

农业食品经济系统 AI Mussel博士



大豆直播讲座——从田间到配方
SOY TALK LIVE – FIELD TO FORMULA WITH
CANADIAN SOYBEANS



加拿大大豆前景与价格动态

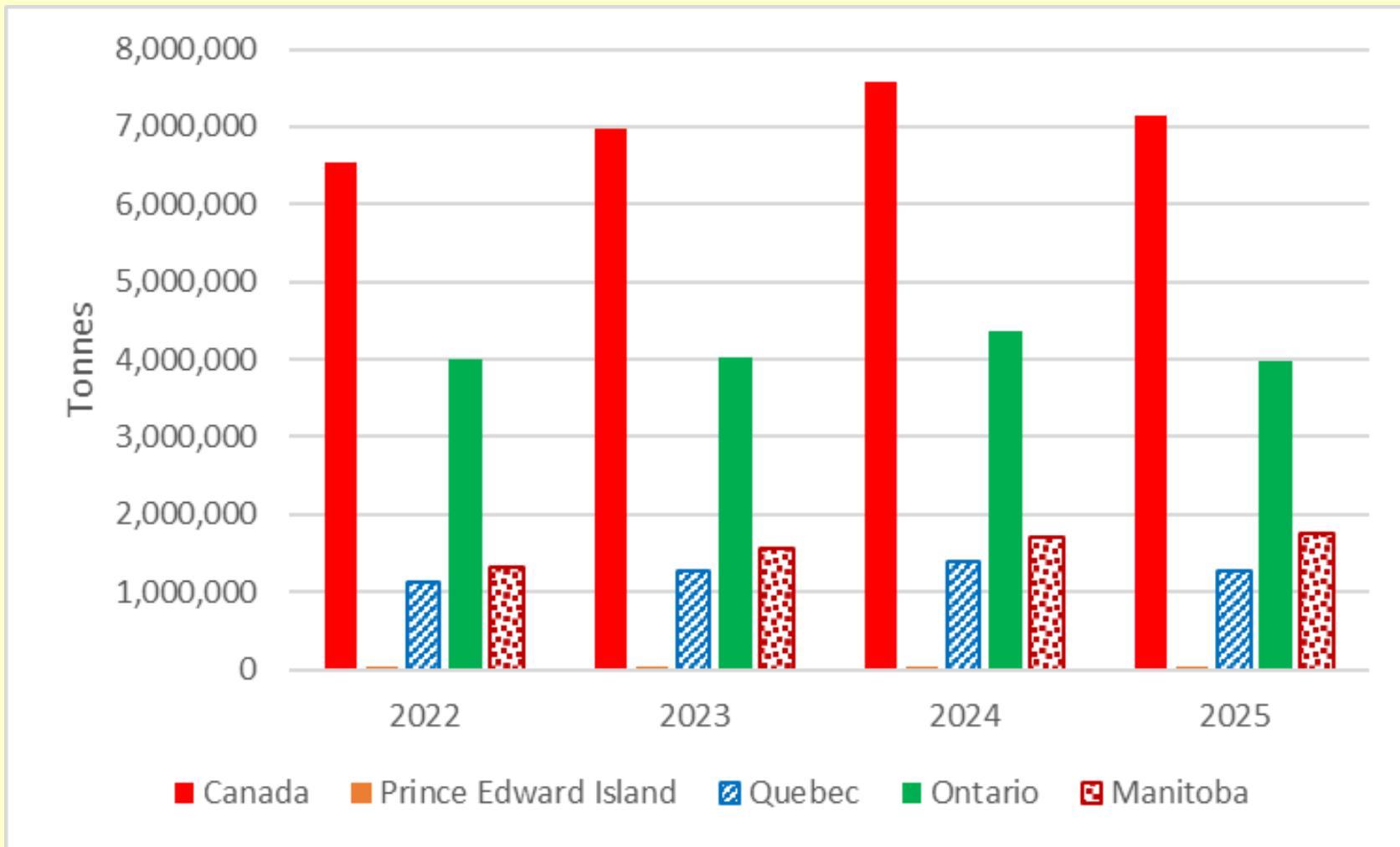
