

NON-GM SOYA MARKET REPORT

An overview of the European non-GM soya market

February 2026 / No. 66

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The Non-GM Market Report provides information on the soya industry with a special focus on the European non-GM market. The main objective of the publication is to create market transparency and support the decision making of stakeholders operating in the non-GM soya industry. The report includes news on market developments and forecasts as well as price, supply and demand data. The document is published by the Donau Soja Association on a monthly basis.

HIGHLIGHTS

- **Strategic Grains projects a 5% year-on-year increase in soybean area in the EU-27, to 1.17 million hectares, broadly confirmed by COCERAL's forecast of +4.5% to around 1.15 million hectares.**
- **Rising nitrogen fertiliser prices following the EU's CBAM and tighter import conditions are enhancing soybeans' relative profitability compared with maize and other fertiliser-intensive crops ahead of the upcoming sowing season.**
- **EU non-GM soybean prices increased by around 5% month-on-month in mid-February, in line with gains in global GM markets. The rise was supported by stronger Chicago futures, partly driven by renewed Chinese demand for U.S. soybeans.**
- **Liquidity of non-GM beans is tightening in the EU, with crushers largely covered until April and growing concerns over Ukrainian supply potentially leading to scarcity and rising premiums from Q2 onward.**
- **Low soya self-sufficiency and rising external risks – from trade disputes to fertiliser dependency – highlight the growing strategic urgency of strengthening EU soybean and legume production, as discussed in this edition's Special Report.**

EUROPEAN OUTLOOK 2026

By late February, three organisations – Donau Soja, Strategic Grains & COCERAL – had published initial forecasts for the 2026 European soybean area. Overall, projections point to further expansion in the EU – mainly in Western Europe.

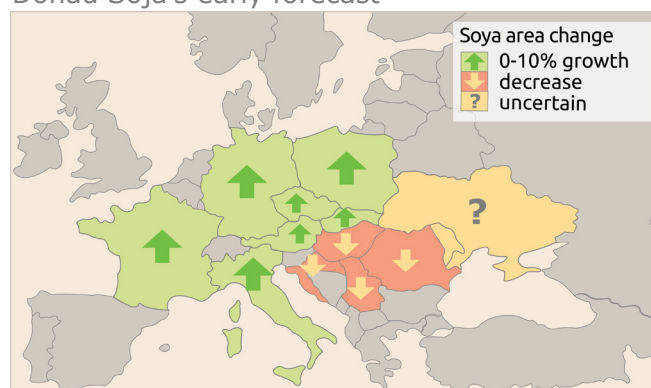
This month we are leaving our expectations unchanged compared to the previous month. Based on consultations conducted in early January with market participants, **Donau Soja's** preliminary assessment suggests a potential increase in soybean area of 0–10% in Western and Central European countries, including Italy, France, Austria, Germany, Poland and the Czech Republic. By contrast, a more cautious outlook prevails in parts of South-Eastern Europe, particularly Serbia, Romania, Hungary (Figure 1).

Although sowing is still months away, several factors are already influencing planting intentions, as discussed in more detail in the January issue of this market report. Elevated fertiliser costs continue to favour soybean over more input-intensive crops such as maize. The recent news surrounding a potential fertiliser crisis in the EU could further strengthen soybean's relative attractiveness (see the related chapter about fertilizer on the next page).

While low in historical terms, current non-GM soybean prices remain relatively competitive compared with cereals, though less attractive than sunflower. Over the past month, soybean prices increased by around 5–10%, while maize prices – soybean's main competitor in the spring sowing campaign – remained broadly unchanged, providing some additional relative support.

Regional yield differences from the 2025 harvest are also shaping expectations. Western Europe reported generally favourable results and is more inclined to expand soybean area, whereas South-Eastern Europe experienced mixed to weaker yields, encouraging a more cautious approach.

Figure 1 Soya area expectation in 2026 vs 2025
Donau Soja's early forecast



Source: Donau Soja

In late January, **Strategic Grains** released its first outlook for the EU-27, projecting a 5% year-on-year increase in soybean area to 1.17 million hectares. If realised, this would bring the EU soybean area close to, or potentially matching, the record level achieved in 2024.

According to the consultancy's early assessment, Italy is expected to expand by 3% to 330,000 hectares and Croatia by 11% to 100,000 hectares. France and Austria are forecast to remain stable at 150,000 and 90,000 hectares respectively, while Romania could increase by around 8% to 140,000 hectares. For Hungary, an area of 80,000 hectares is estimated, broadly in line with the previous year.

