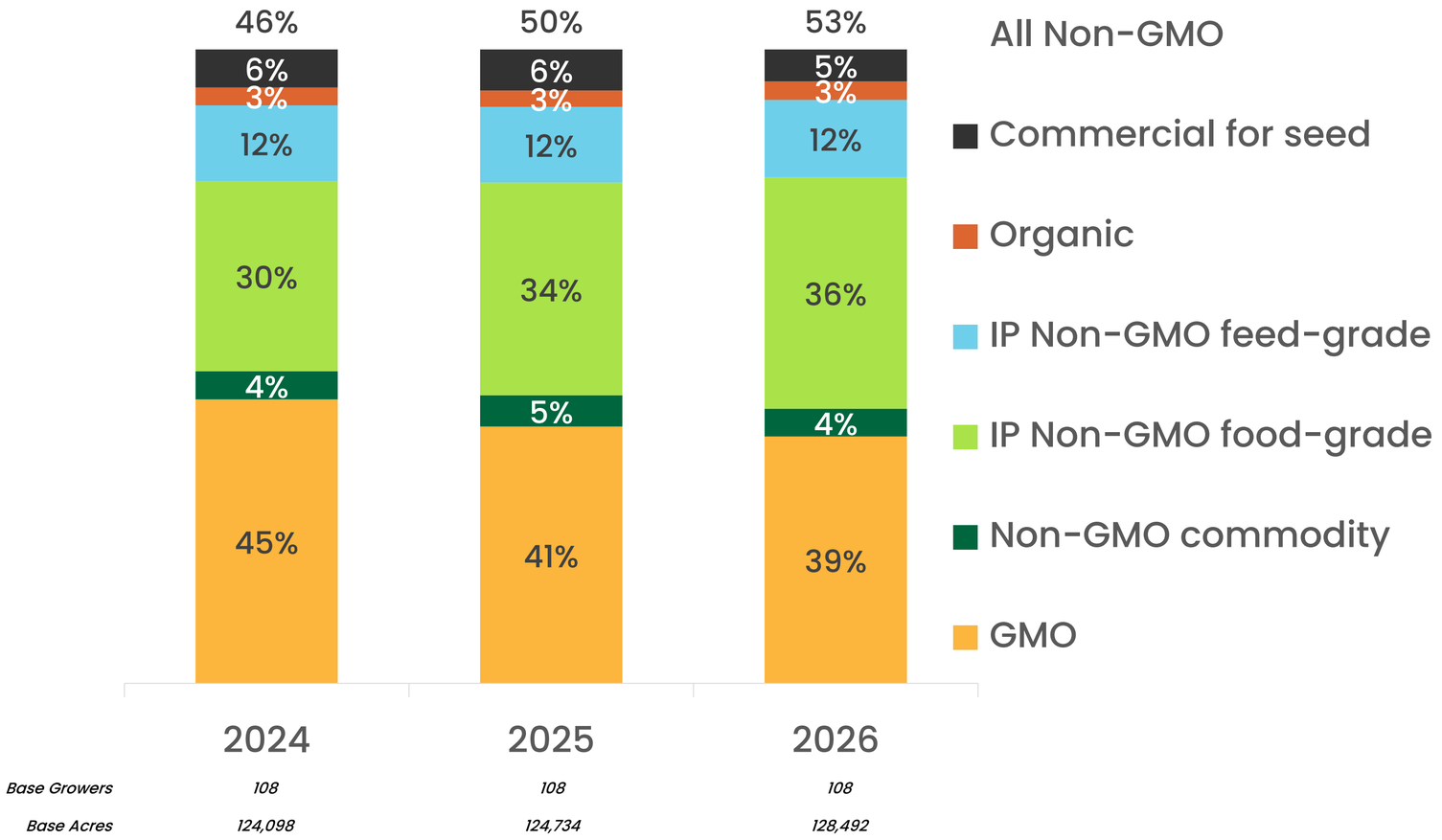
Source: Select all the types of soybeans you planted this year, in 2025. Select all the types of soybeans you planted last year, in 2024. Which of the following types of soybeans do you intend to plant next year, in 2026? Multiple answers accepted.

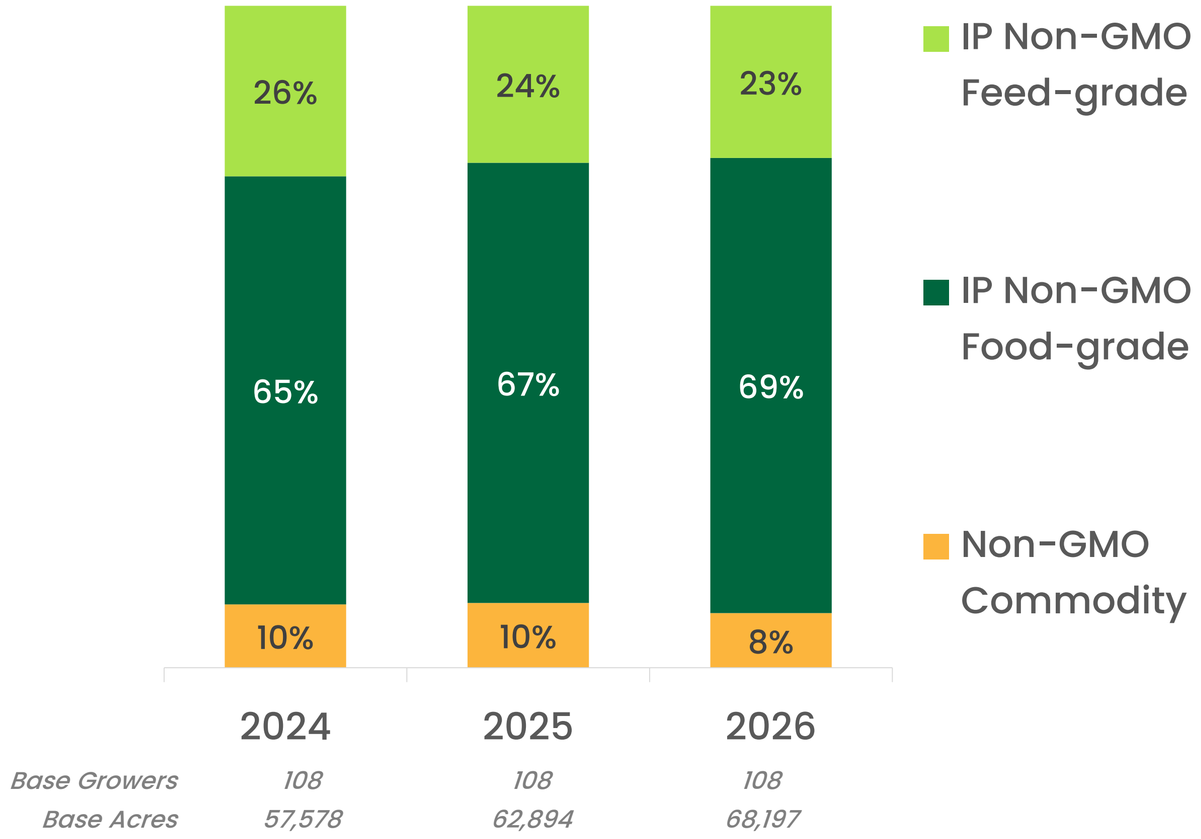
Percentage of Acres Planted to Soybean Types by Non-GMO Soybean Producers



- Soy Food acres account for 34% of non-GMO growers' soybeans planted in 2025.
- Soy Food acres increased in 2025 at the expense of GMO acres. This trend is expected to continue in 2026.
- Non-GMO soybeans sold on the commodities market (i.e., no premium) account for 4% to 5% of all soybean acres.
- Feed-grade non-GMO soybeans have remained steady over the past year, accounting for 12% of all non-GMO producers' soybean acres.

Source: How many of your soybean acres were planted to the following types of soybeans?

Percentage of Non-GMO Soybean Acres Planted to Soybean Types Among Non-GMO Soybean Producers



- 10% of non-GMO soybeans are sold on the commodities market.
- Soy Foods represent the bulk of non-GMO soybeans produced in the U.S (67% in 2025).
- Within the non-GMO acres, growers increased Soy Food acres and decreased feed-grade acres compared to results from the 2024 study.

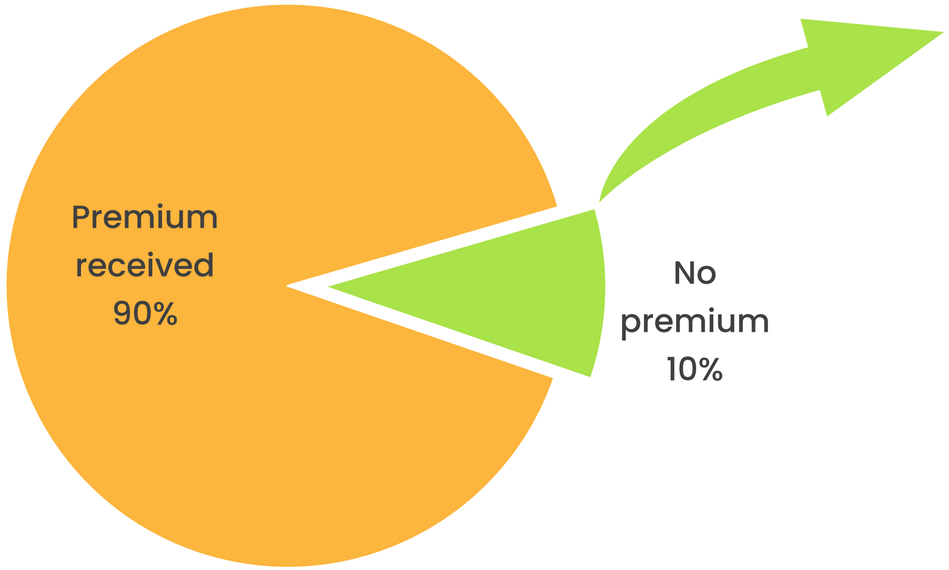
2024 Study*	2023	2024	2025
IP Soy Food	54%	59%	60%
IP Feed-grade	39%	33%	34%
Non-GMO commodity	7%	8%	6%

Source: How many of your soybean acres were planted to the following types of soybeans?
**See Non-GMO Soy Foods Quantification Study, Final Report, September 2024.*

The Selling of Non-GMO Soybeans on the Commodity Market

- Among the 10% of growers who sell non-GMO soybeans on the commodities market, most plant non-GMO soybeans to reduce inputs (72% in 2025) and not necessarily to draw a premium. Rotation is the second-most mentioned reason. These soybeans may not necessarily meet the standards set by buyers.

% of Non-GMO Soybeans Sold Without a Premium in 2024



Base=108.

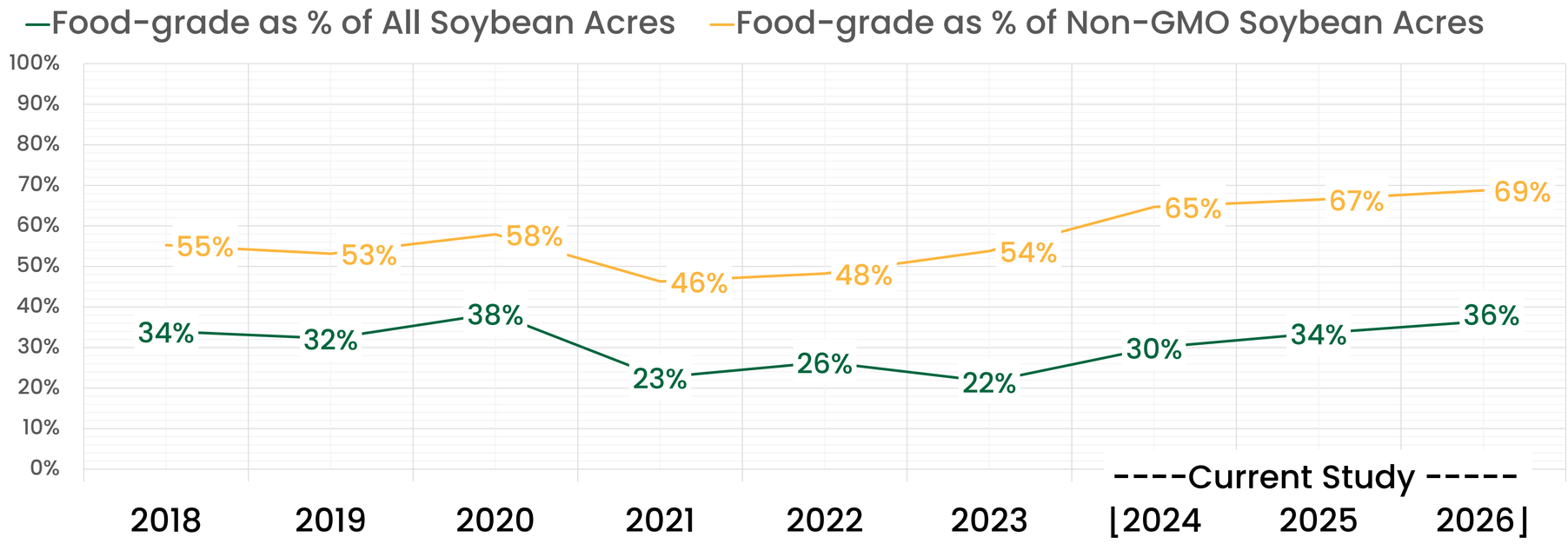
Purpose of Selling Non-GMO Soybeans without a Premium*

Purpose	2024	2025
Reduce inputs	83%	72%
Reduce seed cost	50%	50%
Reduce other inputs	42%	33%
Tech/licensing fee	50%	28%
Rotation	42%	61%
Minimize herbicide resistance	58%	39%
Did not meet IP standards	17%	11%
Produced over the contracted amount	8%	11%
No available local markets, couldn't sell them	8%	0%
Other	8%	0%
Base	*12*	*18*

Source: [If non-GMO sold as commodity beans] What purpose did the non-GMO soybeans that were sold as commodity beans in [year] serve?
**Caution due to small grower bases.*

Historical Trends in Non-GMO Soy Food Acres Among Non-GMO Soybean Producers

- Non-GMO Soy Food acres fell precipitously in 2021 from 38% of non-GMO producers' soybean acres in 2020 to 23% in 2021. However, since 2023, non-GMO soybean production in general has steadily increased and currently represents 34% of non-GMO producers' soybean acres. This trend is expected to continue in 2026.

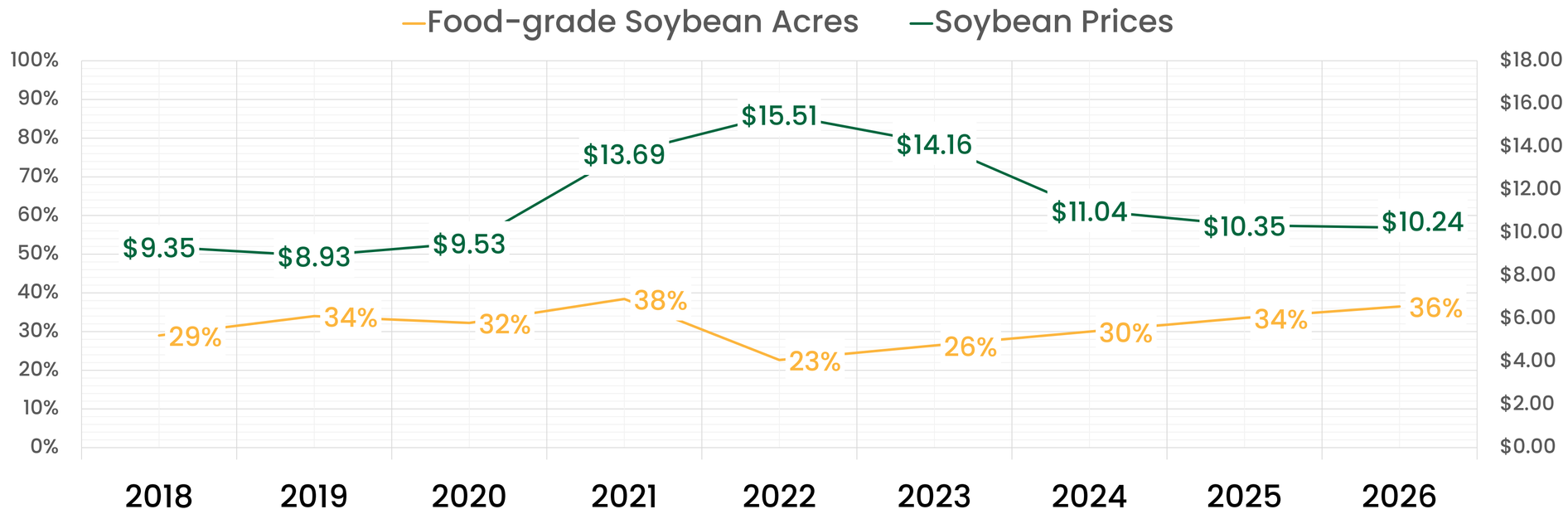


	2018	2019	2020	2021	2022	2023	[2024	2025	2026]
Base Growers:	*102*	*101*	*73*	*121*	*100*	*137*	*108*	*108*	*108*
Base Acres:	*-*	*108,145*	*105,636*	*103,975*	*101,289*	*174,086*	*124,098*	*124,734*	*128,492*

Source: How many of your [total] soybean acres did you plant to the following types of soybeans?