Al Mussell博士



加拿大大豆前景与价格动态



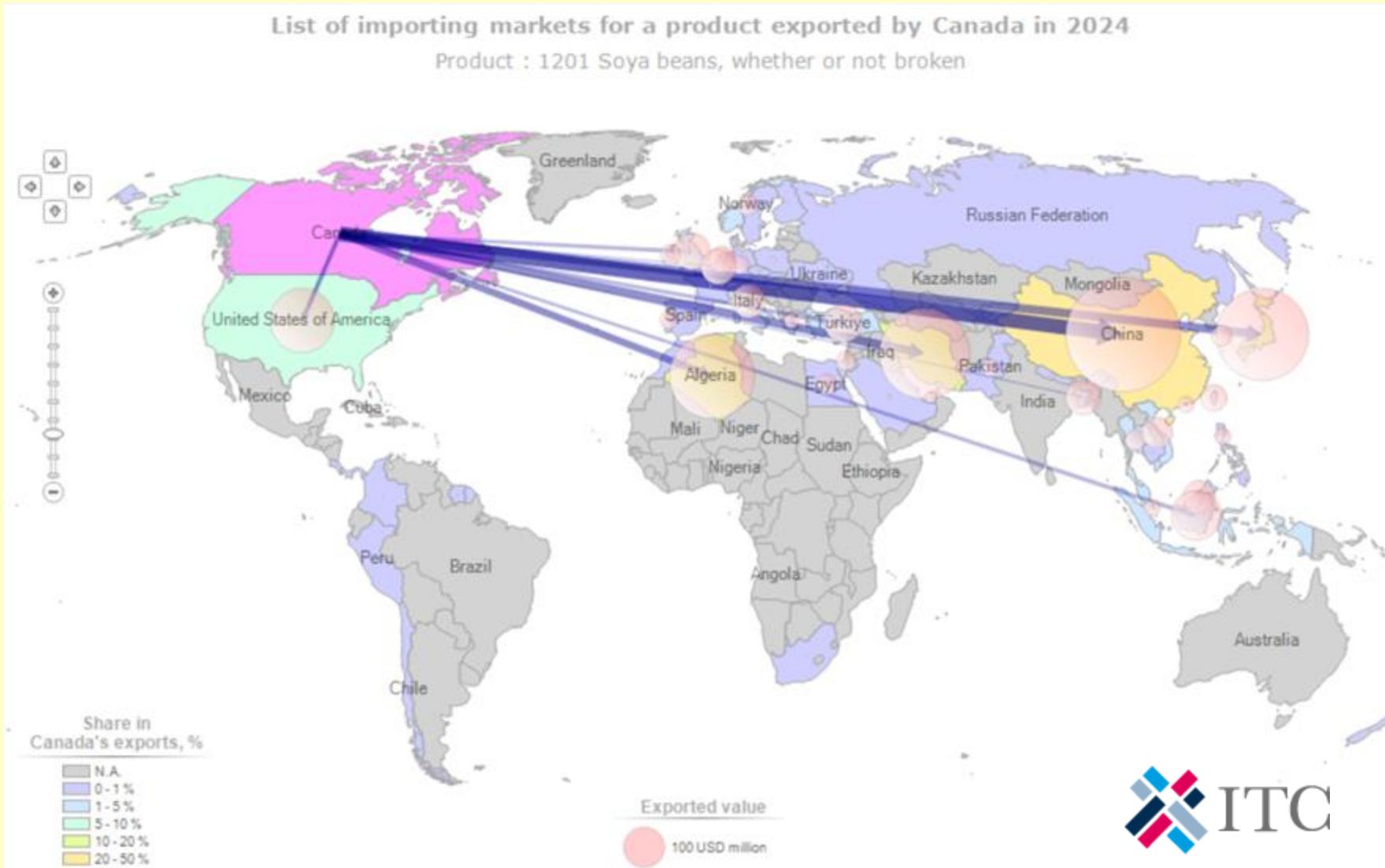
大豆产量



Non-GMO production ≈16% of total production (2025)