Strategic Grains' outlook is broadly in line with that of **COCERAL**, the European grain and oilseed trade association. COCERAL projects a 4.5% increase in the EU-27 soybean area in 2026, to around 1.15 million hectares, with production rising by 5.3%, to approximately 3.18 million tonnes.

In contrast, the association expects Ukraine's soybean area to decline by 2% year-on-year, to about 2.05 million hectares, although output could rise by 6%, to around 5.1 million tonnes.

Looming fertiliser crisis?

In a 13 February [press release](#), Copa-Cogeca, the umbrella organisation representing EU farmers and agricultural cooperatives, warned that EU fertiliser imports – particularly nitrogen products – fell sharply in early 2026. The Brussels-based organisation attributed the decline to the EU's carbon border levy on selected imports including fertilisers (the Carbon Border Adjustment Mechanism – CBAM) which entered into force in January, as well as higher tariffs on Russian and Belarusian supplies.

January 2026 imports reportedly declined by more than 80% year-on-year, with current stocks covering only 45–50% of farmers' needs for the 2026 harvest. As fertilisers account for 15–30% of arable input costs, prices – currently around 25% above the 2024 average – are placing further financial pressure on EU crop producers.

This situation could create a relative advantage for soybeans in the upcoming sowing campaign. Due to biological nitrogen fixation, soy requires

limited mineral nitrogen, making it more attractive in a high fertiliser price environment, potentially supporting an expansion in soybean area in 2026.

However, Fertilisers Europe, the Brussels-based association representing EU fertiliser producers, disputes the undersupply narrative in a [statement](#) published on 16 February. It argues that imports were frontloaded in Q4 2025 ahead of CBAM's entry into force, with December reaching record levels.

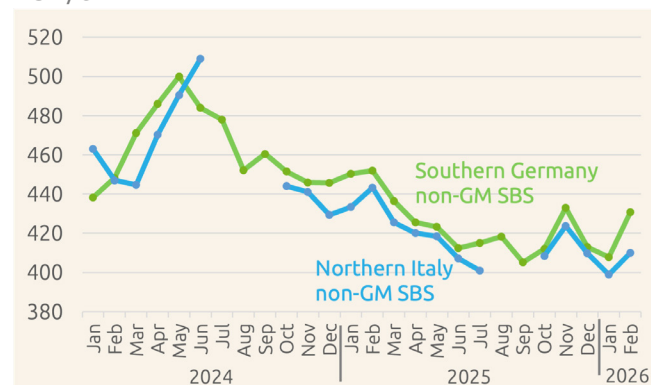
The association estimates that CBAM adds around 45 EUR/t (c. +8%) to urea prices – a key nitrogen fertiliser product – and attributes recent volatility primarily to global supply-demand dynamics rather than structural shortages.

NON-GM SOYA PRICES

In mid-February, EU **non-GM soybean** prices increased in line with global GM markets (see next chapter). Prices rose by around 5% month-on-month in both Northern Italy and Southern Germany. At the Bologna Exchange non-GM soybeans traded at approximately 415 EUR /t, while prices in Southern Germany were around 430 EUR/t.

HP non-GM soymeal prices in Northern Germany reached around 460 EUR/t in mid-February, up 4-5% compared with one month earlier. At the same time, non-GM soymeal premiums – the price difference between non-GM and GM meal – eased over the recent months in most monitored EU regions. The HP non-GM premium stood at around 110–120 EUR/t in February, down from over 140 EUR/t at its peak in mid-2025.

Figure 2 Non-GM soybean price* in Germany & Italy EUR/t



*monthly avg., nearby delivery, until mid-Feb 2026;
Source: Donau Soja estimation based on price indications + data of Bologna Exchange.

GLOBAL (GM) MARKET

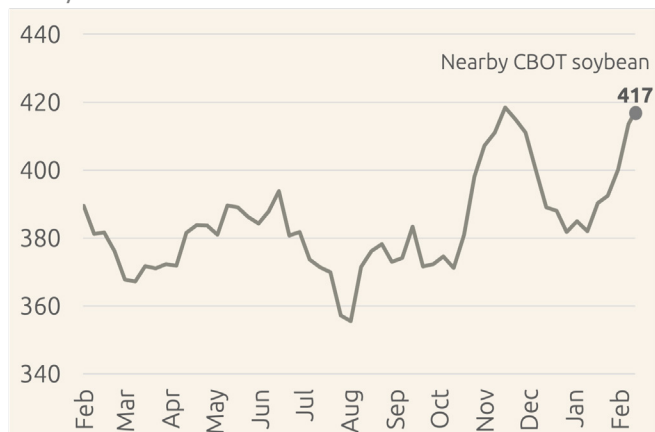
Chicago soybean futures traded at around 420 USD/t on 20 February, up roughly 10% month-on-month, supported by reports of additional Chinese purchases of US soybeans, including discussions of up to 20 million tonnes for the current marketing year. For comparison, China typically imported 27–30 million tonnes annually before the US trade war, so that 20 million tonnes would mark a recovery from recent lows while remaining below historical peaks.