Historical Trends in Non-GMO Soy Food Acres and Soybean Prices Among Non-GMO Producers

- Soy Food production is negatively correlated with soybean prices. As observed in the chart below, when soybean prices are up, Soy Food acres are down and vice versa. Currently, soybean prices are down from a few years ago, resulting in a higher portion of Soy Foods being planted.

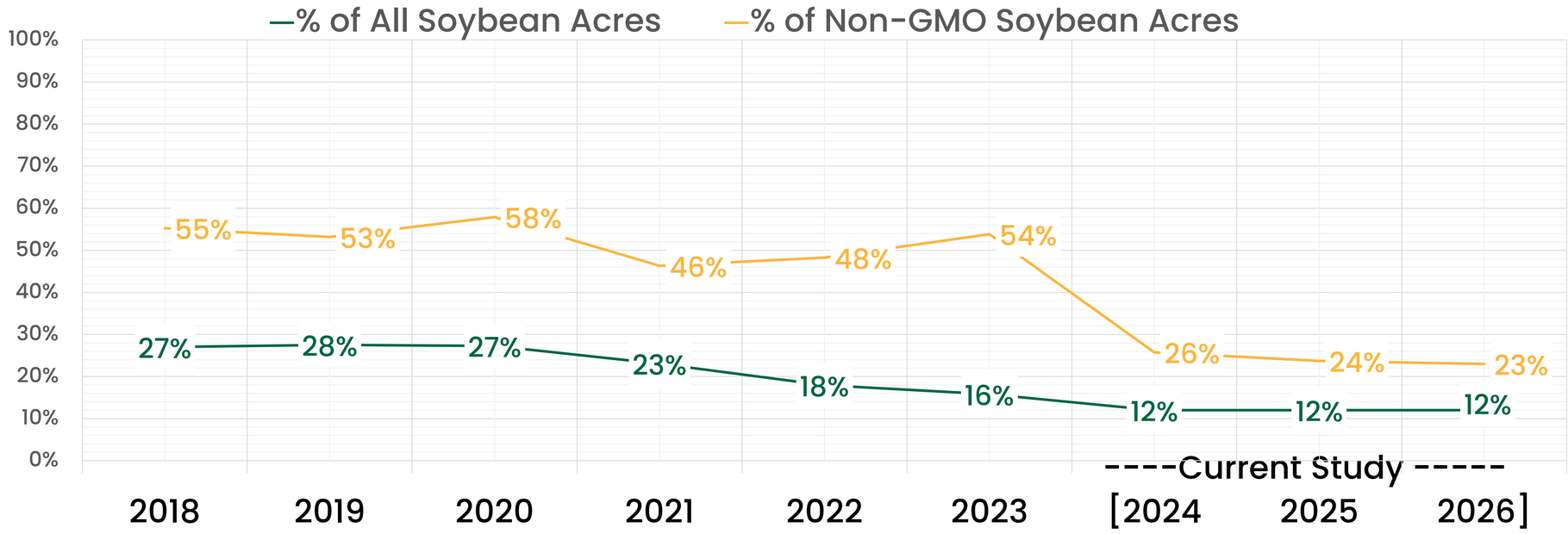


	2018	2019	2020	2021	2022	2023	2024	2025	2026
Base Growers:	*102*	*101*	*73*	*121*	*100*	*137*	*108*	*108*	*108*
Base Acres:	*-*	*108,145*	*105,636*	*103,975*	*101,289*	*174,086*	*124,098*	*124,734*	*128,492*

Source: How many of your [total] soybean acres did you plant to the following types of soybeans?
Prices: https://www.macrotrends.net/2531/soybean-prices-historical-chart-data, June 24, 2025.

Historical Trends in Non-GMO Feed-grade Soybean Acres Among Non-GMO Producers

- Non-GMO feed-grade soybean acres drop precipitously between 2023 and 2024 as more growers turned to planting Soy Foods starting in 2024. The reason may be due to a higher premium for Soy Foods, but it may also be a result of changes in the beef industry, where feed-grade soybeans are used. Lower soybean prices may have moved the beef industry to GM soybeans to reduce input costs.

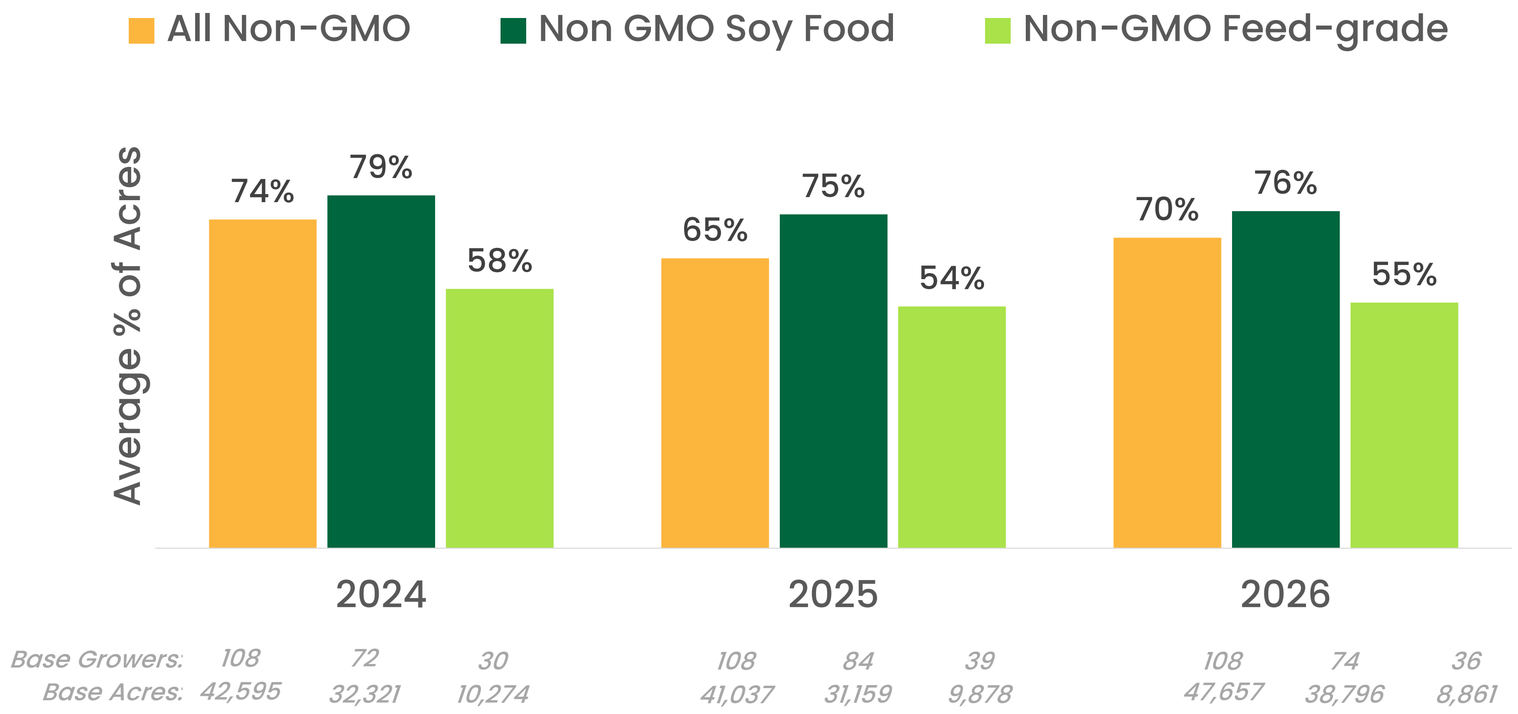


Base Growers:	*102*	*101*	*73*	*121*	*100*	*137*	*108*	*108*	*108*
Base Acres:	*-*	*108,145*	*105,636*	*103,975*	*101,289*	*174,086*	*124,098*	*124,734*	*128,492*

Source: How many of your [total acres year] soybean acres did you plant to the following types of soybeans?

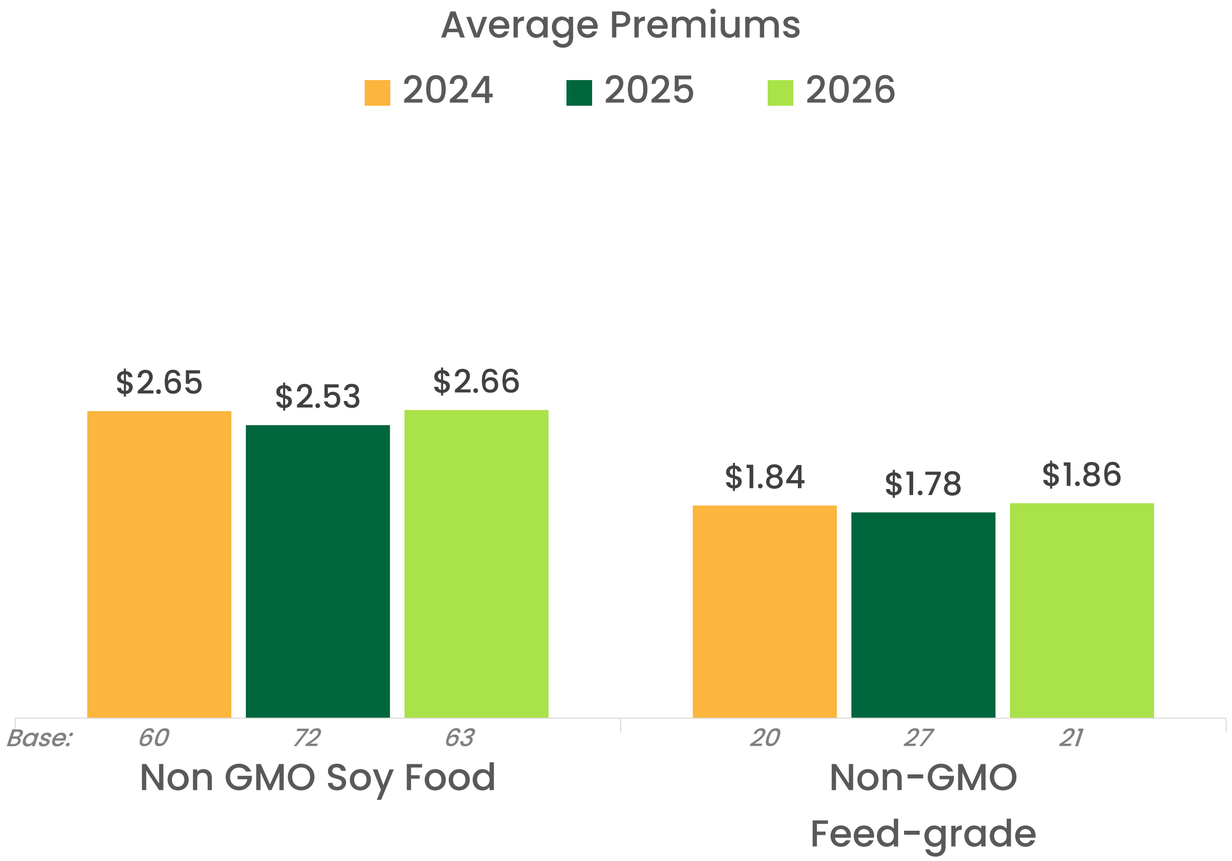
Percent of Non-GMO Soybean Acres Produced Under Contract

- Results show contracts for non-GMO soybeans were down in 2025. Growers contracted about 74% of non-GMO Soy Foods in 2025, which is down from 79% in 2024.



Source: Of your total non-GMO soybeans that are sold at a premium, what percent (%) are produced under contract in [year]?

Non-GMO Soybean Premiums

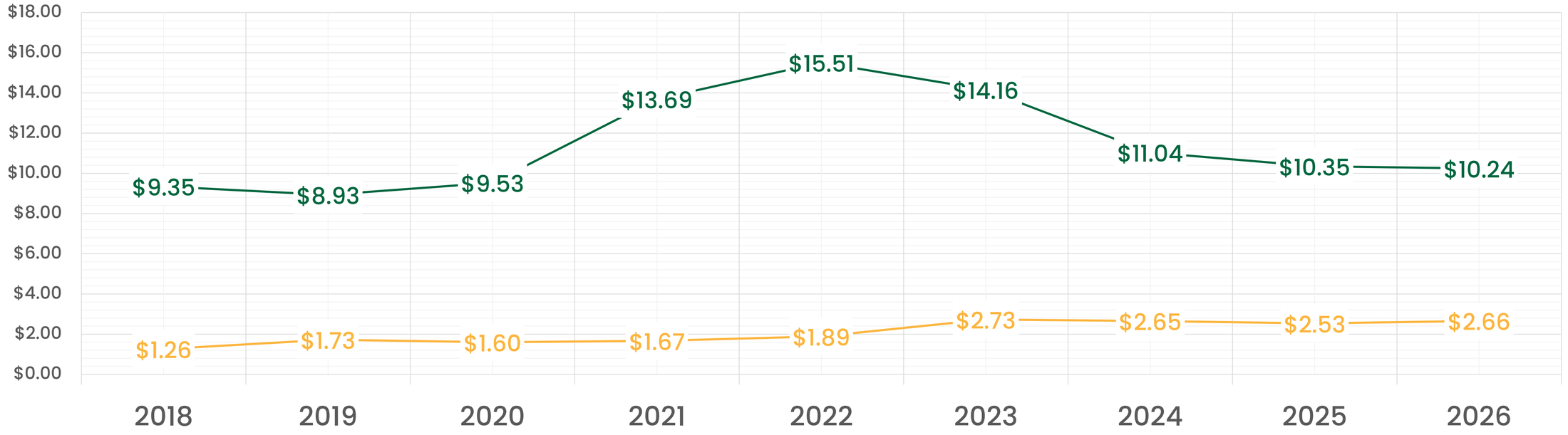


- Premiums for non-GMO soybeans are lower in 2025 compared to a year ago.
- In 2024, growers received about $2.65/bushel for non-GMO Soy Foods. They expect the premium to be about 4% less in 2025.
- According to the USDA's National Weekly Non-GMO/GE Grain Report for July 2025, growers will receive a premium of $1.85 (Eastern region) and $2.50 (Western region) for non-GMO Soy Foods. The report also notes that premiums are expected to decrease by about 6% in 2025. Results from this study show premiums for non-GMO Soy Food acres are expected to 4% lower in 2025, compared to 2024.[1]
- IP Non-GMO feed-grade premiums are about $0.80 less than Soy Food premiums, which may explain why growers shifted from planting non-GMO feed-grade to non-GMO Soy Foods, given lower GM soybean prices. According to the USDA, non-GMO feed-grade prices are down 2% from last year.[1]

Source: 2025 and 2026 - What premium do you expect to receive for the following types of non-GMO soybeans in 2025/2026? 2024 - What premium did you receive for the following types of non-GMO soybeans in 2024? The premium amount is the amount over what you would receive for GMO soybeans. Soy Food non-GMO soybeans that are identity preserved?
Excludes "0's". Maximum values accepted = $5.
[1] USDA National Weekly Non-GMO/GE Grain Report, July 25, 2025.

Historical Trends in the Average Premium for IP Soy Food Non-GMO Soybeans Compared to Soybean Prices

- A combination of lower soybean commodity prices and higher premiums led to a more favorable market for non-GMO Soy Food production. In 2023, commodity soybean prices fell by 9% and premium prices rose by 45%. In 2024, commodity prices fell roughly 22% while premium prices fell by only 3%. This gap is expected to narrow in 2025, when commodity prices are expected to be 6% lower and premium prices about 5% lower.