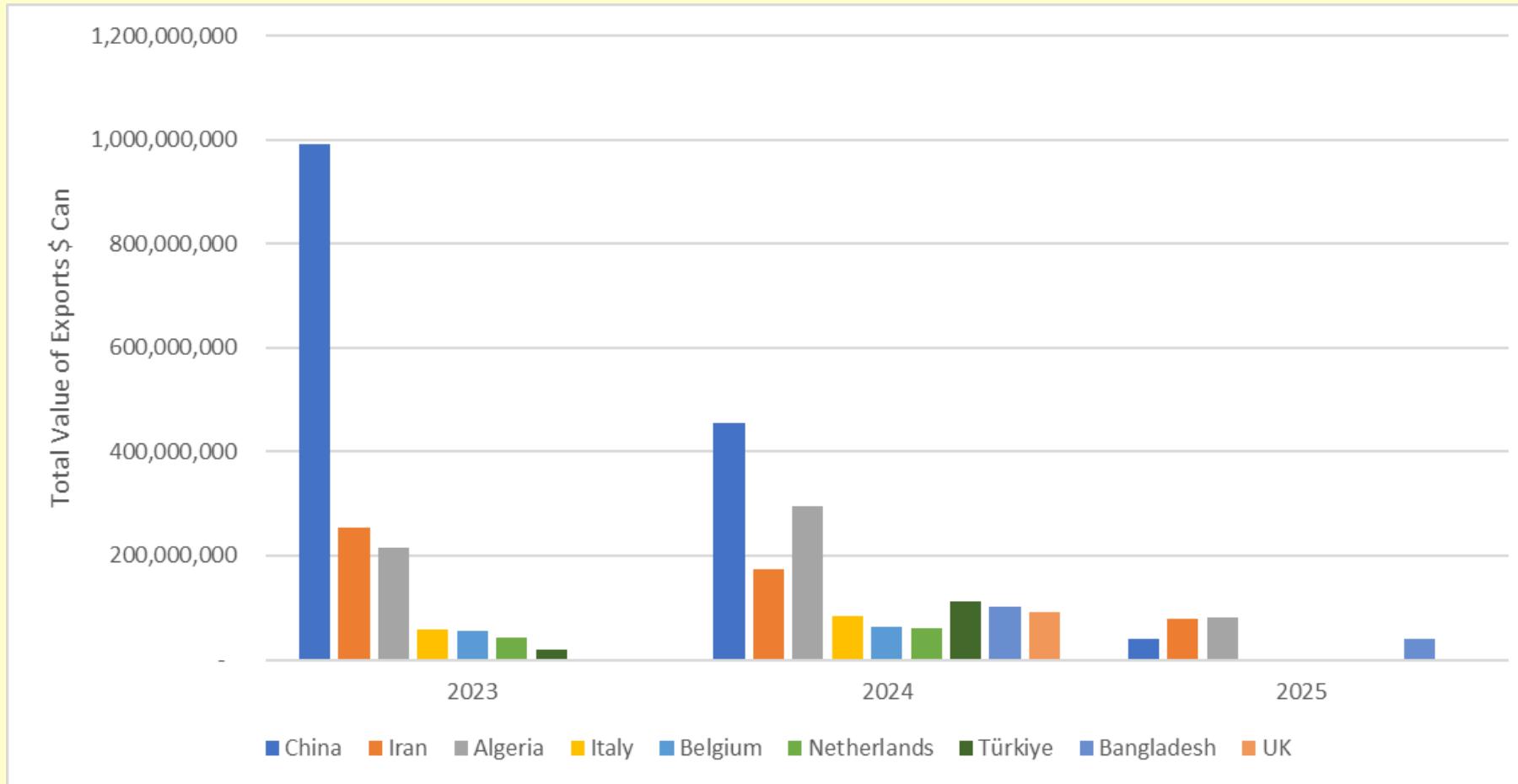
Source: Statistics Canada. Table 32-10-0359-01 Estimated areas, yield, production, average farm price and total farm value of principal field crops