Futures also reacted positively to developments in US biofuel policy. As soybean oil is a key feedstock for biodiesel and renewable diesel, changes to Renewable Volume Obligations (RVOs) directly affect demand. Although potential reductions in blending mandates could weigh on soybean oil consumption, markets welcomed progress toward clearer policy guidance.

Despite this short-term support, global supply fundamentals remain dominant. Brazil is harvesting another record or near-record crop, while global stocks are historically high relative to consumption. Expanding South American production, strong Brazilian export competition and rising Canadian canola output continue to weigh on the broader oilseed complex.

Overall, while policy headlines and Chinese demand supported prices in the short term, abundant global supply continues to cap rallies and keep the broader outlook cautious. The recent price recovery has nevertheless improved soybeans' competitiveness versus maize for 2026 planting decisions.

Figure 3 Weekly avg. soybean prices* at CBOT USD/t



*over the last one year until 17 February 2026
Source: CBOT

DEEP INSIGHT IN TRENDS

February continued in a slow mode, generally with reductions in overall meal demand due to lower livestock levels and good coverage. Chicago and the EU-USD exchange rate have been volatile and have not supported the decision makers.

The liquidity of non-GM beans is decreasing and crushers are mainly covered until April. The primary concern is the supply from Ukraine, with low levels of free stock and high GM prices (435 USD/t CPT Odessa), triggered mainly by North Africa (500 USD/t CIF Egypt) and Turkey, making non-GM beans more expensive in the EU (470 USD/t FCA Chop). There will be a scarcity of non-GM beans from April onward and the premium will rise.

Ukrainian new crop non-GM beans are starting to change hands at a parity of 390 EUR/t FCA Chop.

Non-GM meal touched some low's during the month, but these didn't last long following President Trump's announcement of major agreements with China: whether these are real or not is unclear, but the market responded positively.

The EU Commission is moving forward with its proposal to phase out palm and soya oil from biofuels by 2030. The draft regulation outlined a phased reduction in the eligibility of palm- and soya-based biofuels from 2025 onwards, with intermediate thresholds set at 71.4% in 2025, 42.8% in 2027 and 14.3% in 2029, measured as a share of gross final energy consumption. From 2030, rapeseed oil would become the only cultivated biomass oil source eligible for quota compliance (Source: [OFI](#)). This will clearly penalise EU soybean production and remove the option of using soybean oil in the EU biofuel market (related [press release](#) of Donau Soja).

The summer period will be interesting for Southern Europe, and Italy will probably still have beans if the market hasn't consumed too many for GM crushing and toasting. The quantities which will disappear as GM are very difficult to estimate and will be noticeable only when we enter a critical supply period.

Organic cakes of all origins continue to be traded at 680/700 EUR/t FCA NL / Italy / France.

SPECIAL REPORT – Europe’s Low Soya Self-Sufficiency and Its Risks

In light of recent crises, including COVID-19, the war in Ukraine, and looming trade tensions, it is increasingly important to reassess our dependence on global markets in the soya sector. This special report presents the key figures and highlights the main risks associated with this dependency.

Structural Dependence on Imported Soy

Most European countries are highly dependent on soya imports due to a large livestock sector and limited domestic soya production. Any disruption in soya import could directly threaten the feed supply, farm profitability and food security in the region.

The EU-27 is one of the world’s largest poultry and pork producers, but covers only around 8% of its soya demand through domestic production. This highlights a structural protein deficit. This is the Achilles heel of the EU food industry as soya is the only important agricultural product which has a massive trade deficit within the EU.

Within Europe, only Ukraine and Russia are net soybean exporters. Ukraine’s self-sufficiency ratio exceeds 400%, meaning it produces roughly four times more soybeans than it consumes. Russia’s overall self-sufficiency ratio stands at around 125%, also making it a net exporter. (Map 1 & Figure 4).