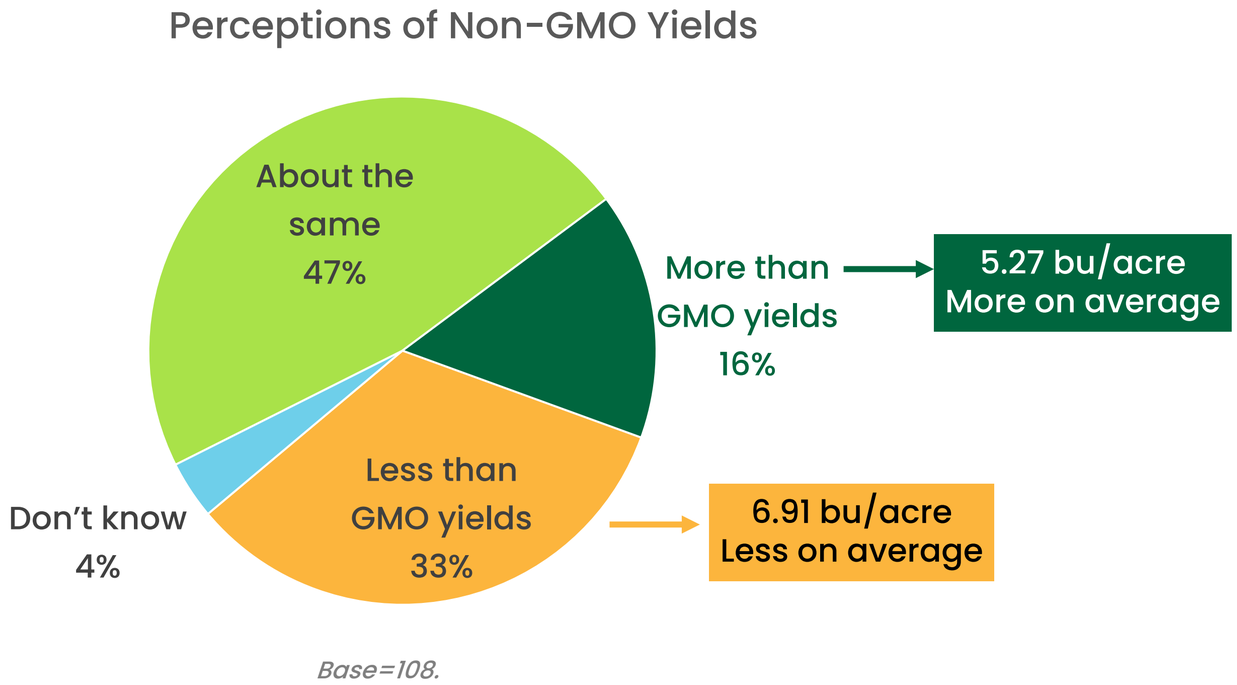


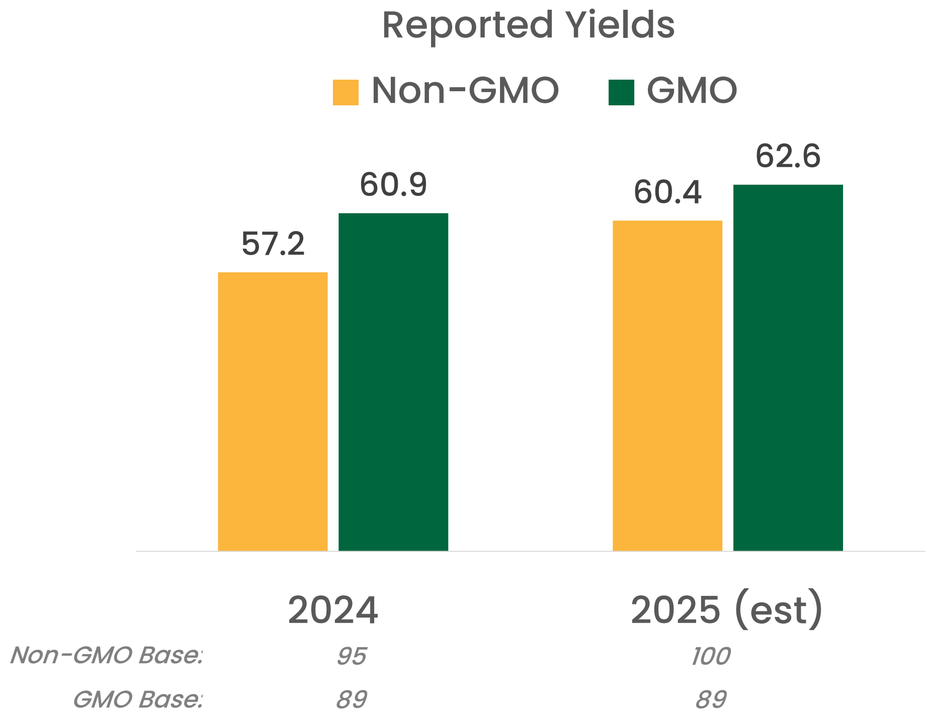
% Change Soybean Price	-	-4%	7%	44%	13%	-9%	-22%	-6%	-1%
% Change In Premium	-	37%	-7%	4%	13%	45%	-3%	-5%	5%

Source: 2025 and 2026 - What premium do you expect to receive for the following types of non-GMO soybeans in 2025/2026? 2024 - What premium did you receive for the following types of non-GMO soybeans in 2024? The premium amount is the amount over what you would receive for GMO soybeans. Soy Food non-GMO soybeans that are identity preserved? Excludes "0's". Maximum values accepted = $5.

Non-GMO Soybean Yields

- Growers continue to report they get less yield from their non-GMO soybeans than from GM soybeans. On average, non-GMO soybean producers contend they get about 1.8 fewer bushels per acre from their non-GMO soybeans compared to their GM soybeans. Furthermore, reported yields indicate growers get between 2 and 4 more bushels per acre from their GM soybeans.





Source (left): How would you best describe your yields from your non-GMO soybeans, excluding organic soybeans?
Source (left): How many [more/less] bushels per acre do you get from your non-GMO soybeans? 1 Calculated based on 0 gain if "same" response, positive values if "more" response, negative values if "less" response.
Source (right): How many total bushels per acre would you estimate you get from the following types of soybeans? Excludes "0's". Maximum=200,.

Production of Other Non-GMO Crops

- About 68% of non-GMO soybean producers plant other non-GMO crops. Half of non-GMO soybean producers also produce non-GMO corn, 31% produce non-GMO wheat, and 21% produce non-GMO hay.

% of Growers Planting

	2024			2025		
Crop	Any	GMO	Non-GMO	Any	GMO	Non-GMO
Alfalfa	19%	9%	12%	21%	10%	17%
Corn	92%	57%	52%	94%	61%	52%
Hay	19%	6%	16%	24%	9%	21%
Dry beans	19%	9%	17%	18%	8%	17%
Oats	6%	5%	5%	10%	6%	7%
Wheat	42%	18%	31%	41%	16%	31%
Other	6%	3%	4%	7%	3%	6%

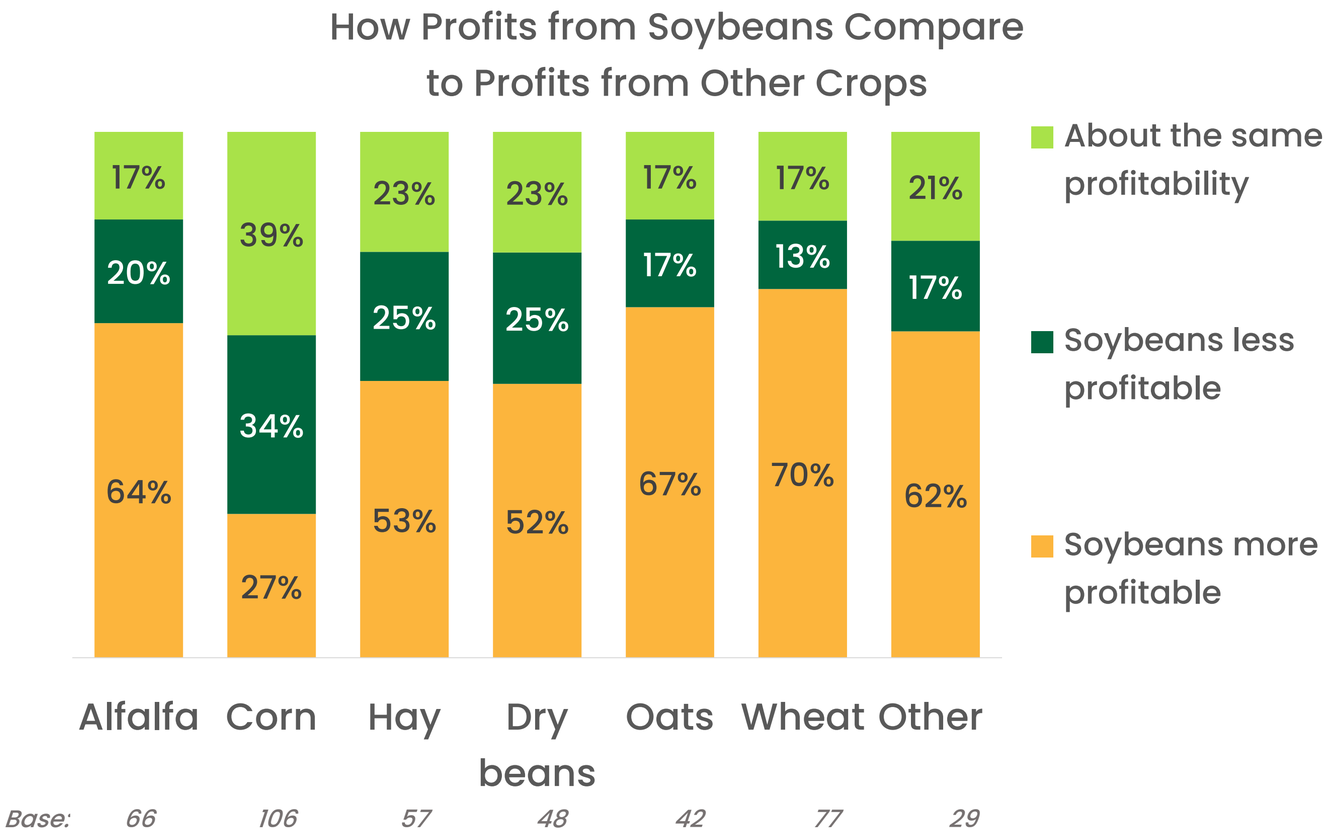
Base=108.

Average Acres Planted*

2024		2025	
GMO	Non-GMO	GMO	Non-GMO
377	321	131	126
1136	635	1115	588
267	74	202	65
319	570	336	570
268	526	293	203
305	428	338	435
317	114	227	171

Source: How many acres of the following crops did you plant last year, in 2024? Please indicate how many acres are non-GMO identity-preserved and how many acres are GMO for each crop. % of Growers Planting.
**Among growers who planted the crop.*

Relative Profitability of Non-GMO Soybeans



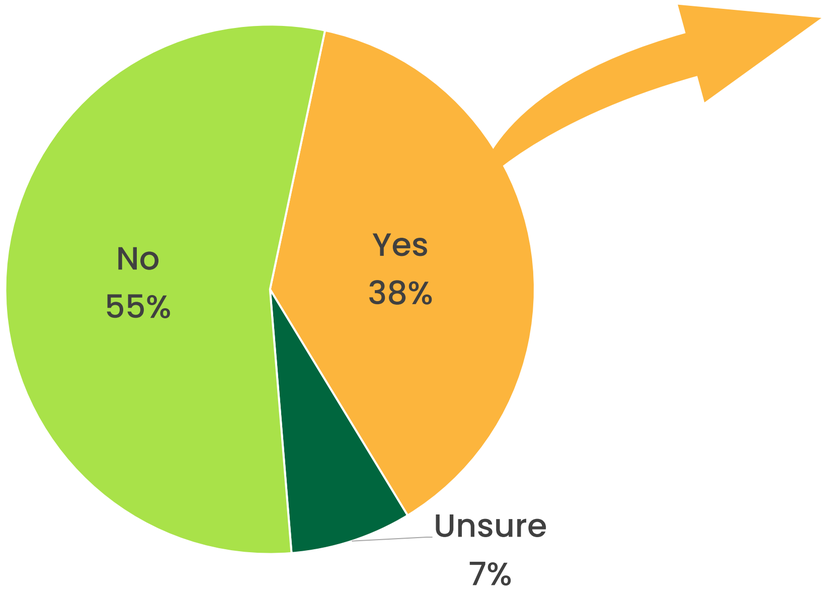
- A majority of non-GMO soybean producers indicate soybeans are more profitable than other crops, excluding corn.
- Only 27% of non-GMO soybean producers believe soybeans are more profitable than corn, compared to 35% who believe soybeans are less profitable than corn.
- Wheat and oats are perceived to be the least profitable crops relative to soybeans.

Source: Based on your experience with the following crops, how does soybean production compare to producing the following crops in terms of profitability?

Different Production Practices for Non-GMO Soybeans

- Approximately 38% of non-GMO soybean growers report using different production practices for non-GMO soybeans, most of whom use different chemical solutions (71%), such as different herbicides or extra spray passes. One grower explains, *[Yes] We use more tillage and more passes of chemicals and residuals versus GM soybeans.*

Engage in Different Production Practices for Non-GMO Soybeans



Base=108.

Different Production Practices

Chemical Solutions	71%
Herbicide program	37%
Extra spray passes	27%
Use pre-emergents	7%
Pre-plant herbicide	5%
Use residual herbicide	5%
Higher herbicide rates	2%
Timing of spray	2%
Use a fungicide	2%
Chemical mix	2%
Use burndown	2%
Fertilizer	2%

Planting Practices	34%
Tillage practices	24%
Seeding rate	5%
Cultivation	2%
Plant earlier	2%

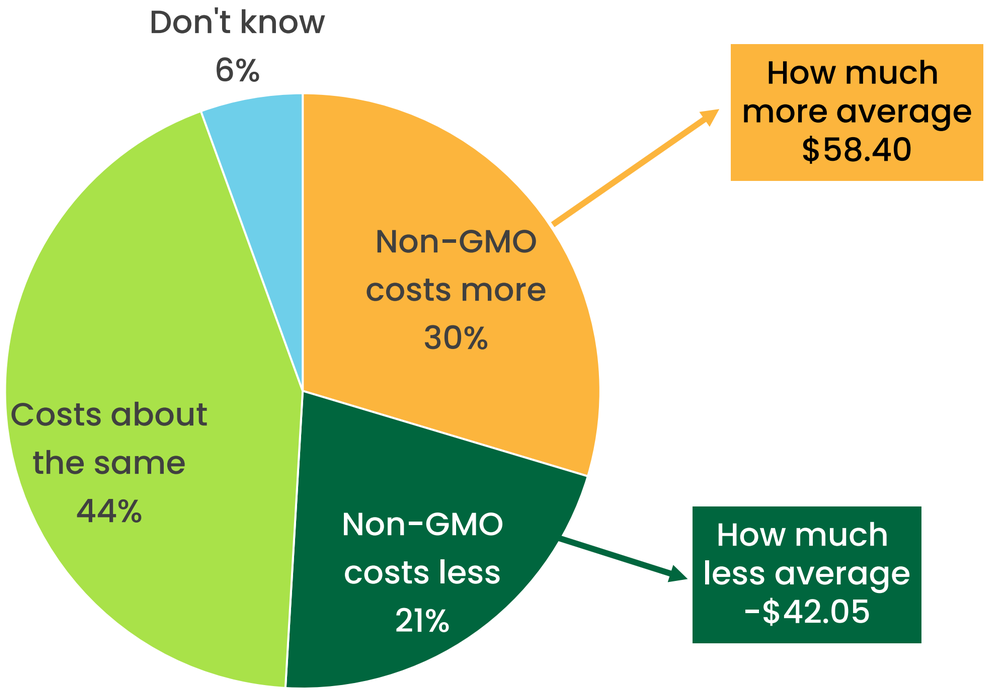
Management Practices	10%
Remove weeds by hand	5%
Careful management	2%
Scouting	2%

Other	12%

Base=41.

Source: Do you engage in different production practices with GM versus non-GM soybeans? If yes, , what are they?

Perceived Costs to Produce Non-GMO Soybeans

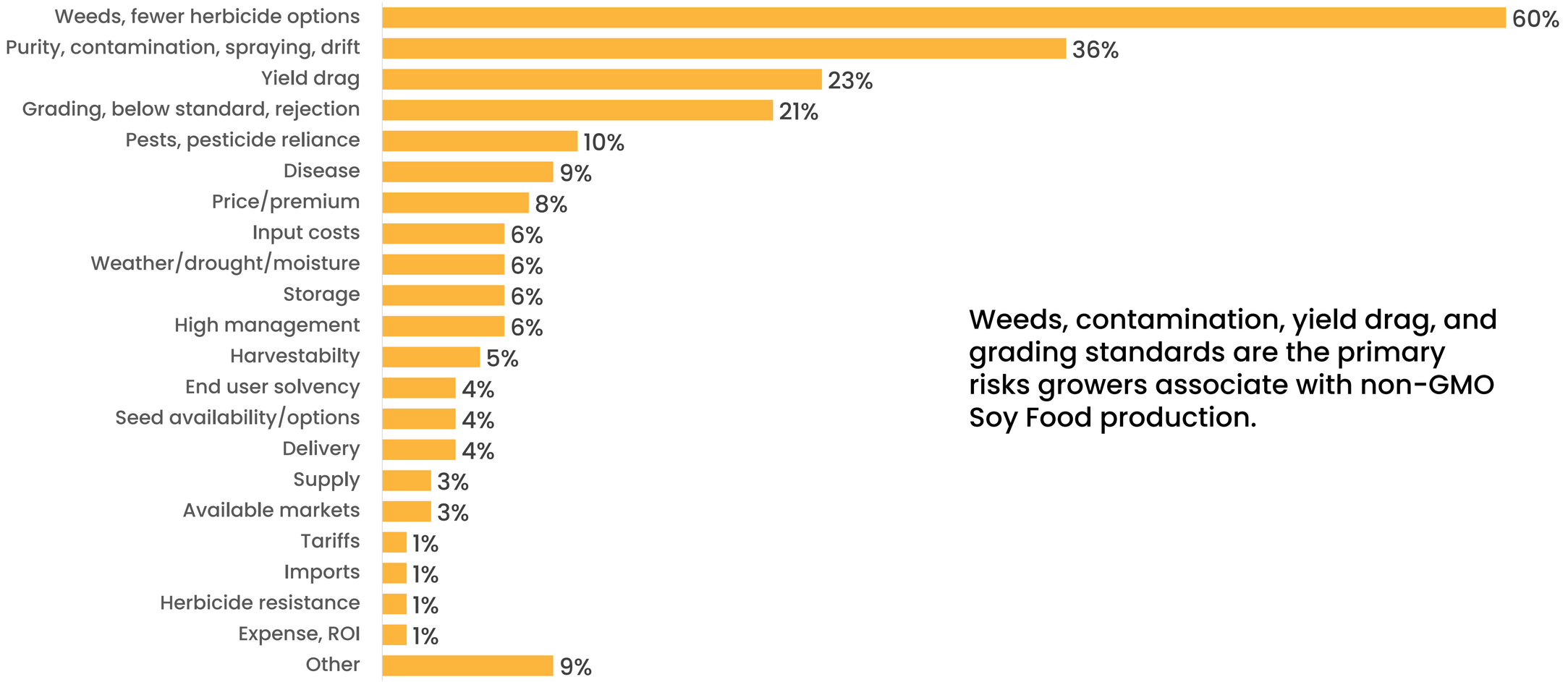


Base=108, more base=32, less base=23..