加拿大大豆出口客户



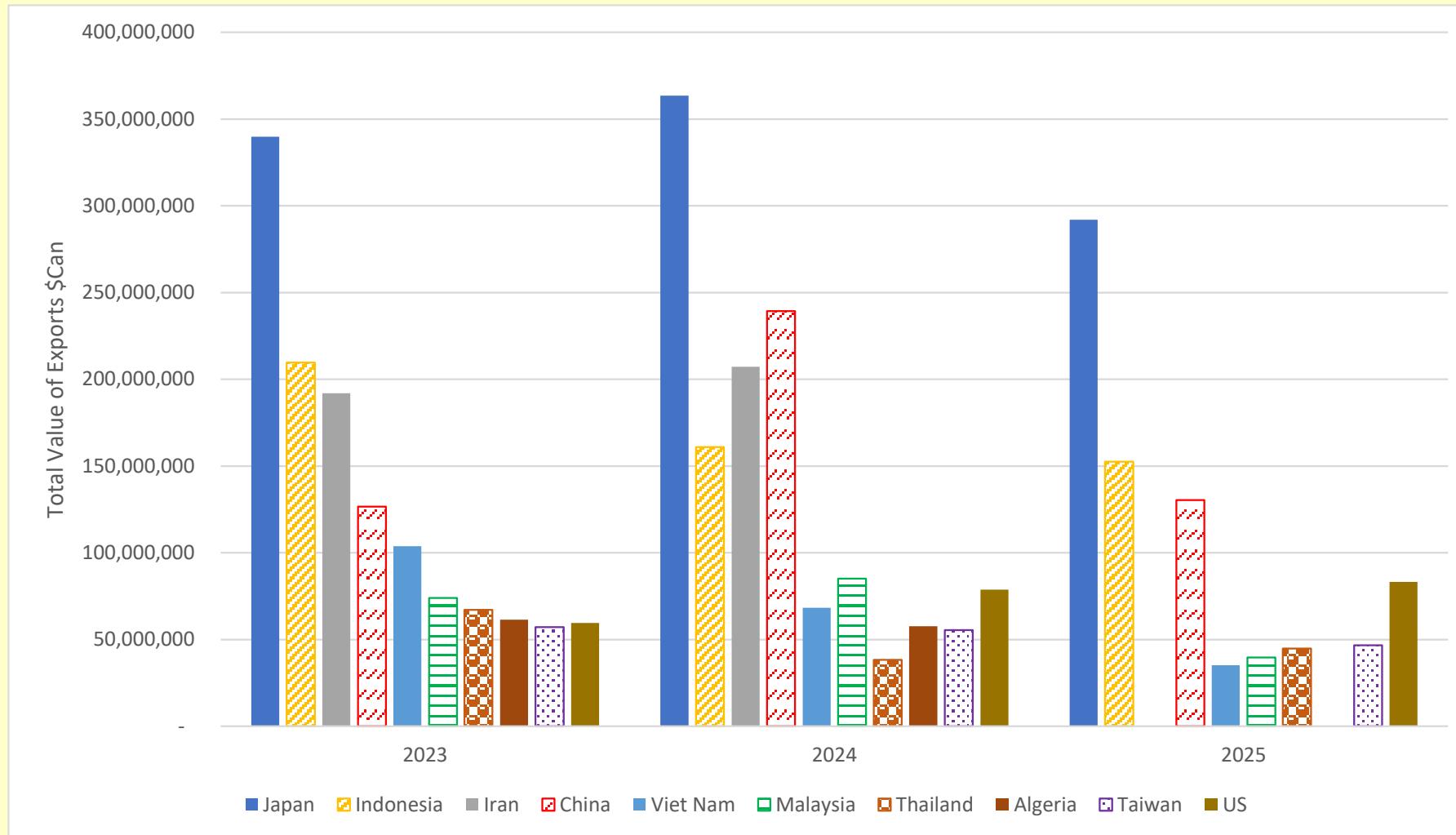
加拿大主要出口市场——用于压榨的大豆

数据标签为平均单价，加元/吨



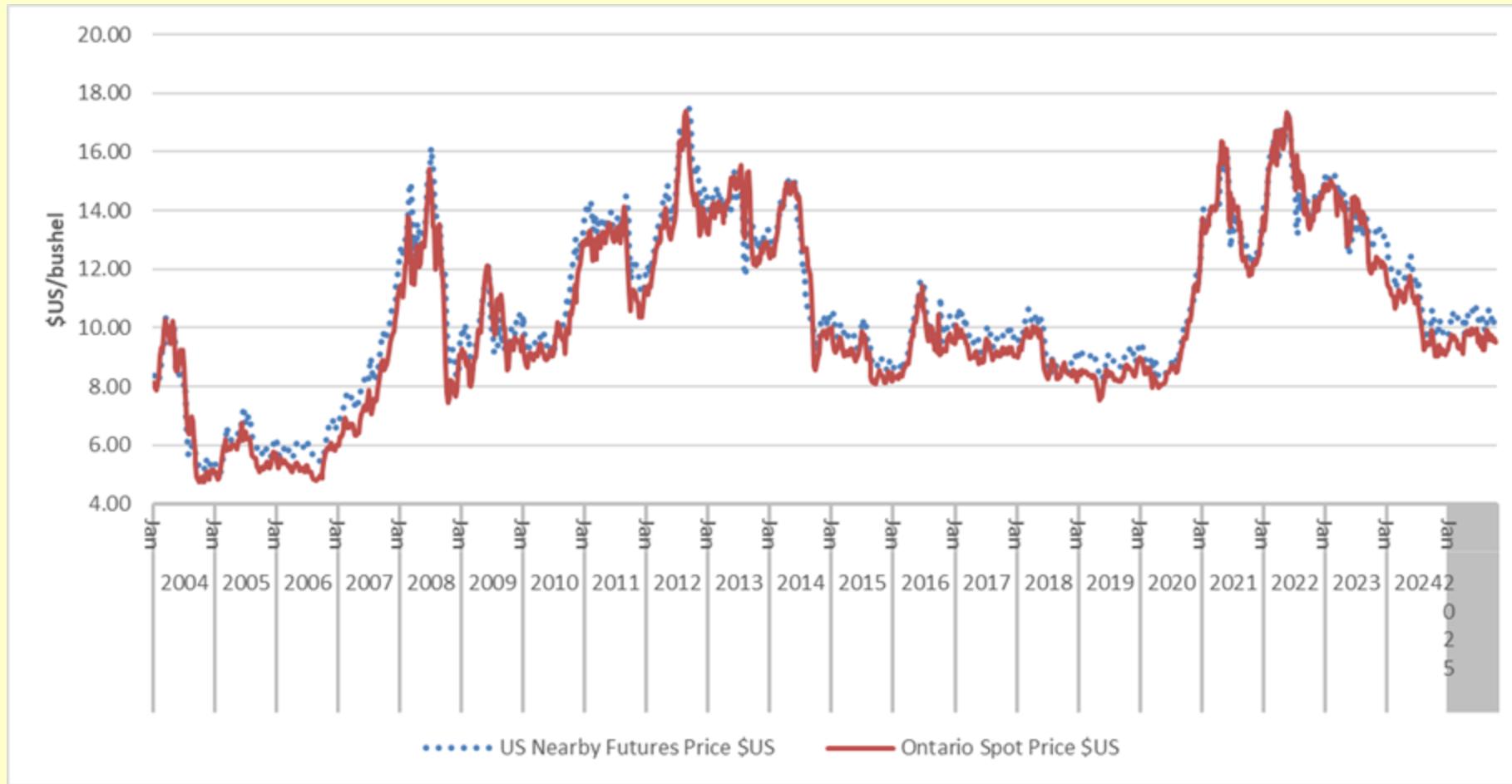
Source: Statistics Canada. Canadian International Merchandise Trade Web Application
1201.90.30 - Soya beans, o/t certified organic,for oil extraction,w/n broken,o/t seed f sowing