All other European countries operate a significant soybean trade deficit. Only Croatia, Serbia and Slovakia exceed a 50% self-sufficiency rate. Even Austria and Italy – among the most active soybean producers within the EU – reach rates of only around 36% and 18% respectively.

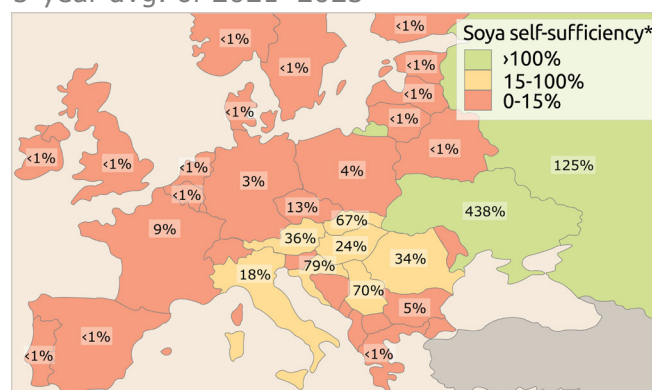
Of the ten largest EU+ soybean-consuming countries – which are simultaneously the largest livestock producers and soymeal users – only Italy exceeds a self-sufficiency rate of 10%.

Livestock and Food Security

The livestock sector accounts for roughly 40% of total EU agricultural output value, and animal products (meat, milk, eggs) provide a substantial share of dietary protein in Europe.

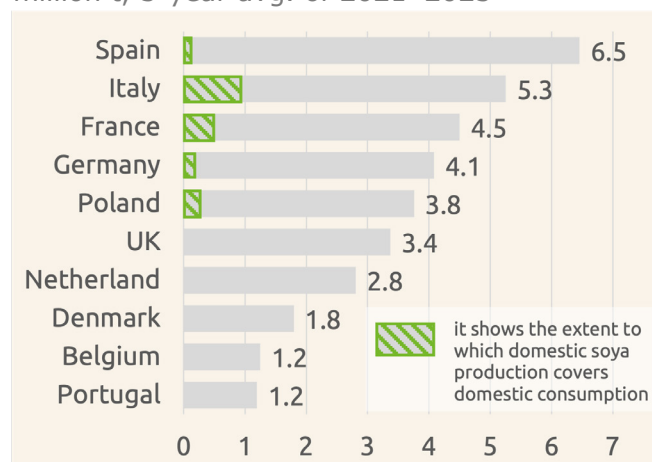
Soymeal is the dominant protein source in compound feed, particularly for poultry and pigs. It is difficult to substitute rapidly at scale due to

Map 1 Soya self-sufficiency* ratio (%) in Europe
5-year avg. of 2021–2025



*The ratio indicates the extent to which domestic soybean output can cover national soymeal consumption and non-crush soybean use. Soy self-sufficiency is calculated as domestic soybean production divided by total soybean demand, defined as soymeal consumption (expressed in soybean equivalent) plus direct soybean use (non-crush). Source: Donau Soja’s calculation

Figure 4 Main soya consumers* in EU+ countries
million t, 5-year avg. of 2021–2025



*Grey bars show total soybean consumption (soymeal consumption expressed in soybean eq plus direct soybean use). Source: Donau Soja’s calculation

its high protein content, favourable amino acid profile, and established role in feed formulations.

Given this structural protein deficit and the central role of livestock in EU food production, a major disruption in soybean imports would likely result in feed shortages, reduced livestock output and higher food prices – undermining agricultural stability and food security.

It is particularly risky to rely heavily on soybean imports, as global soybean exports are among the most concentrated agricultural trade flows worldwide: Brazil, US and Argentina account for more than 85% of total exports in the global market.

Growing External Risks: 5+1 Warning Signals

Recent crises, geopolitical shifts and regulatory developments increasingly highlight the risks of excessive import dependence and the need to strengthen European soybean and legume production.

1. Intensifying global warming: [According to the World Meteorological Organization](#)

(WMO), the past eleven years have been the hottest on record globally, with no single year prior to that period ever surpassing them in temperature. Rising temperatures and more frequent extreme weather events increase volatility in global crop production. A major harvest failure in a key supplier – particularly Brazil, which accounts for roughly 50% of EU soybean imports – could severely disrupt EU supply (Figure 5).