- More growers report non-GMO production compared to GM soybeans cost more to produce (30%) rather than less to produce (21%).
- On average, growers report paying a net of $9.39 more per acre to produce non-GMO soybeans than GM soybeans.
  - Growers who contend non-GMO costs more to produce report an average of $58.40 more to produce non-GMO soybeans than GM soybeans.
  - Growers who contend non-GMO costs less to produce report an average of $42.05 less to produce non-GMO soybeans than GM soybeans.

Source: Is the cost to produce non-GMO soybeans more, less, or about the same as the cost to produce GMO soybeans? How much [more/less] per acre would you estimate it costs to produce non-GMO soybeans?

Risks Associated with IP Non-GMO Soy Food Production



Base=77

Weeds, contamination, yield drag, and grading standards are the primary risks growers associate with non-GMO Soy Food production.

Source: What risks, if any, do you associate with planting IP non-GMO Soy Foods vs. planting GMO soybeans? Please list all risks you associate with non-GMO production.

How Growers Mitigate Risks Associated with IP Non-GMO Soy Food Production

Management Practices	44%
Clean equipment thoroughly, separate equipment	16%
Careful management, best practices	16%
Scouting	7%
Seed selection	7%
Remove weeds by hand	4%
Crop consultants	2%
Irrigation/moisture control	1%

Planting/Harvesting Practices	24%
Field selection, placement	9%
Planting/harvest timing	7%
Create borders, segregate field	4%
Keep them together, segregated	2%
Plant all IP beans	2%
Tillage practices	1%
Crop rotation	1%
Use cover crops	1%

Chemical Solutions	28%
Herbicide program	11%
Timing of spray	5%
Use pre-emergents	5%
Residual herbicides	5%
Extra spray passes	5%
Weed control	1%

Marketing Practices	12%
Multiple/trusted buyers, market early	12%

Other	
Nothing	9%
Other	15%

Base= 82

- Growers mitigate the risks of planting Soy Foods mostly by using good management practices, as one grower explains, *"Clean and double clean all equipment to avoid cross-contamination.'*
- To reduce weeds and the risks they pose, growers look for chemical solutions as one grower states, *"For weed control, we use as much preplant herbicide as possible to control weeds as there are fewer options once the crop is growing. We do our best at selecting varieties with the limited choices we have."*
- Planting solutions, used by about 1 in four growers, include planting on segregated fields, keeping a border around non-GMO beans, and the timing at which non-GMO beans are planted, as one grower notes, *"Be very selective on field placement, plant non-GMO before any other soybeans to prevent contamination, which would lead to rejection."*

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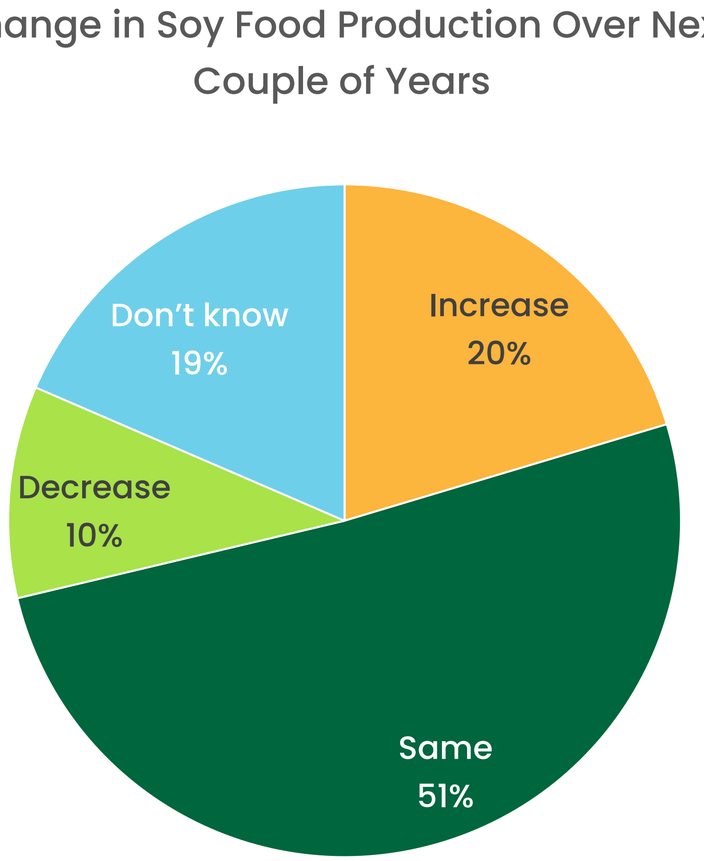
Source: What steps do you take to mitigate the risks associated with IP non-GMO Soy Food production for your operation?

Anticipated Change in Non-GMO Soy Food Production

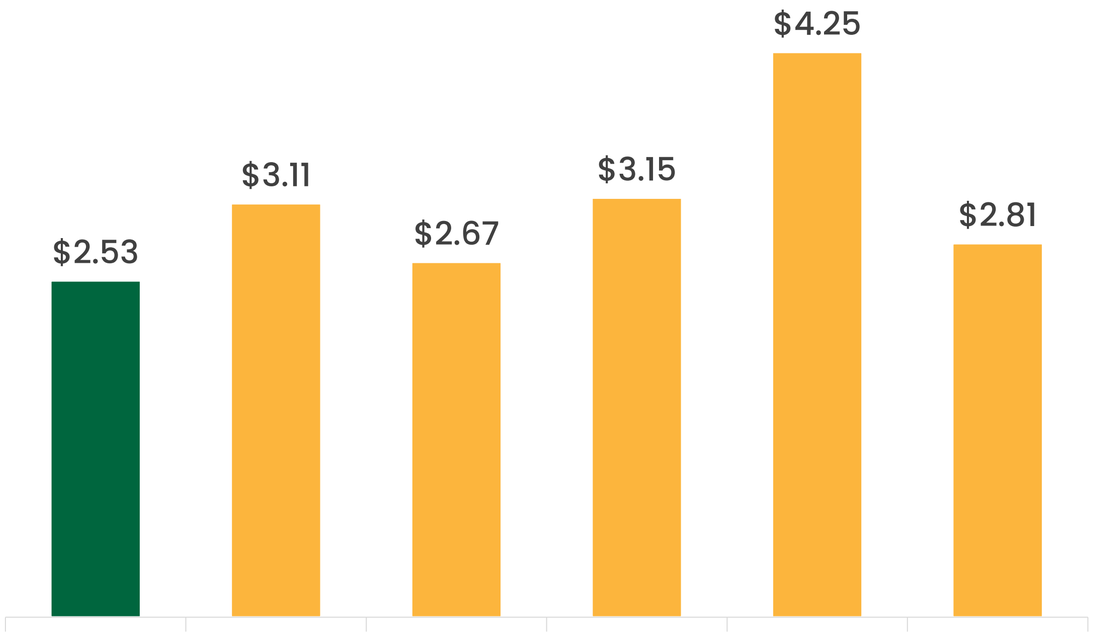


Base=108

- Results from producers suggest the outlook for non-GMO Soy Food is positive.
  - Roughly half of current growers of non-GMO soybeans report they will not change their current production (51%).
  - Among growers who are likely to change their Soy Food acreage, they are more likely to increase rather than decrease acres by a margin of 2 to 1.
- The two incentives to increase Soy Food acres include greater profitability and consumer demand. One grower explains, *"It's more profitable and with contracts we have some guarantee of selling it directly to the buyer, and I feel like there is the demand for non-GMO over GMO."*
- In contrast, growers are likely to decrease Soy Food acres due to the premium and weed control. One grower states, *"We are able to gain a premium growing soybeans for seed. And we don't have the weed pressure to contend with."*
- There is some uncertainty about future Soy Food production among 19% of growers.

Source: Are you likely to increase, decrease, or plant the same amount of IP non-GMO Soy Food acres in the next couple of years? What are the primary reasons why you will [increase/decrease] non-GMO Soy Food production?

Minimum Premium to Increase Non-GMO Soy Food Acres by Future Planting Intentions

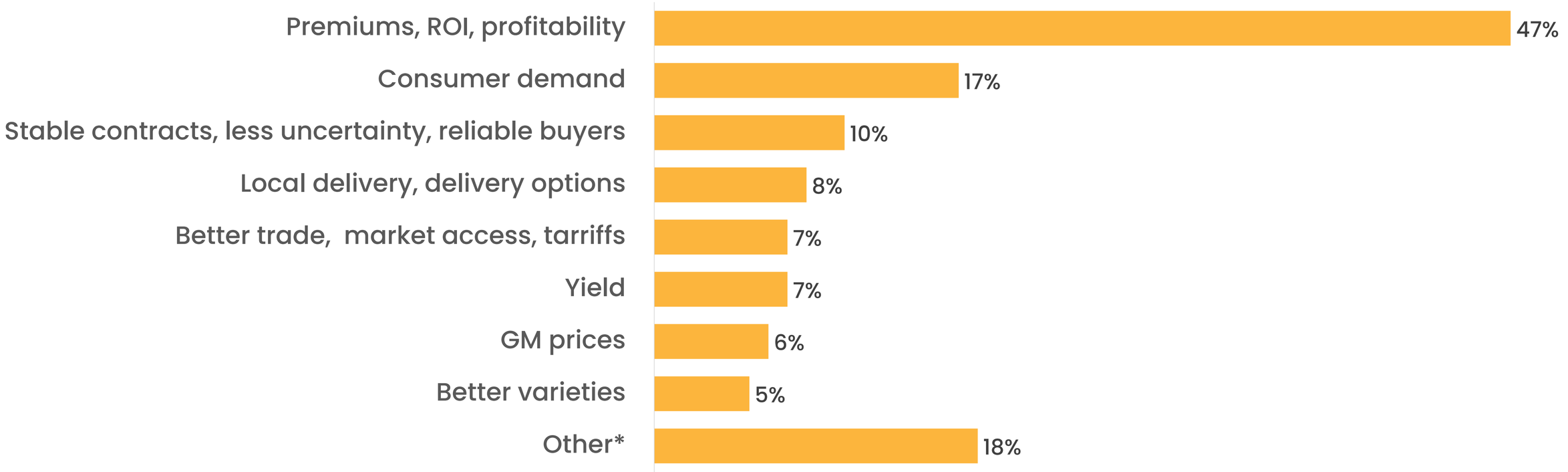


- Overall, non-GMO growers report they require a minimum of $3.11 to increase Soy Food production, which is a 23% increase over what they expect to receive in 2025.
- Growers who intend to decrease Soy Food production report they require a minimum of $4.25 to consider planting more Soy Foods.
- On average $2.81 is the minimum premium for growers who are uncertain about their future Soy Food production to plant more Soy Foods.
- Growers who intend to increase Soy Food production report they will plant even more Soy Foods if the current premium increases by about 6% to $2.67.
- Growers who do not intend to change their non-GMO Soy Food production report they will consider increasing if the premium is $3.15 or 25% higher.

Source: What is the minimum premium you need to receive to consider planting more non-GMO Soy Food acres? The premium amount is the amount over what you would receive for GMO soybeans. 0's excluded, maximum accepted=$10.

Market Signals to Increase Production

- Non-GMO growers primarily look at non-GMO premiums relative to GM prices in deciding whether to increase non-GMO soybean production, as one grower explains, *"The lower the price for commodity beans, the more interesting a premium is."* In addition, growers look for assurances from buyers. One grower states, *"Stable and reliable contracts with clear quality specifications and delivery terms. Stronger buyer demand and assurance of market access for IP non-GMO soybeans."*

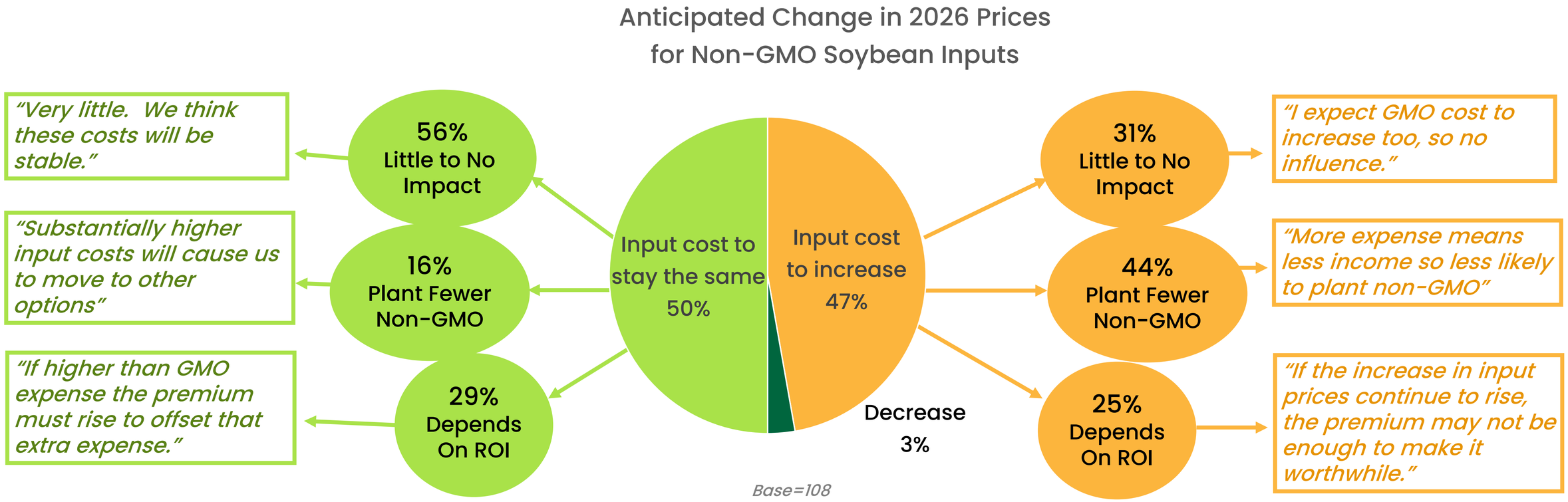


Base=96

Source: What market factors or other signals have to be present for you to increase the production of non-GMO soybeans?
**Includes, none (n=3), don't know (n=4), and various other non-categorized responses.*

Anticipated Changes in Non-GMO Input Prices for 2026 and How They Will Impact Non-GMO Production

- Half of growers expect non-GMO input costs to remain the same in 2026, and nearly half expect costs to increase. Few growers expect non-GMO input costs to be lower in 2026. Among growers who expect input costs to increase, 44% report this will result in planting fewer non-GMO soybeans in 2026. About one-fourth of growers have a wait-and-see approach, as one grower explains, *"The cost of inputs will play a significant role in my decision to plant non-GMO soybeans in 2026. If input costs—especially for herbicides, labor, and fuel—remain high, it may be harder to justify planting non-GMO unless premiums increase to offset those costs."*



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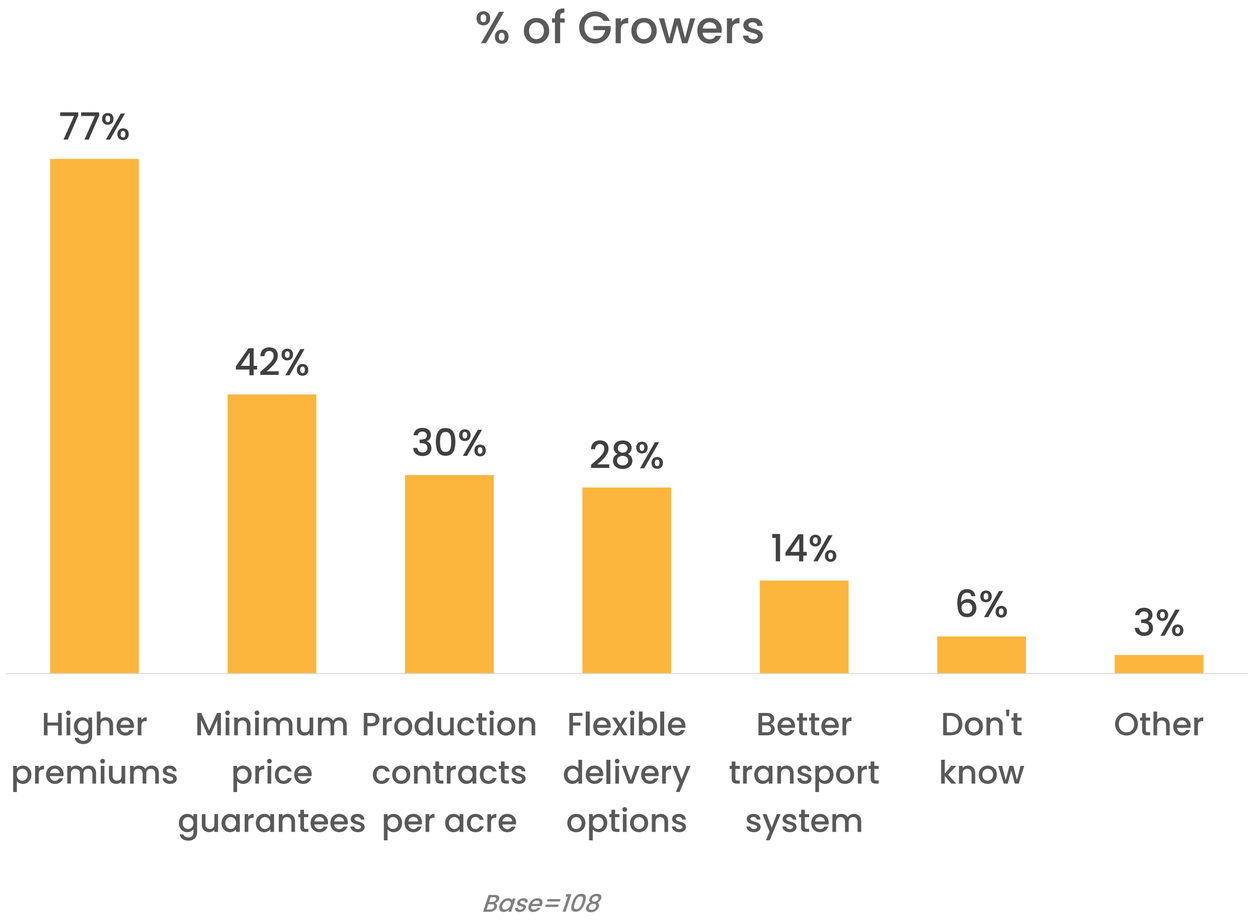
Source: Thinking about your input costs for your non-GMO soybeans, do you expect input prices to increase, decrease, or stay the same in the next crop year, 2026? How will the cost of inputs affect your decision to plant non-GMO soybeans in 2026?