Canada Major Export Markets, Soybeans other than organic, seed, whether or not broken

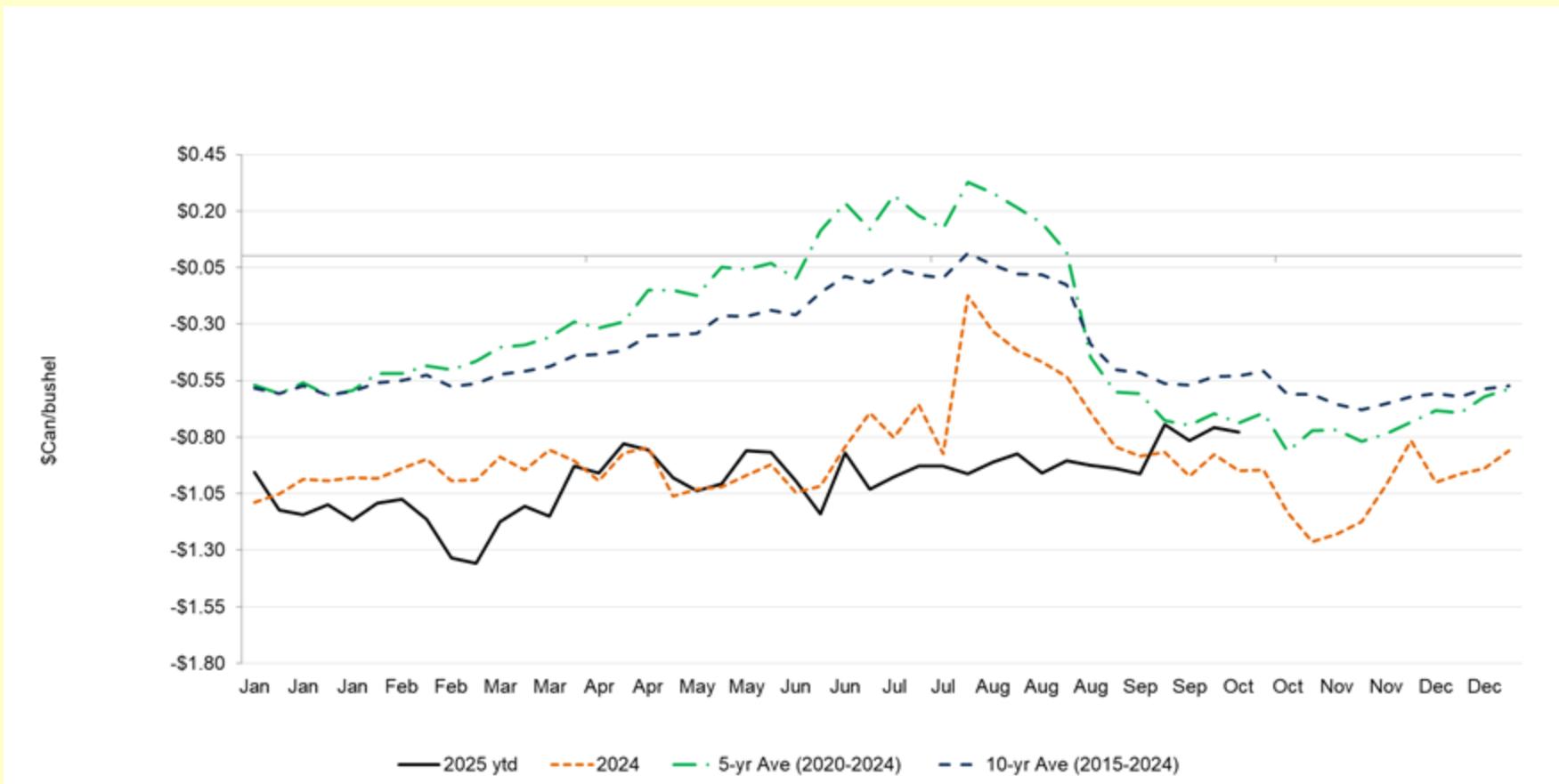


Source: Statistics Canada. Canadian International Merchandise Trade Web Application
1201.90.90 - Soya beans, o/t certified organic, w/n broken, o/t seed for sowing, nes