2. Trade tensions between the EU & the US:

These intensified in 2025, including the temporary introduction of retaliatory tariffs on US soybeans. Although these measures are currently suspended, renewed geopolitical frictions could quickly escalate. Given the EU's reliance on US soybeans – and the precedent of the US-China trade war in which retaliatory tariffs on US soybeans played a central role – soybean trade remains highly vulnerable to political shocks.

3. Deforestation and the EUDR:

The European Union Deforestation Regulation raises concerns about imports from Brazil. Compliance requirements will require adjustments in Brazilian supply chains, raising questions about whether sufficient EUDR-compliant volumes will be available to meet EU feed demand. According to a 2021 WWF [report](#), soy alone accounts for 31% of the tropical deforestation linked to the EU's agricultural imports – the highest share among commodities, followed by palm oil and beef.

4. Russia's invasion of Ukraine:

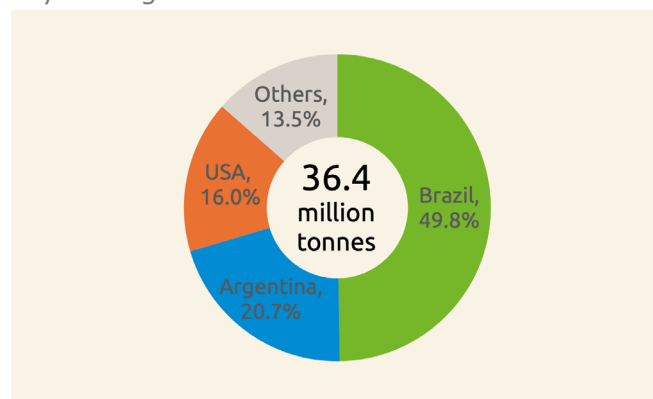
This exposed the EU's vulnerability to geopolitical shocks in agricultural trade. Ukraine, a key supplier of soya (especially non-GM), rapeseed and sunflower products, faced major logistical disruptions, causing supply uncertainty and price volatility. The conflict demonstrated how quickly access to essential feed proteins can be constrained.

5. The COVID-19 pandemic: This led to sudden border closures and disruptions in global logistics. A shutdown of crushing plants or transport routes in South America could have severely jeopardised soybean shipments to Europe, potentially disrupting feed supply and putting the short-term operation of the livestock sector at risk.

+1 The current fertiliser crisis and the EU's high fertiliser dependency further underscores the importance of expanding soybean cultivation, this time from the input perspective. Soybean and other legumes can help reduce overall fertiliser use in the EU. While the previous five factors focus on feed supply risks, this aspect highlights vulnerability on the production side. The EU imports over 60% of the fertilisers it uses and more than 80% of its natural gas (the key feedstock for nitrogen fertiliser production), exposing agriculture to geopolitical tensions and price volatility. Despite diversification efforts, Russia still accounts for more than one quarter of EU fertiliser imports. Expanding soybean and legume cultivation can reduce mineral fertiliser demand through biological nitrogen fixation, thereby lowering external dependency, strengthening input resilience and enhancing EU food security.

The recent 5+1 factors highlight the increasing uncertainty in global trade and growing importance of food security. To address these risks in the European food system, a comprehensive protein strategy is needed at EU level as outlined in Donau Soja's [Protein Strategy](#) and [Position Paper](#).

Figure 5 Origin of EU-27 soya* import
5-y average of 2021–2025



*soybean + soymeal import in sbs eq
Source: CBOT

CHARTS AND TABLES

Soybean **area** in selected European countries
Estimation 2025 of Donau Soja

1,000 ha	2024	2025	change	
Austria	87.6	85.3	- 2	- 2.7%
Croatia	100	90	- 10	-10.0%
France	153	150	- 3	- 2.0%
Germany	41	44	+ 3	+ 7.4%
Hungary	111	81	- 30	- 27.0%
Italy ¹	337	317	- 20	- 5.9%
Romania	145	129	- 16	- 11.0%
Poland	80	98	+ 18	+ 23.0%
Slovakia	70	62	- 8	- 11.4%
Total EU-27	1,170	1,100	- 70	- 5.8%
Ukraine	2,600	2,100	- 500	- 19.2%
Serbia ¹	250	150	- 100	- 40.0%