Exporters' Role in Increasing Non-GMO Soybean Production



Base=108

- Three priorities for first Exporters to implement for growers to consider increasing non-GMO production levels include the following.
  - First, most growers are looking for Exporters to provide higher premiums to offset production costs for non-GMO soybeans (77%).
  - Second, growers are seeking assurances, such as minimum price guarantees and production contracts per acre. (53% in total). One grower explains, *"We need guaranteed prices because there are times that we barely break even some years."*
  - Lastly, growers are seeking improved delivery options, including flexibility and a better transport system.

Source: What would you need from first Exporters for you to consider increasing your non-GMO soybean production?

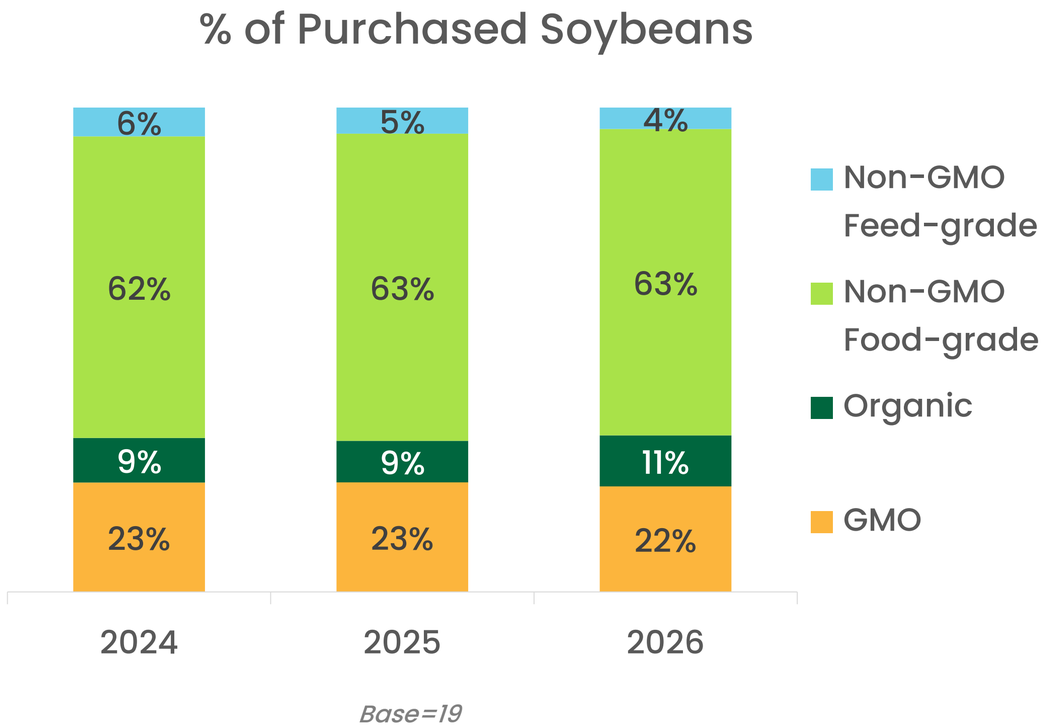
Exporters

Non-GMO Soybean Acquisition Decisions and Market Dynamics

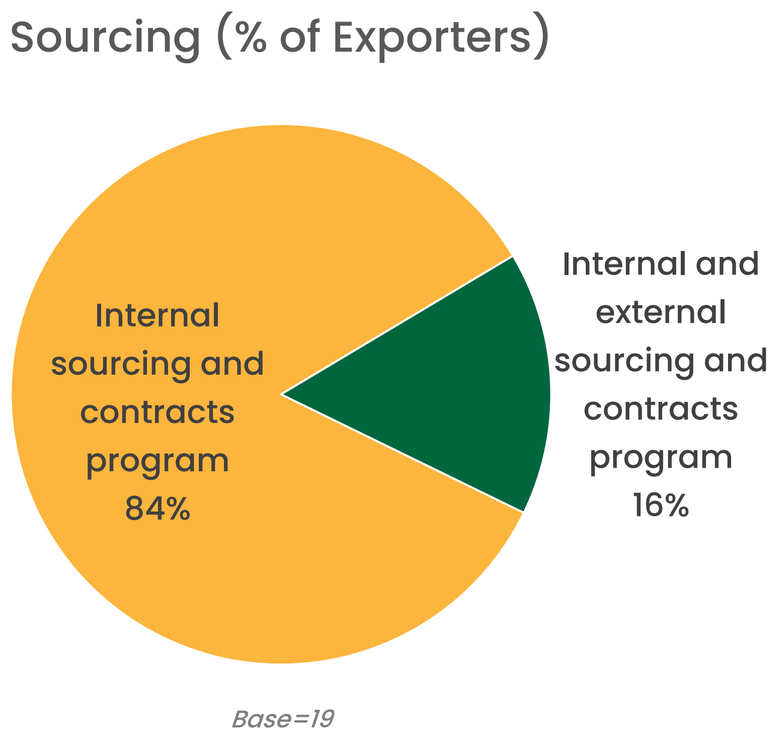
July 2025

Types of Soybeans Purchased and How Sourced

- The bulk of soybeans acquired by Exporters who participated in this study are non-GMO Soy Foods (63%). All companies use an internal sourcing and contracts program to acquire non-GMO soybeans. About 16% of companies also use external sourcing.



Base=19



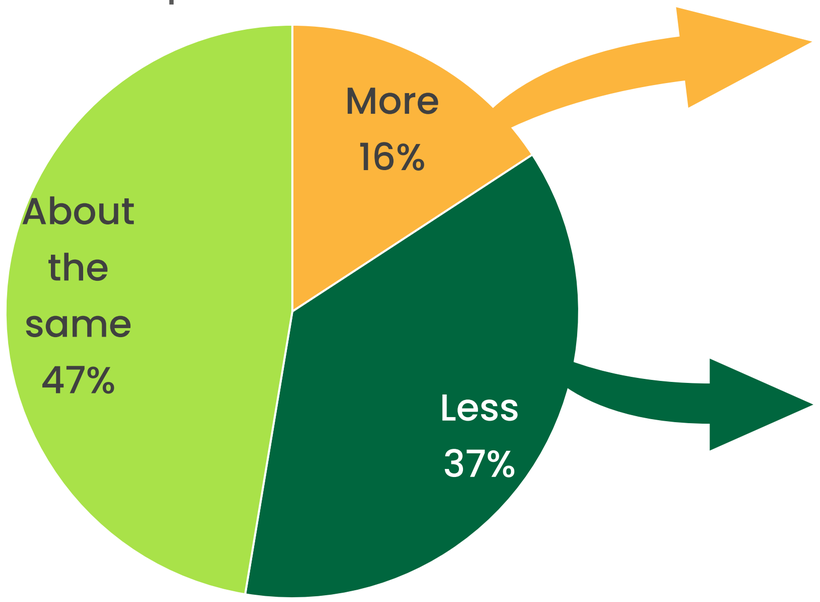
Base=19

Source: (left) Of the total soybeans purchased by your company, what percent (%) are of the following types? Source (right): How does your company source non-GMO soybeans?

Trends in Non-GMO Soybean Purchasing

- Compared to last year, Exporters are acquiring fewer non-GMO soybeans in 2025 due to oversupply from carryover stock from 2024. Another reason is that the value of the U.S. dollar makes U.S. soybeans less competitive in the global market.

Non-GMO Purchases Compared to Last Year



Base=19

Factors that Impacted the Decision to Purchase More/Less in 2025

Lower board prices pushing farmers to higher premium options
Grain Quality, Availability, Price
Customer demand. Some of our customers have seen good growth in their product line which has necessitated need for additional supply.
Too much inventory
They are carrying old inventory
Oversupply *of non-GMO in Japan*
Our dollars value versus other countries makes our soybeans less price competitive. More sourcing from lower premium sellers who are able to get beans contracted at lower values.
Market trends in non-GMO soybean seed and customer trends in Japan, Korea, Thailand, and the USA. The value of the US dollar vs the Japanese Yen vs. the Canadian dollar is sending some buyers to Canada.
Current supply levels
A larger amount of carryover stock *from the 2024 crop when compared to years past.*

Source: (left) In your observation/experience, do you think buyers are purchasing more, less or about the same quantity of NON-GMO soybeans this year, in 2025 compared to 2024? Source (right): What factors do you think have the biggest impact on buyers' decisions to purchase [more/less] non-GMO soybeans this year?

Issues Impacting Decision to Purchase Non-GMO Soybeans in 2025

	Buy more	Buy same	Buy fewer	Don't know
Recent soybean futures price	26%	63%	11%	0%
Availability/non-GMO soybean production	21%	68%	11%	0%
Number of International buyers/ global supply requests	21%	53%	21%	5%
Production premium offered	11%	79%	11%	0%
Market/customer demand	11%	53%	37%	0%
Relative value of the U.S. dollar	11%	58%	32%	0%
Competition from other soybean programs	5%	68%	26%	0%
Quality standards	0%	95%	5%	0%
Shipping/transport	0%	95%	5%	0%
Policy uncertainty	0%	74%	21%	5%
Competition from other countries	0%	53%	47%	0%

Base=19

- Results suggest soybean prices, non-GMO soybean production, and global requests have the largest impact on Exporters' decisions to acquire *more* non-GMO soybeans.
- In contrast, Exporters suggest the U.S. is less competitive this year due to the relative value of the U.S. dollar, competition from other soybean programs, and policy uncertainty, leading them to purchase fewer non-GMO soybeans.
- Issues with quality standards, shipping/transport had little to no impact on the amount of non-GMO soybeans that Exporters decided to acquire in 2025.

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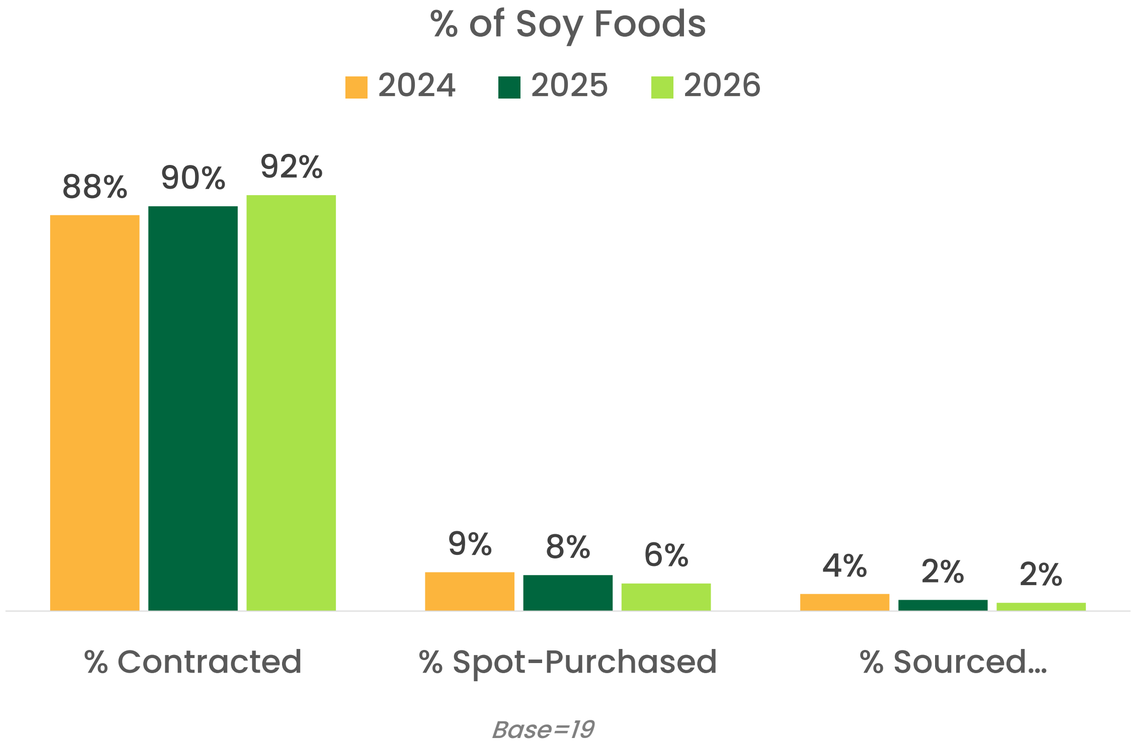
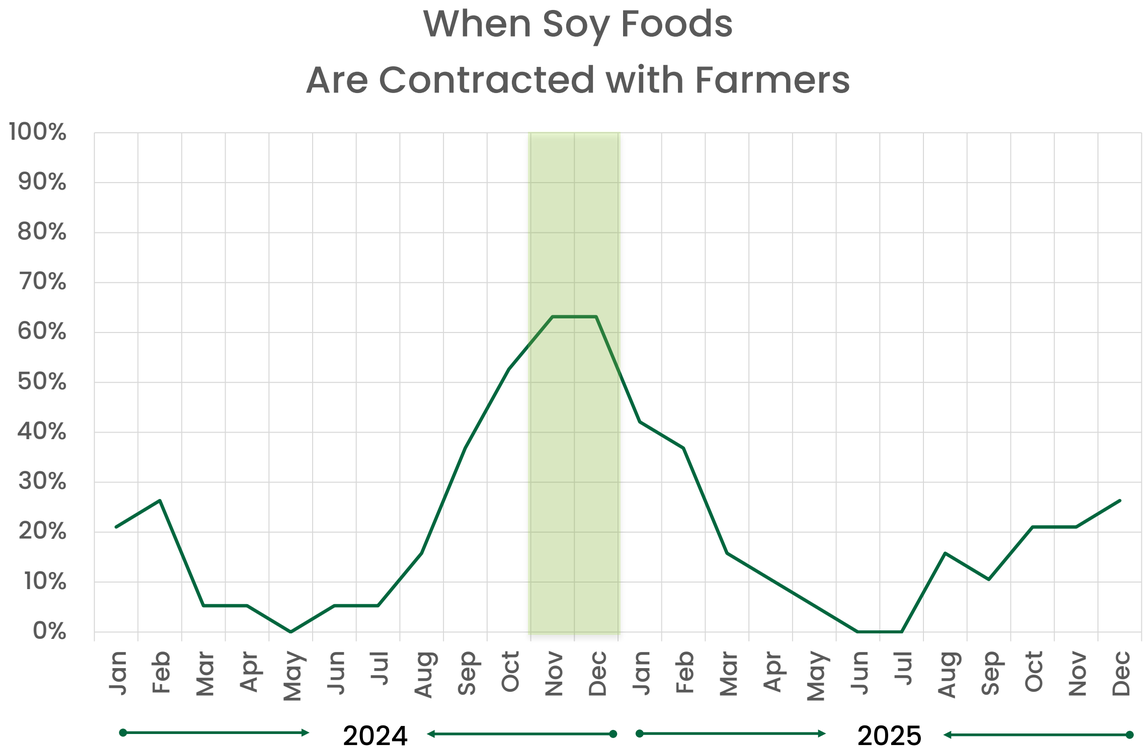
Source: How have the following issues impacted your decision to purchase non-GMO soybeans in 2025? Did the following issues lead your company to buy more, fewer, or the same amount of non-GMO soybeans?