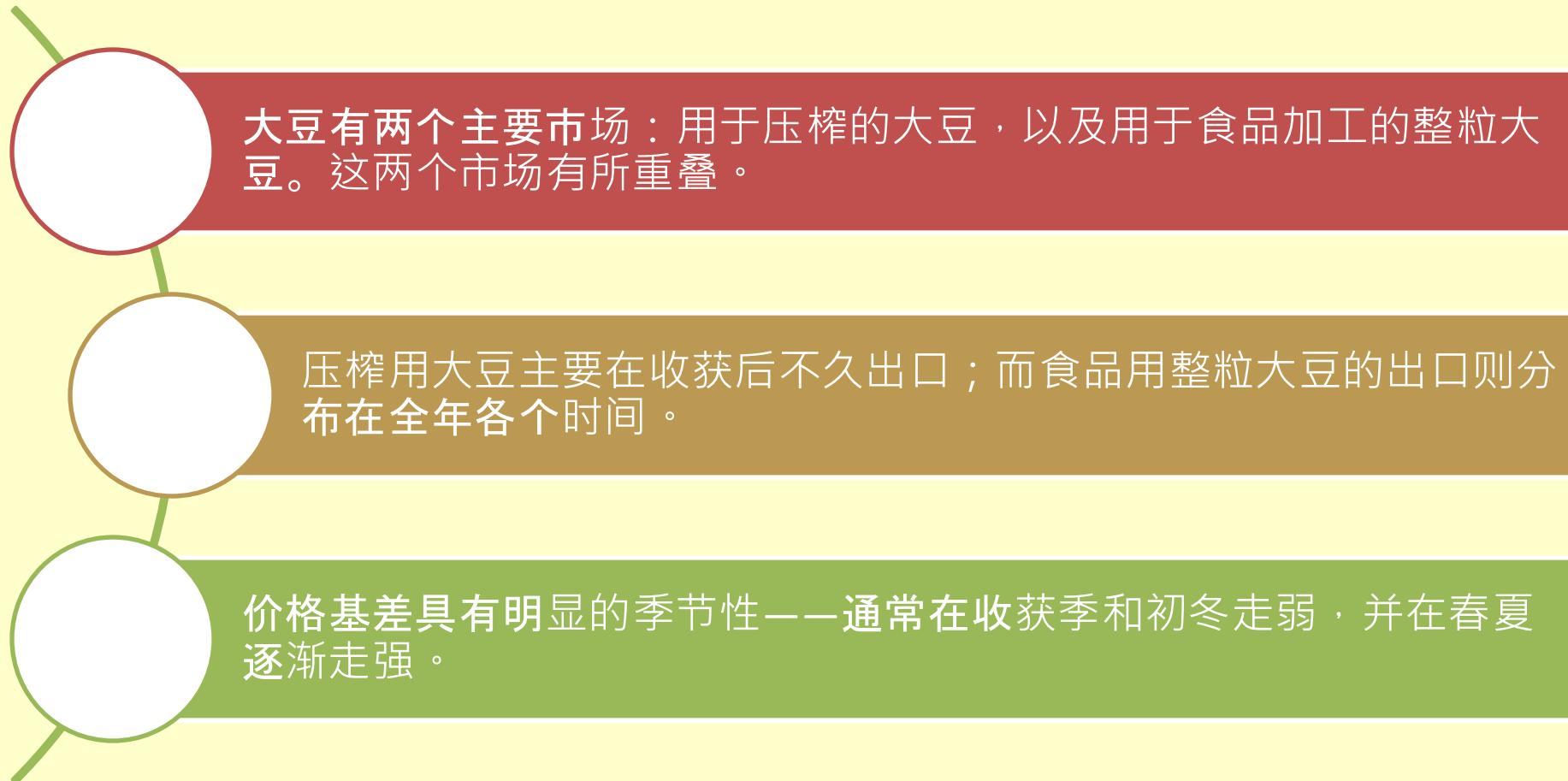
加拿大大豆定价基于美国期货



现货现金价与芝加哥期货价格基差 加元



观察分析

- 
- 大豆有两个主要市场：用于压榨的大豆，以及用于食品加工的整粒大豆。这两个市场有所重叠。
 - 压榨用大豆主要在收获后不久出口；而食品用整粒大豆的出口则分布在全年各个时间。
 - 价格基差具有明显的季节性——通常在收获季和初冬走弱，并在春夏逐渐走强。