¹including second crop;
Source: Donau Soja

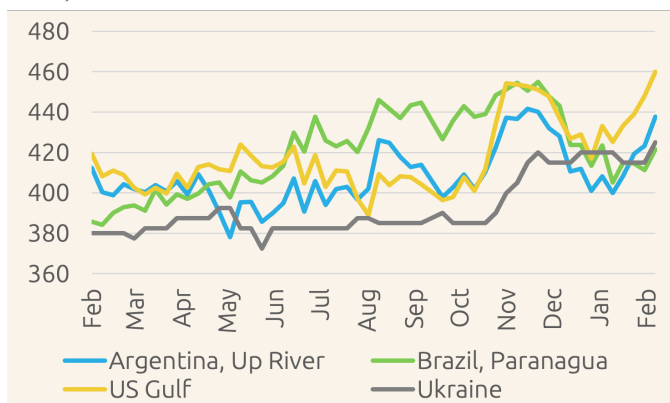
Soybean **output** in selected European countries
Estimation 2025 of Donau Soja

1,000 t	2024	2025	change	
Austria	246	279	+ 33	+ 13.4%
Croatia	250	180	- 70	-28.0%
France	399	387	- 13	- 3.0%
Germany	125	134	+ 9	+ 7.4%
Hungary	250	168	- 82	- 32.8%
Italy ¹	1,080	1,050	- 30	- 2.9%
Romania	295	252	- 43	- 14.6%
Poland	199	250	+ 51	+ 25.0%
Slovakia	160	150	- 10	- 6.3%
Total EU-27	3,040	2,920	- 120	- 4.0%
Ukraine	6,000	4,900	- 1100	- 18.3%
Serbia ¹	350	180	- 170	- 48.1%

¹including second crop;
Source: Donau Soja

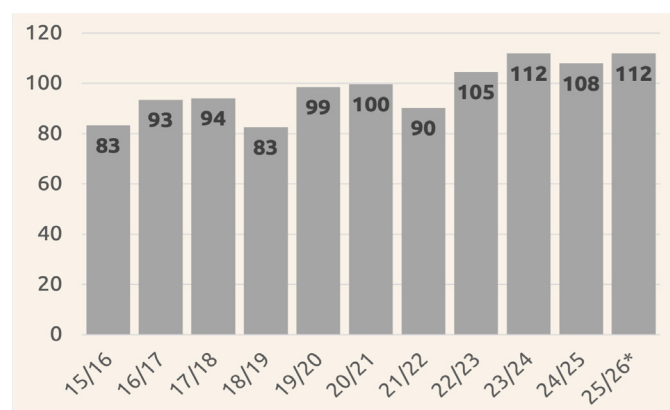
Global market information

Weekly soybean export prices* in the global market
USD/t



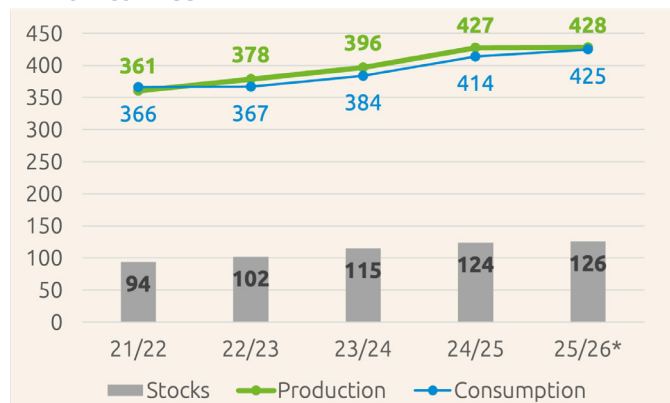
*over the last one year until 11 February 2026
Source: DG AGRI

Chinese soybean import over the recent 10 years
million tonnes



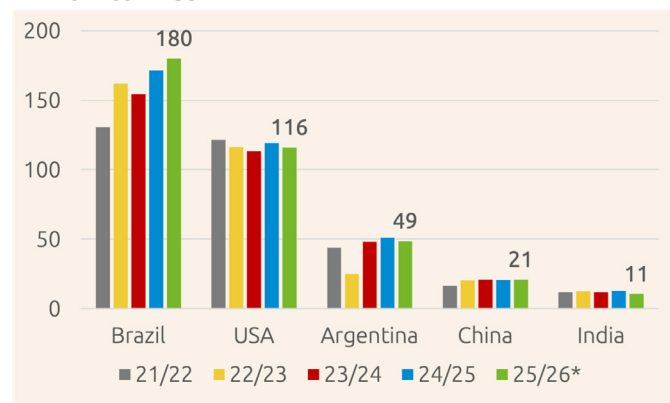
*forecast
Source: USDA

Global soybean production and ending stocks
million tonnes



*projection
Source: USDA

Soybean output in major global producers
million tonnes



*projection
Source: USDA

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