How Soy Foods are Acquired and When Purchase Decisions are Made

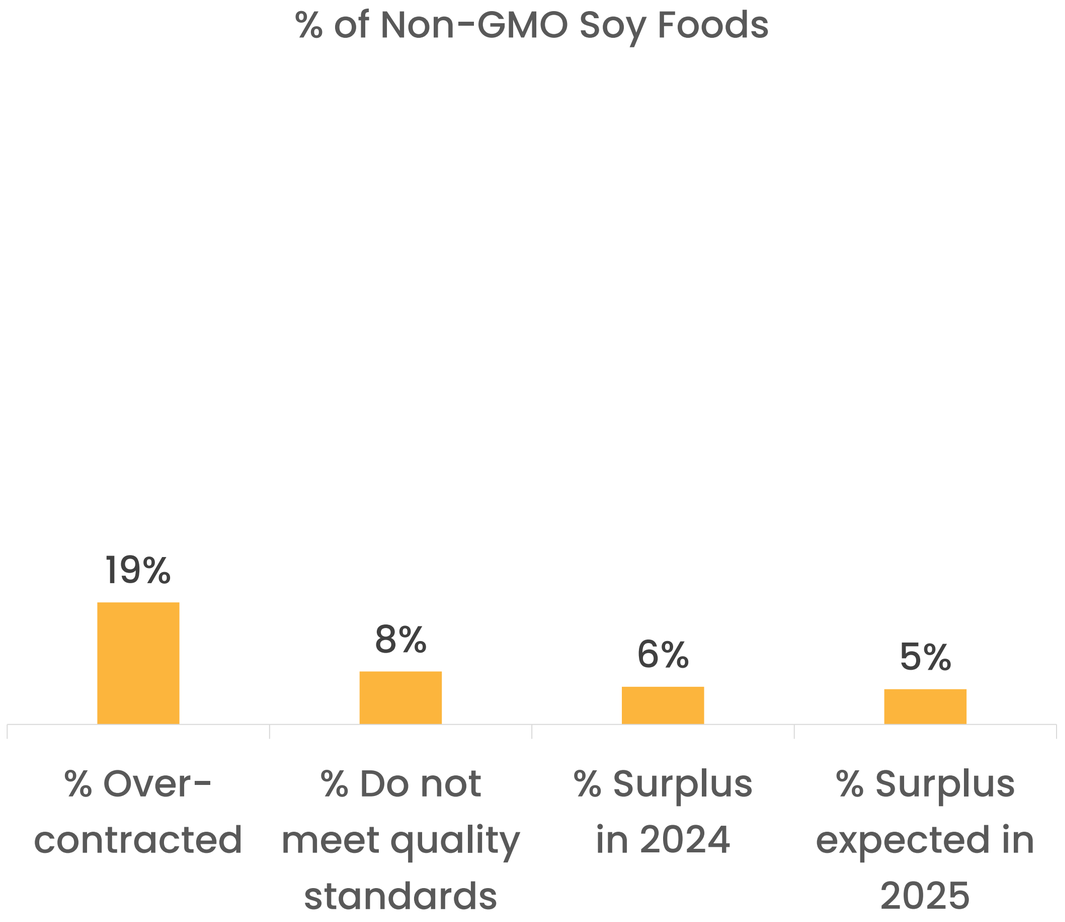
- Over the past year, more Exporters have used contracts to acquire Soy Foods rather than other methods. This trend is expected to continue in 2026.
- The peak time when Exporters decided on the quantity of non-GMO Soy Foods they would purchase in 2025 was in November/December of 2024.





Source (right): What percent (%) of the NON-GMO Soy Foods acquired by your company will be/were acquired using the following methods? Source (right): When were/are decisions made about the quantity of NON-GMO Soy Foods that your company did/will purchase in 2025?

Surplus Soy Foods



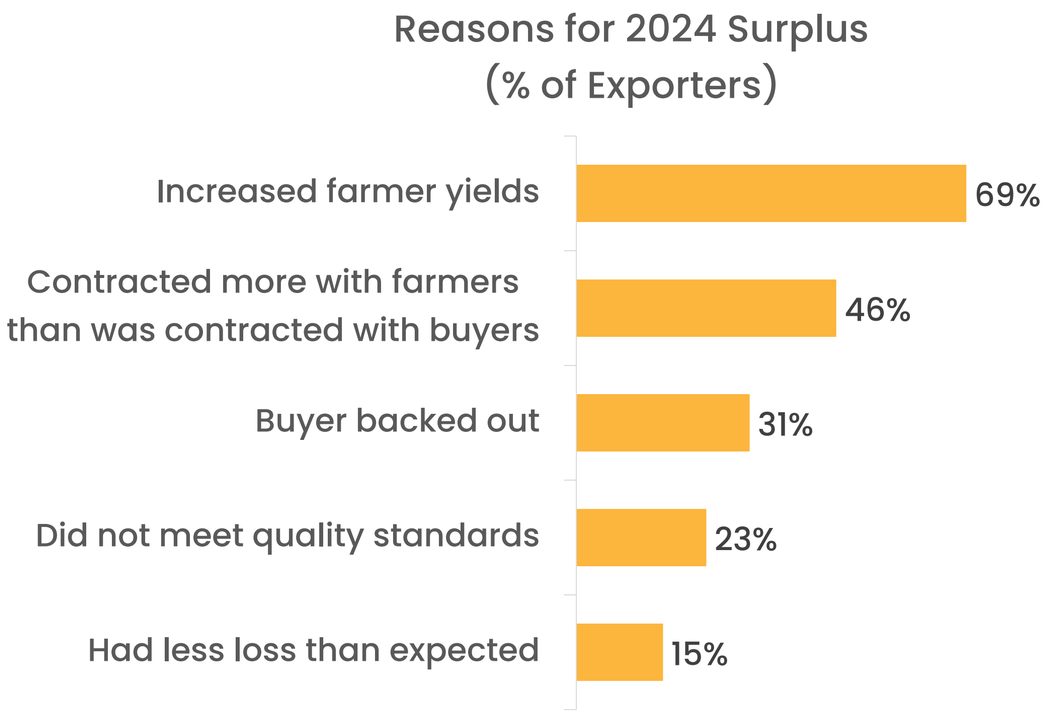
Base=19

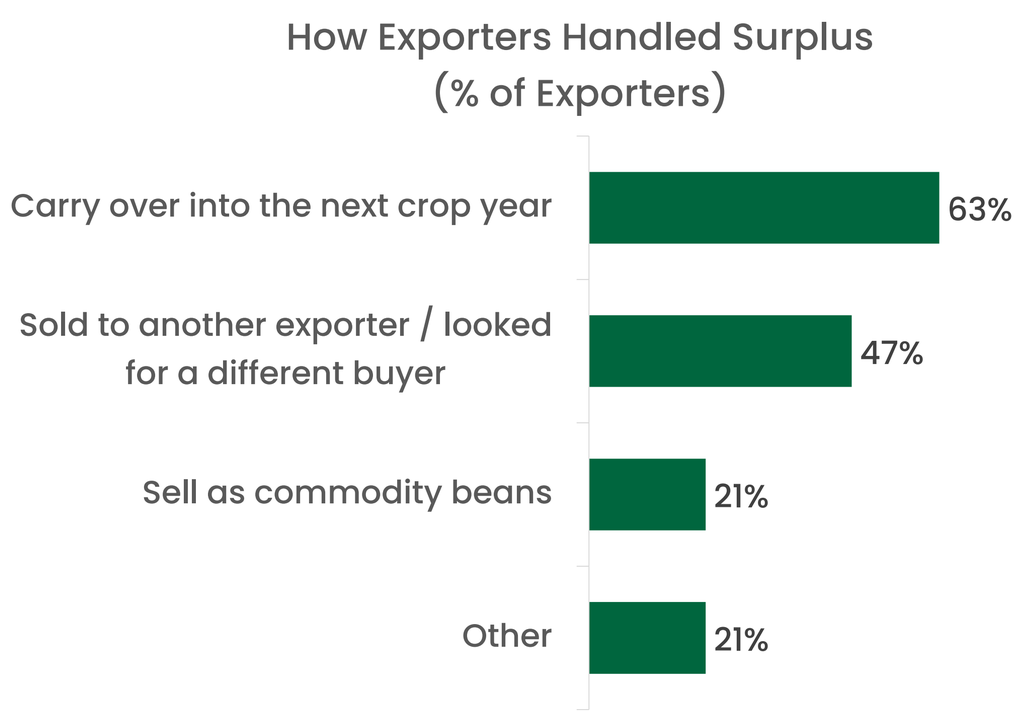
- Exporters, on average, contract for roughly 19% more Soy Foods than needed to meet their obligations to buyers. The over-contracted amount accounts for potential loss due to cleanout, quality, etc.
- They estimate that about 8% of non-GMO Soy Foods they purchase will not meet the quality standards for the export market.
- Generally, Exporters are left with a surplus of about 5% of the non-GMO soybeans they contract.

Source: How many more NON-GMO Soy Foods do you contract in order to account for clean out/loss, etc.? How much NON-GMO Soy Food surplus, if any, did you have in 2024? How much NON-GMO Soy Food surplus, if any, do you expect to have this year, in 2025?

2024 Surplus Soy Foods

- If Exporters are contracting for acres with farmers and bushels with buyers, then higher yields (i.e., bushels per acre) could lead to more bushels from farmers than contracted with buyers. Results suggest that this is one reason for the surplus.
- Exporters carried 2024 surplus Soy Foods into the 2025 crop year if they could not find a different buyer. A few Exporters sold the Soy Foods on the commodity market. This could cause fewer contracts in 2025, as one purchaser explains why his company will purchase fewer non-GMO soybeans in 2025, *"A larger amount of carryover stock from the 2024 crop when compared to years past."*





Base=19

Source (left): What was the reason for the surplus of NON-GMO Soy Foods in 2024? Source (right): What did you do with the surplus beans?

U.S.-Produced Soy Food End Purposes

	2024	2025	2026
Tofu	42%	41%	42%
Soymilk	21%	21%	18%
Natto	14%	14%	14%
Miso	9%	9%	12%
Soy sauce	6%	6%	5%
General use bean	5%	5%	5%
Sprouts	3%	3%	3%
Edamame	0%	0%	1%

Base=19

- Tofu continues to be the main use for U.S.-produced Soy Foods.
- Soymilk is the second highest mentioned end-purpose.
- There is no indication that the end purpose of U.S.-produced Soy Foods is likely to shift in the next year.
- In 2023, the Ministry of Agriculture, Forestry and Fisheries (MAFF), reported that tofu accounted for 45.2% of soybeans for food, natto (16.6%), and miso (12.9%), which is consistent with the figures in this study.
- Soymilk accounts for 21% of Soy Foods in the current study and 6.6% in the MAFF study.[1]

Source: What percent (%) of the NON-GMO Soy Foods purchased by your company are used for the following end purposes?
[1] Cereal Crop Division, Crop Production Bureau, Ministry of Agriculture, Forestry and Fisheries Japan, Regarding trends in demand for Soy Foods in Japan, November 14, 2023.

U.S.-Produced Soy Food Exports

	2024	2025	2026
% Exported	80%	78%	78%
Japan	58%	57%	56%
South Korea	15%	14%	14%
Taiwan	10%	9%	9%
Thailand	6%	6%	6%
Malaysia/Singapore	2%	3%	2%
The Philippines	1%	2%	2%
Others	3%	3%	5%
Don't recall/Don't know	5%	5%	5%

Base=19

- Exporters report that about 80% of Soy Foods are exported to international markets. This figure may decrease slightly in 2025, possibly due to oversupply from carryover from 2024 and surpluses held in international markets.
- The top destinations for U.S.-produced Soy Foods include the following:
  - Japan is by far the primary destination for U.S.-produced Soy Foods and is expected to receive 57% of the exported soybeans in 2025.
  - The second-largest portion of Soy Foods will be exported to South Korea (14%).
  - Taiwan will receive about 10% and Thailand will receive about 6%.
  - All other countries will receive less than 3% each.

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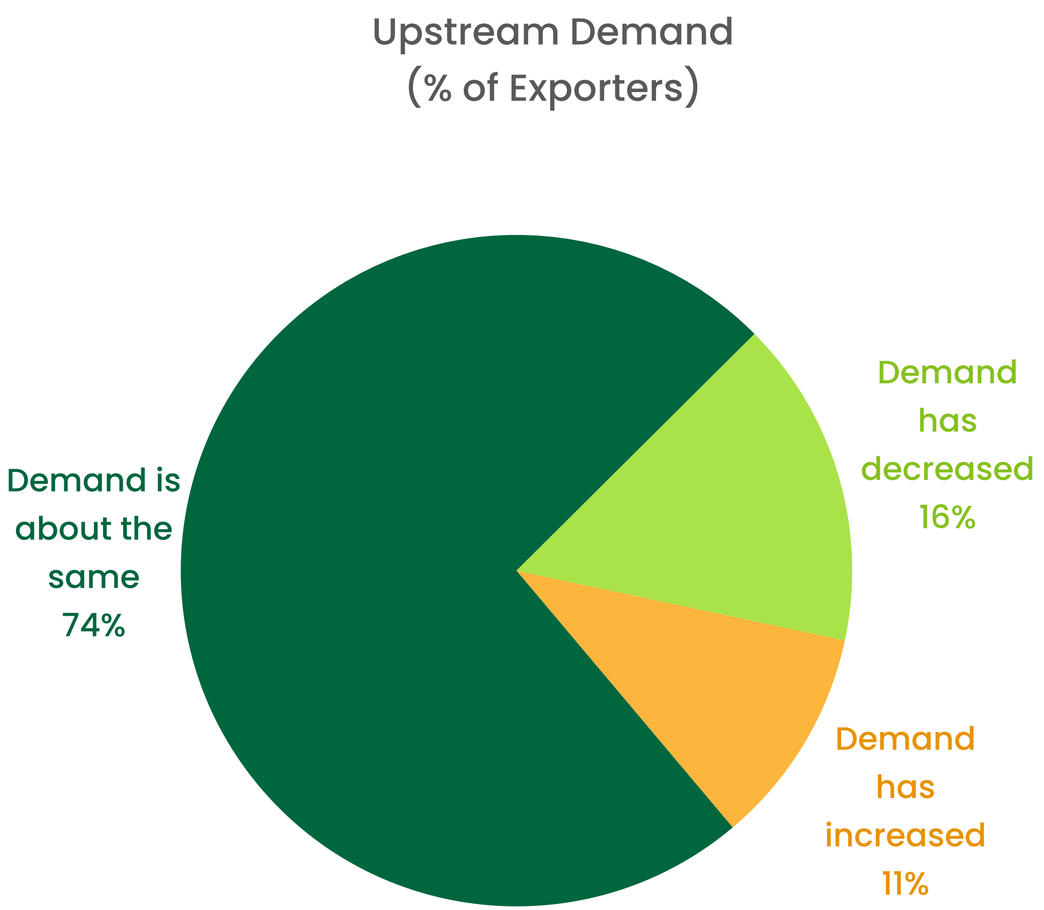
Source: What percent (%) of the NON-GMO Soy Foods purchased by your company are exported, and what percent are used domestically? And what percent of the Soy Food IP NON-GMO soybeans were/will be exported to the following countries in the following years?