复杂前景

需求增长：南亚和东亚的收入及人口增长

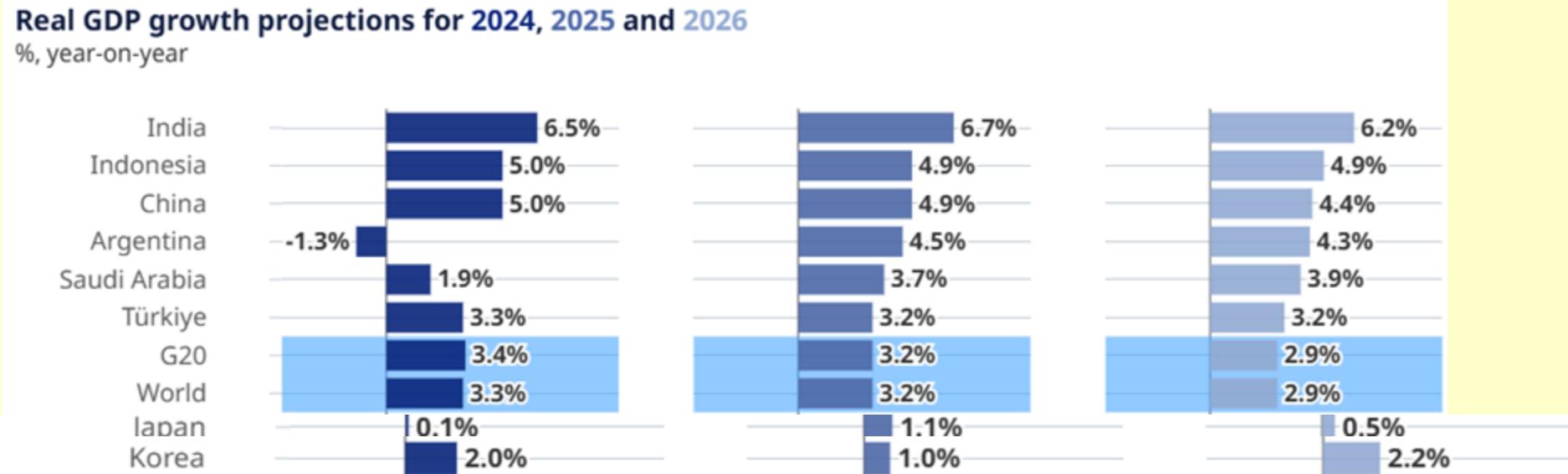
蛋白的需求不断增长：全球各行业

美国通过可再生能源推动大豆油的需求；压榨量增加；豆粕成为副产品

多种贸易政策壁垒以及各国的采购承诺

物流运力承压；运费上涨

国内生产总值 (GDP) 增长预测



蛋白质需求旺盛

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Protein Is Showing Up in Doritos, Waffles and Now Even Pop-Tarts

Food companies say consumers are seeking nutritional benefits even in foods that aren't considered healthy.



Pop-Tarts Protein Source: Kellanova

By Kristina Peterson
October 14, 2025 at 7:00 AM EDT

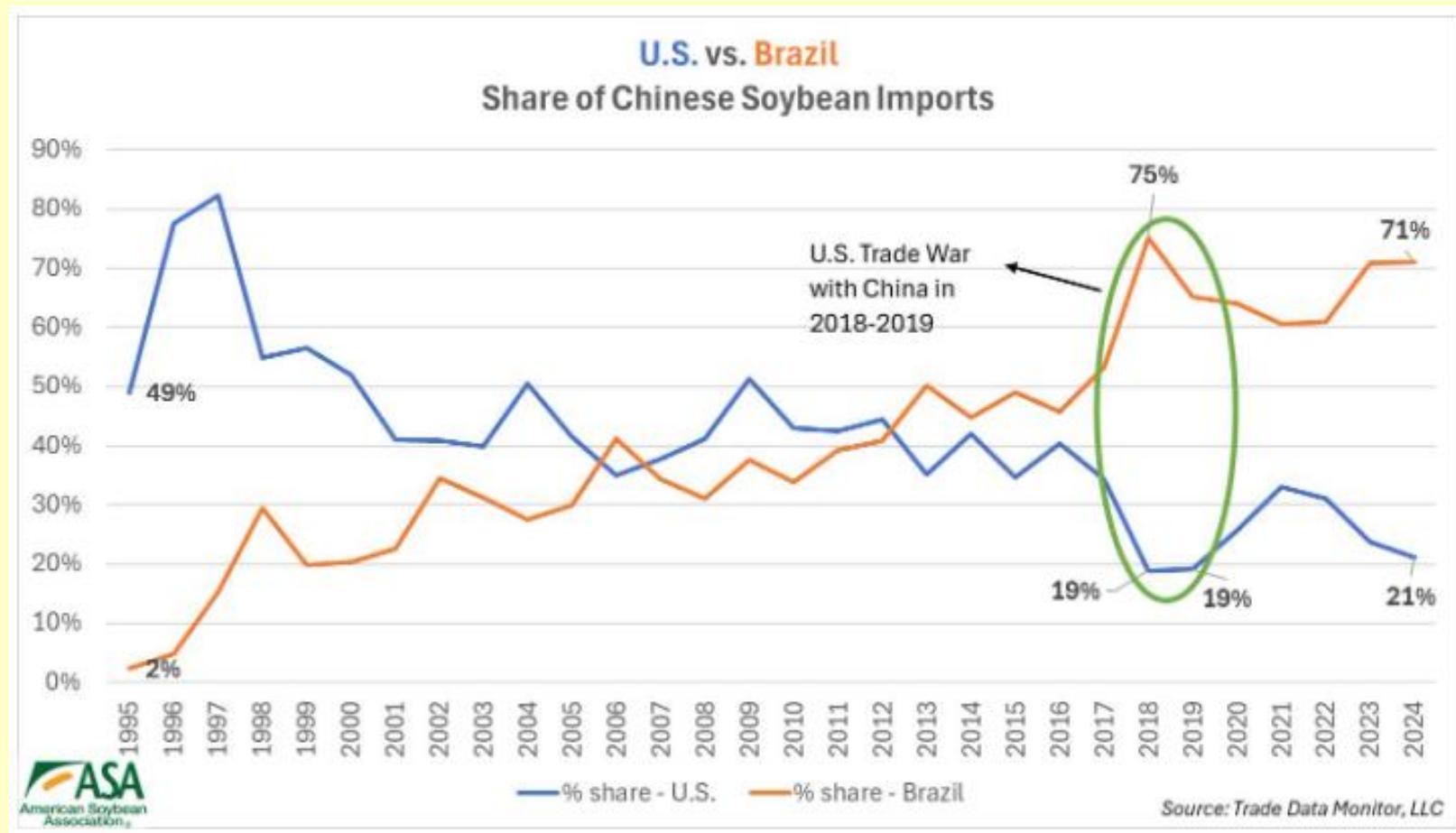
GLP-1 Weight Loss Users Have Changed How & What They Eat