Demand for U.S.-Produced Soy Foods



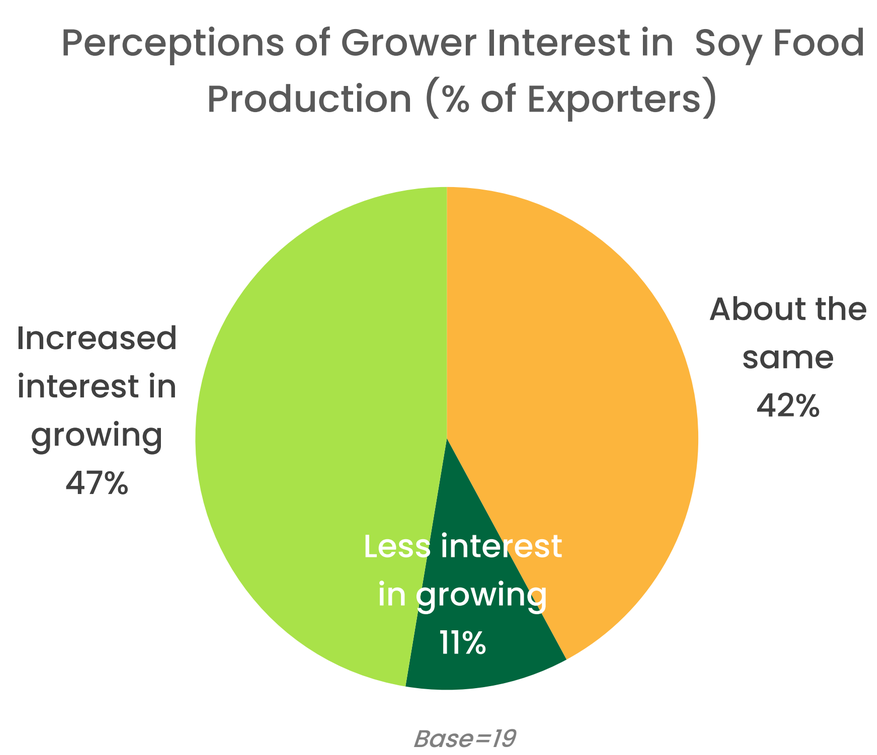
Base=19

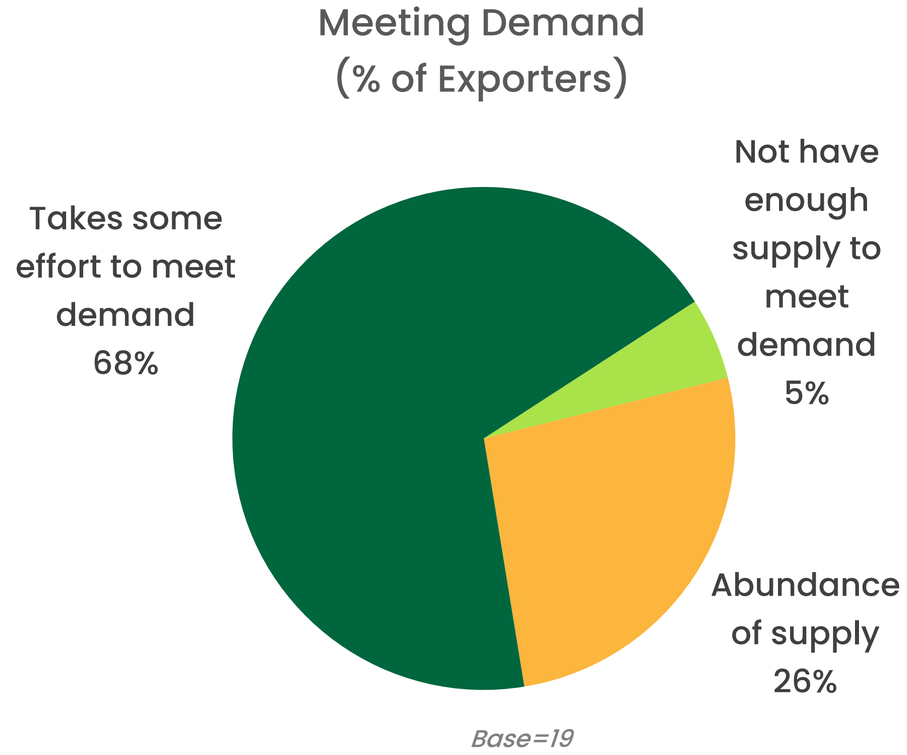
- For most Exporters, upstream demand for U.S.-produced Soy Foods has not changed (74%). A net of about 5% of Exporters report that demand had decreased.
- The reasons cited for decreased demand are carryover in international markets such as Japan and more competition from other countries due to the value of the U.S. dollar. One purchaser notes, *"Japan has been long beans for a few years, so they've reduced the amount they are buying from the market. And/or buying cheaper Canadian beans."* *Another purchaser concurs, [Demand has decreased] "due to supply, USD FX."* According to the USDA, Japan had a larger-than-expected domestic soybean crop in 2024/2025 and high inventory of Soy Foods as of spring 2025.
- For Exporters who report that demand has increased, it is primarily due to an increase in demand in smaller markets such as Vietnam, the Philippines, and increased domestic use in the U.S.

Source: So we can better understand trends in the Soy Food market, how would you describe upstream demand for NON-GMO Soy Foods in the past few years?

U.S.-Produced Soy Foods Supply

- Exporters contend growers have more interest in producing Soy Foods in 2025 compared to last year. This may be due to the lower price of conventional soybeans, which makes Soy Food premiums a more appealing option. This perception aligns with Exporters' contention that there is supply available to meet demand, albeit it may take some effort to secure it. Exporters report they were able to meet 92% of demand in 2024 and expect to meet 92% of demand in 2025.

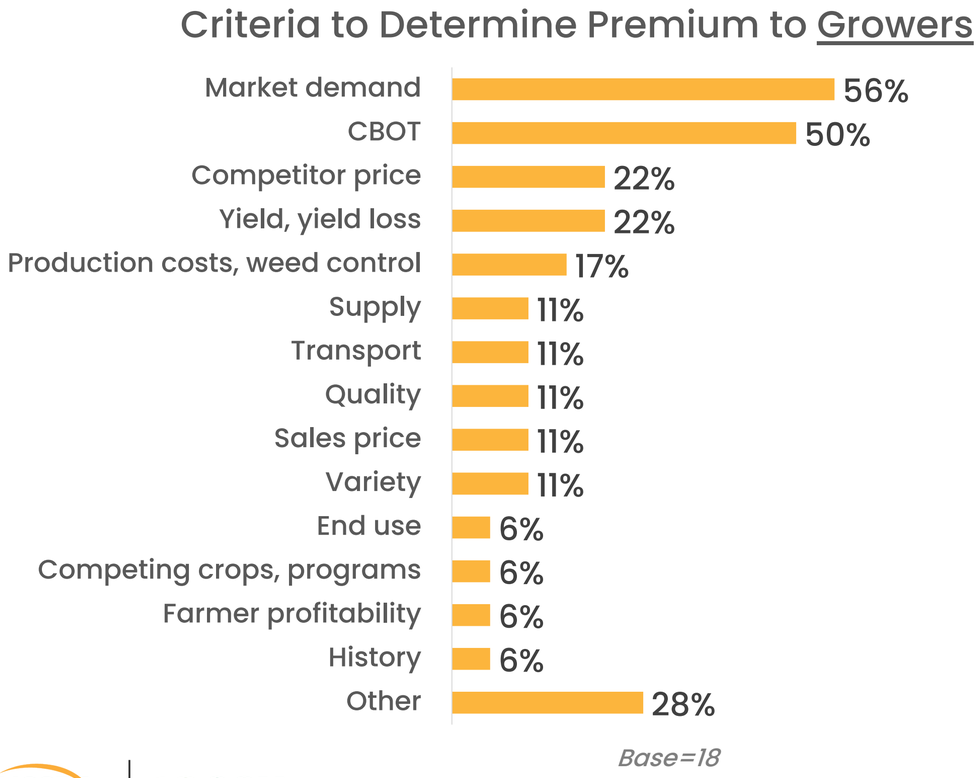


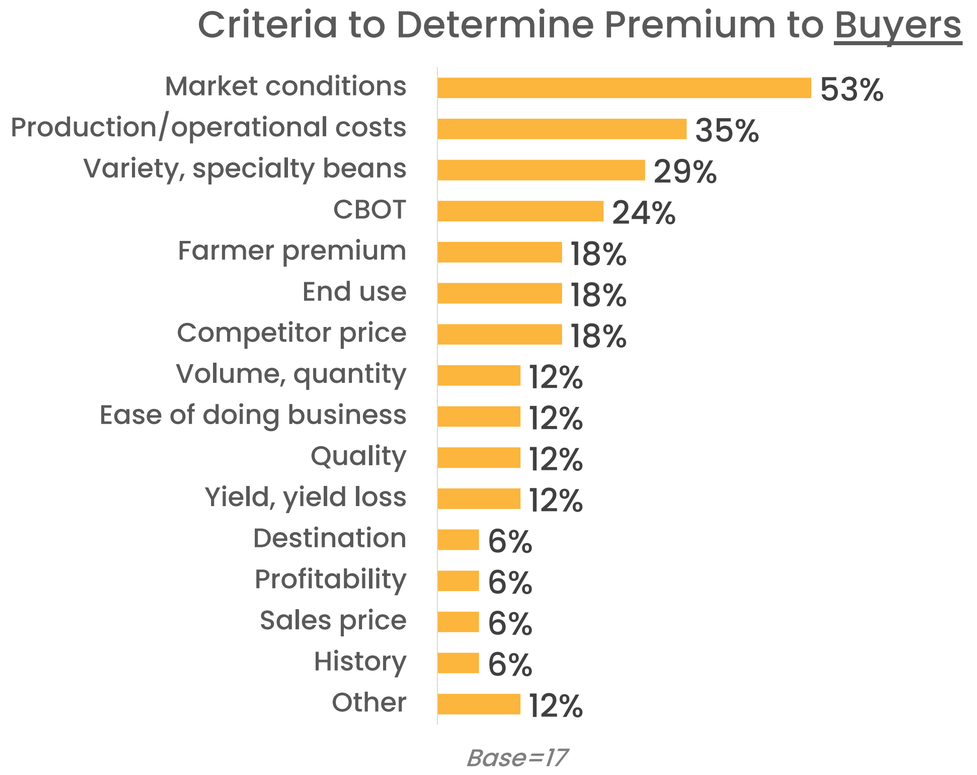


Source (left): How does farmers' willingness to grow NON-GMO Soy Foods compare to the previous year? Source (right): How would you describe supply of NON-GMO Soy Foods from growers in the U.S.?

Criteria to Determine Premiums

- Exporters assess market demand and CBOT prices to determine grower premiums. CBOT prices play a larger role in determining premiums for growers than for buyers. For buyers, market conditions, including exchange rates, available supply/buy-in from growers, upstream demand, and production/operational costs, are used to determine buyer premiums. Additionally, Exporters assess buyers' soybean specifications, such as protein requirements.



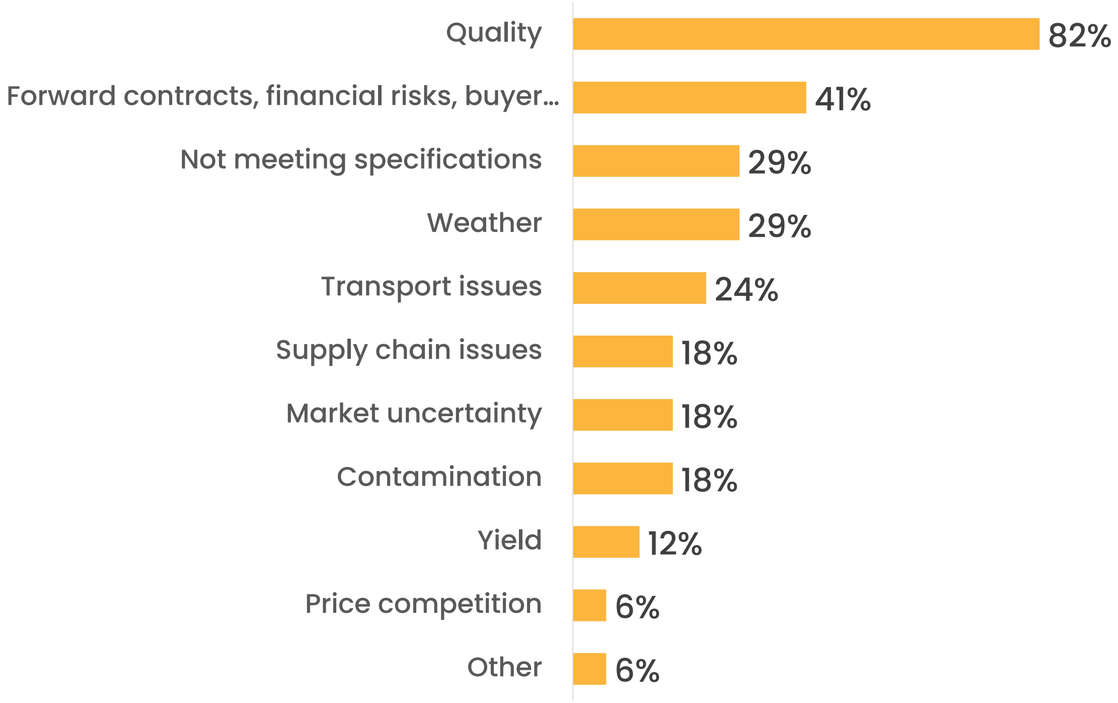


Source (left): What are the top three (3) criteria you use to set the premium for growers for non-GMO Soy Foods? Source (right): What are the top three (3) criteria you use to set the premium for buyers for non-GMO Soy Foods?

Risks and Mitigation Strategies Associated with Purchasing Non-GMO Soy Foods

- The biggest risks Exporters associate with non-GMO Soy Foods are not meeting quality standards or specifications, and financial risks due to forward contracts, buyers falling out, etc. There is no one clear mitigation strategy that Exporters use. Some strategies include adding specifications/expectations in contracts, planting several varieties, monitoring crop conditions, and gaining early buy-in from growers and buyers.

Risks to Exporters



Base=17

Mitigation Strategies

Try to match up the best variety for buyers and farmers for the most productive growing season.
Put internal standards and regulations in contract.
We have meetings and discussions with our growers on the importance of keeping all equipment, bins, and trucks clean to prevent any accidental contamination issues. We try to financially plan how many soybeans will be purchased at harvest to help us understand the costs and interest we will have taken. We use these numbers to figure out our carry and storage costs, which we negotiate to our buyers. We have added harsh penalties for any corn found in a grower's delivered soybeans. These penalties have helped growers understand the importance of this issue. We have updated our cleaning line and color sorter to help us remove dirty and stained soybeans. This allows us to provide a high-quality product above our buyers' specs.
Sell more private varieties.
Position management, back-to-back contracts, margin objectives, walk away from some deals ... will not chase the market lower.
Grow US domestic demand.
Slow growth with trusted partners (growers and buyers).
Forward contracts with storage clauses.
Very clear and concise agreement between both parties on expectations.
Keep a close monitoring on actual yield as soon as available. Communicate to buyers on quality of the crop as soon as possible after harvest.
Pushing international buyers to contract sooner, hedge market positions
Field and bin samples testing general appearance of soybeans
Systems for IPing beans. Purchasing from different geographies.
Minimize long position.
We plant several different varieties in several different areas to mitigate quality and production risk. We have several different varieties to offer our growers and customers.

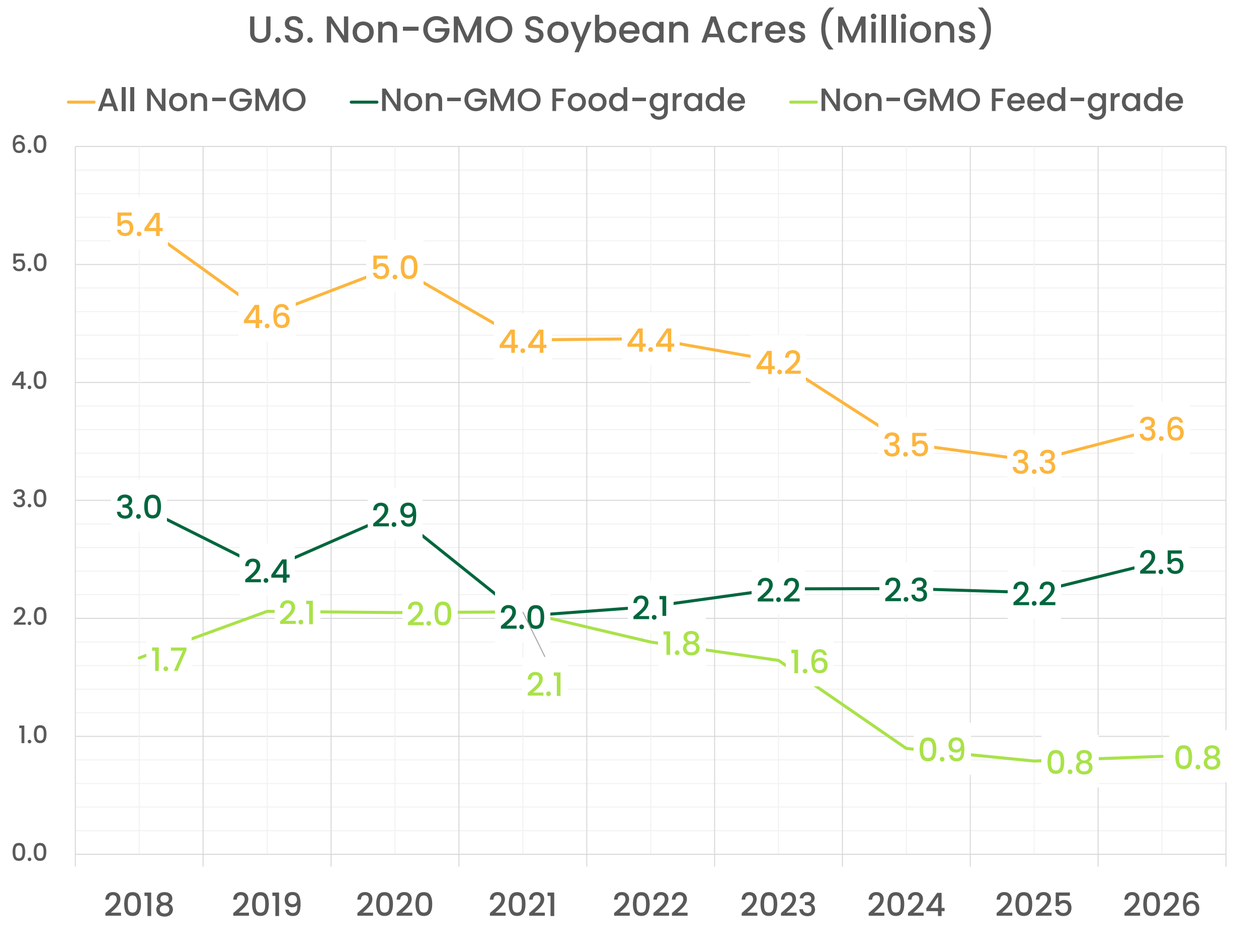
Source (left): What risks, if any, do you associate with purchasing NON-GMO Soy Foods? Source (right): What steps do you take to mitigate the risks associated with purchasing NON-GMO Soy Foods?

Non-GMO Soybean Production

Volume Estimates

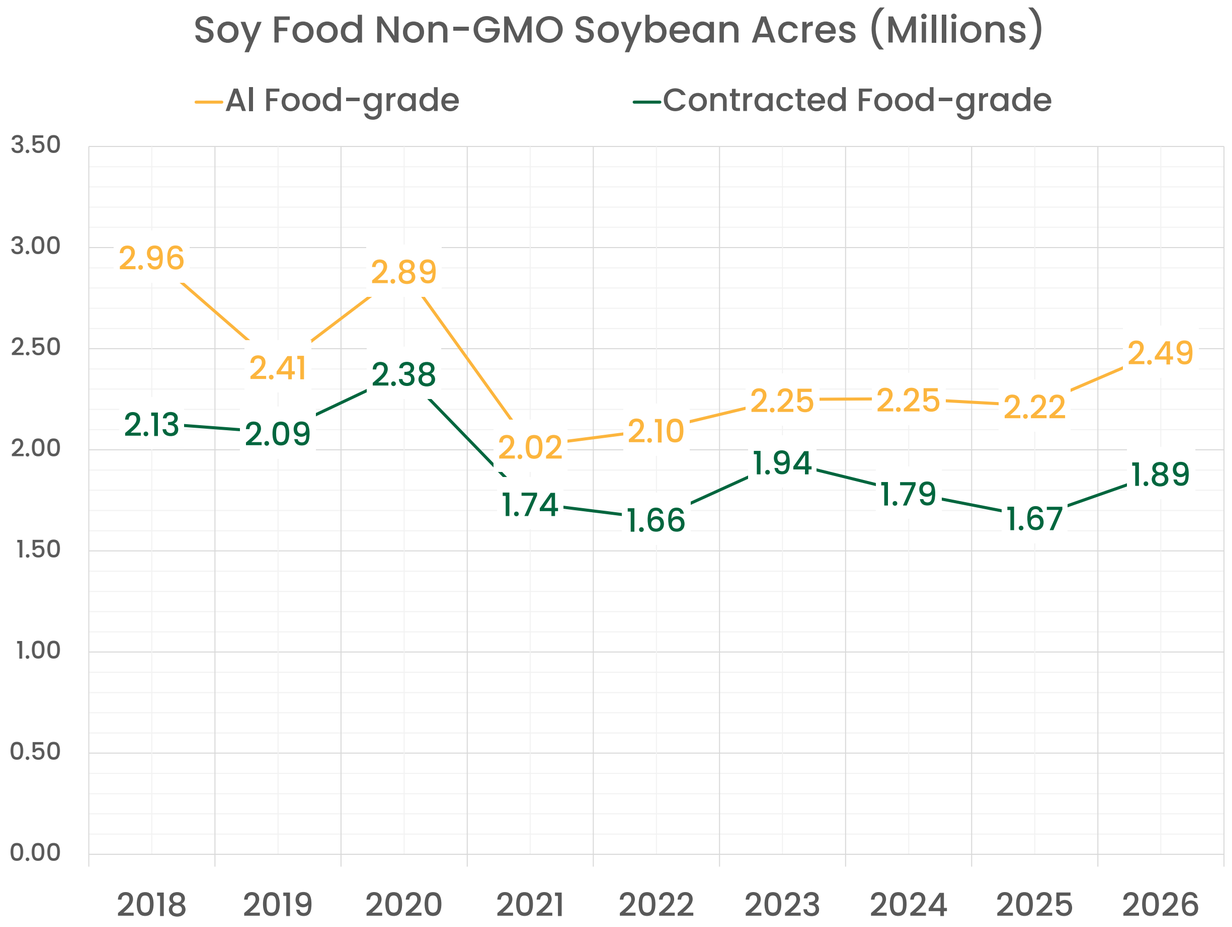
July 2025

U.S. Non-GMO Soybean Acre Estimates



- Since 2020, non-GMO acres have steadily declined, driven primarily by fewer non-GMO feed-grade acres.
- Non-GMO soybean acres in the U.S. declined by about 4% over the past year, and non-GMO Soy Food acres declined by about 1%.
  - For 2025, growers planted about 2.2 million acres of non-GMO Soy Foods.
  - This figure is expected to increase next year. A net of 10% of growers report they will increase their non-GMO Soy Food acres. This figure does not account for new growers in this market.
- In contrast, non-GMO feed-grade soybean acres have declined precipitously. Estimates show that in 2024, feed grade acres will be 900 thousand, roughly half of what it was in 2023. One reason growers may plant more Soy Food rather than feed-grade soybeans is the higher premium for Soy Foods is a more appealing option, especially given soybean prices.

Contractual U.S. Non-GMO Soy Food Soybean Acre Estimates



- Since 2021, non-GMO Soy Food acres have been close to 2 million and contracted non-GMO Soy Food acres have hovered between 1.5 million acres and 2.0 million acres.
- In 2025, approximately 1.7 million non-GMO Soy Foods were produced under contract, down about 7% from 2024.
- However, growers expect to contract for 13% more non-GMO Soy Food acres in 2026 or 1.9 million acres.

U.S. Soybean Exports

All U.S. Soybean Production (millions)[1]	2024	2025
Bushels of All Soybeans Produced in U.S.	4,366	4,335
Metric Tons of All Soybeans Produced in U.S.	118.84	117.98
U.S. Soybeans Exported (millions)[2]	**2024**	**2025**
Bushels of All U.S. Produced Soybeans Exported	1,865	1,745
Metric Tons of All U.S.-Produced Soybeans Exported	50.76	47.49
U.S. Non-GMO Soy Foods Exported (millions) [3 4]	**2024**	**2025**
Bushels of U.S.-Produced Non-GMO Soy Foods Exported	26.69	27.42
Metric Tons of Non-GMO Soy Food U.S. Produced Soybeans Exported	0.73	0.75

- The U.S. is expected to export fewer soybeans overall in 2025.
  - 43% of U.S.-produced soybeans were exported in 2024/2025.
  - 40% of U.S.-produced soybeans are projected to be exported in 2025/2026.
  - According to the USDA, *"U.S. soybean exports for 2025/26 are lowered 70 million bushels to 1.75 billion on higher U.S. domestic demand, higher exports for Argentina and Ukraine, and larger Brazilian supplies at the end of September during the U.S. peak export season."*
- Despite lower overall soybean exports, Soy Food exports are expected to remain fairly stable.
  - In 2024/2025, the U.S. exported 26.7 million bushels of non-GMO Soy Foods or 0.73 MMT, approximately 1.5% of all soybeans exported.
  - U.S. non-GMO Soy Foods exports for 2025/2026 are expected to reach 27.4 million bushels or 0.75 MMT, which equals 1.6% of all soybeans exported.

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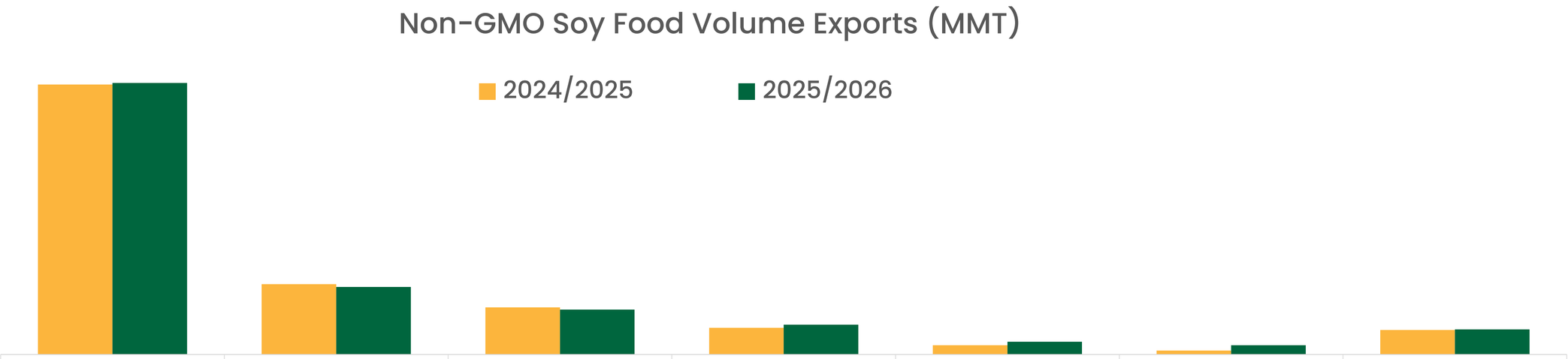
[1]Source: USDA/NASS, July 2025. [2] USDA/World Agricultural Supply and Demand Estimates (WASDE) July 2025. [3] Includes only contracted Soy Food acres that met export standards. [4] Assumes non-GMO growers' acres account for 4% of all soybean acres in 2024 and 2025.

Destination Countries for U.S. Non-GMO Soy Foods

- Japan receives the bulk of U.S.-produced non-GMO soybeans. The U.S. is expected to export approximately 0.43 MMT of Soy Foods to Japan in 2025/2026, representing a less than 1% increase over the previous year (0.6%). Southeast Asian countries, such as Thailand, Malaysia/Singapore, and the Philippines, are expected to increase imports of U.S.-produced non-GMO Soy Foods by about 25%, which will help propel U.S. Soy Food exports higher. Japan had a larger-than-expected domestic soybean crop in 2024/2025 and a high inventory of Soy Foods as of spring 2025, according to the USDA, which may account for the stagnant imports of U.S.-produced Soy Foods.



	Japan	South Korea	Taiwan	Thailand	Malaysia/ Singapore	The Philippines	Others
2024/2025	0.422	0.110	0.074	0.042	0.015	0.006	0.038
2025/2026	0.425	0.106	0.070	0.047	0.020	0.015	0.039

Conclusions

Market Implications

July 2025

Summary of Findings

Non-GMO Soybean Production

- Soybean acres are down from 87.1 million acres in 2024 to 83.4 million acres in 2025. Lower soybean acreage in 2025 is mostly offset by higher yields, which the USDA forecasts to be about 1.8 bushels higher in 2025 (USDA Grains and Oilseeds Outlook, Thursday, February 27, 2025). Consequently, production is expected to be down by less than 1% (0.7%) from 4,366 million soybean bushels in 2024 to 4,335 million soybean bushels projected in 2025.
- Commensurate with the overall decline in soybean acres, growers planted fewer acres to non-GMO soybeans in 2025 (3.34 million acres) than in 2024 (3.48 million acres). In both 2024 and 2025, non-GMO soybeans accounted for about 4% of all U.S. soybean acres. The top non-GMO soybean-producing state, Illinois, reduced non-GMO soybean acres by about 22%. However, this decrease is offset by increases in other states, including Ohio, Minnesota, Iowa, and Indiana.
- Non-GMO Soy Food production has been stable over the past year and continues to account for the bulk of non-GMO soybean acres in the U.S. Growers planted 2.22 million acres to non-GMO Soy Foods in 2025, 1.67 million of which were produced under contract. Contracted non-GMO Soy Food acres account for 2% of all soybeans produced in the U.S. This figure is nearly unchanged from 2024. Exporters contract about 19% over what they expect to sell to account for cleanout and loss, which means they expect to market non-GMO Soy Foods from 1.35 million acres in 2025.
- The portion of non-GMO acres that are Soy Foods increased from 65% in 2024 to 67% in 2025. With CBOT soybean prices hovering at about $10 per bushel, Soy Foods are more appealing to growers who seek to increase their profitability. Growers expect to receive about $2.50/bushel more for IP non-GMO Soy Foods than what they receive for GM soybeans in 2025. Non-GMO Soy Food premiums are expected to increase to about $2.66 next crop season.
- Non-GMO feed-grade acres continue to trend downward. When soybean prices fell precipitously between 2023 and 2024, the portion of non-GMO soybean acres accounted for by feed-grade acres also declined precipitously from 54% in 2023 to 26% in 2024. Growers planted 0.90 million feed-grade acres in 2024, of which 0.52 million acres were contracted. In the current year, growers planted 0.79 non-GMO feed-grade acres, down 11%, of which 0.43 million were contracted, down 18%. Non-GMO feed-grade acres are expected to remain stable in 2026 (0.46 million acres) and may have reached a production floor. Growers generally receive about $0.80 less for IP non-GMO feed-grade soybeans than Soy Foods, which, coupled with declining commodity prices, may have fueled the switch from non-GMO feed-grade soybean production to non-GMO Soy Food production.

Summary of Findings Continued

U.S. Non-GMO Soy Foods Exports to International Markets

- The environment for marketing U.S. soybeans internationally is less favorable in 2025 due to supply carried over from 2024, a strong U.S. dollar, and increases in soybean production from other countries. Consequently, Exporters are contracting for fewer non-GMO soybeans compared to last year. As one purchaser notes, *"Our dollar's value versus other countries makes our soybeans less price competitive. More sourcing from lower premium sellers who are able to get beans contracted at lower values."* USDA confirms *"U.S. soybean exports for 2025/26 are lowered 70 million bushels to 1.75 billion on higher U.S. domestic demand, higher exports for Argentina and Ukraine, and larger Brazilian supplies at the end of September during the U.S. peak export season."* In total, soybean exports are expected to fall from 1,865 million in 2024 to 1,745 million in 2025.
- Despite the overall decline in soybean exports, non-GMO Soy Food exports have remained stable. In 2024, the U.S. exported 0.73 MMT of non-GMO Soy Food to international markets. In the current year, this figure is expected to increase slightly to 0.75 MMT, which is roughly 1.6% of all soybeans exported.
- The largest recipient of U.S.-produced non-GMO Soy Foods is Japan, which is expected to receive 0.43 MMT in 2025/2026 (57% of all U.S.-produced non-GMO Soy Foods), roughly the same amount as in the previous year. Japan had a larger-than-expected domestic soybean crop in 2024/2025 and a high inventory of Soy Foods as of spring 2025, according to the USDA, which may account for the stagnant imports of non-GMO Soy Foods from the U.S. to Japan. One purchaser concurs, *"Japan has been long beans for a few years, so they've reduced the amount they are buying from the market. And/or buying cheaper Canadian beans."* However, Southeast Asian countries, such as Thailand, Malaysia/Singapore, and the Philippines, are expected to increase imports of U.S.-produced non-GMO Soy Foods by about 23%, from 0.07 MMT in 2024 to 0.09 MMT in 2025, which will help propel U.S. non-GMO Soy Food exports higher. About 40% of U.S.-produced Soy Foods will be used for tofu.

Summary of Findings Continued

Risks, Rewards & Future Outlook for Non-GMO Soybean Production

- The biggest risk for both growers and Exporters is meeting quality standards. Exporters note that about 8% of non-GMO Soy Foods do not meet quality standards. To mitigate such risks, growers employ good management, planting, and harvesting practices, such as thoroughly cleaning equipment and segregating fields, to ensure soybeans are not rejected due to quality issues. Exporters, on the other hand, seek to include standards in contracts with growers, but also use good management practices for storage, sorting, etc., as one purchaser notes, *"We have updated our cleaning line and color sorter to help us remove dirty and stained soybeans. This allows us to provide a high-quality product above our buyers' specs."*
- Although soybeans are more profitable than other row crops, excluding corn, non-GMO soybean production is perceived to be a more expensive venture than GM soybean production. Much of the difference pertains to the weed control, the additional cost of chemically controlling weeds, and yield drag. Thus, growers are looking to the premium to make up the difference in cost and time of producing non-GMO soybeans. Exporters look at market demand and CBOT prices to determine premiums for growers. Only a few mentioned production costs. To determine the premium set for buyers, Exporters consider market conditions and production/operational costs.
- Currently, growers expect to receive $2.53 for non-GMO Soy Foods and $1.78 for non-GMO feed-grade soybeans, which is about 4% lower than the 2024 premiums for Soy Foods. To consider increasing non-GMO Soy Food production, growers require a $3.11 premium, which equates to a 23% increase over current premiums.
- Non-GMO production is expected to remain stagnant. Internally, the U.S. is poised to increase non-GMO Soy Food production. Both state associations and Exporters acknowledge a growing interest in producing non-GMO Soy Foods, especially given current soybean prices. Furthermore, among growers who are likely to change their Soy Food acreage, they are more likely to increase rather than decrease acres by a margin of 2 to 1. However, international demand for U.S.-produced non-GMO soybeans is down. Demand is down, and supply is abundant according to Exporters. Low demand and high supply will impact grower premiums, which were stagnant in 2025. Furthermore, half of growers expect input costs to increase in 2026, with 30% of growers likely to plant fewer non-GMO acres due to input costs, if premiums are not increased.

Conclusions

- Higher demand for U.S.-produced non-GMO Soy Foods is coming from lower-volume markets (e.g., Southeast Asia) and U.S. domestic markets. This demand has kept U.S. Soy Food production stable, but has not spurred growth. Non-GMO feed-grade soybean production, on the other hand, continues to decline. This may be a result of lower premiums for non-GMO feed-grade soybeans and changes in the feed industry, in general, and especially in the beef and cattle markets. As trade policies ease, oversupply disappears, market dynamics improve for exports, and domestic use continues to trend upward, U.S. non-GMO Soy Food production is poised for growth in the upcoming years if Soy Food premiums rise commensurate with demand and changes in CBOT prices.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