% Respondents Use or Have Used GLP-1s for Weight Loss

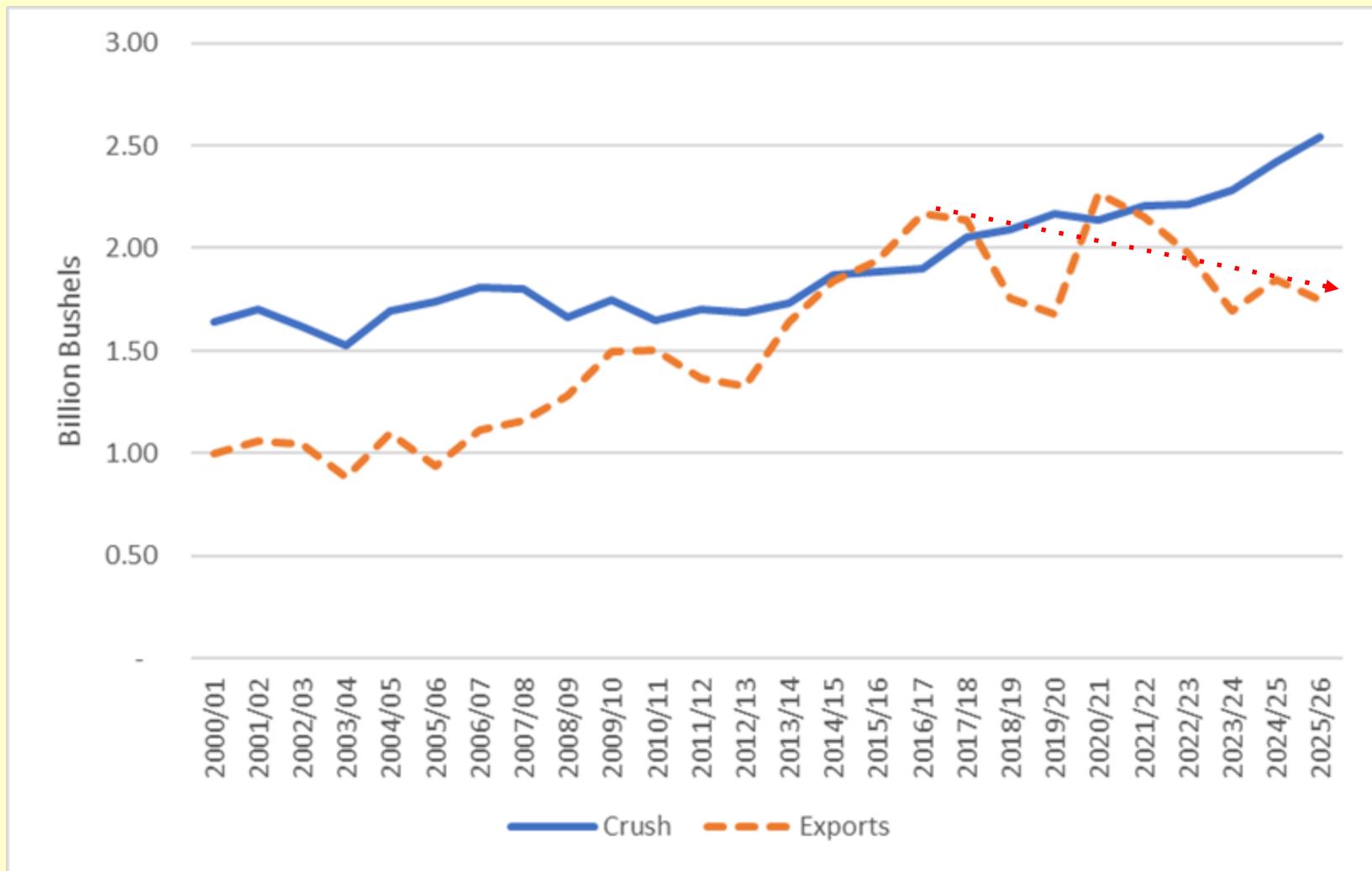


Source: Impact of GLP-1 on Food Choices
AMC Global, Oct. 2025

巴西已取代美国成为中国大豆供应国

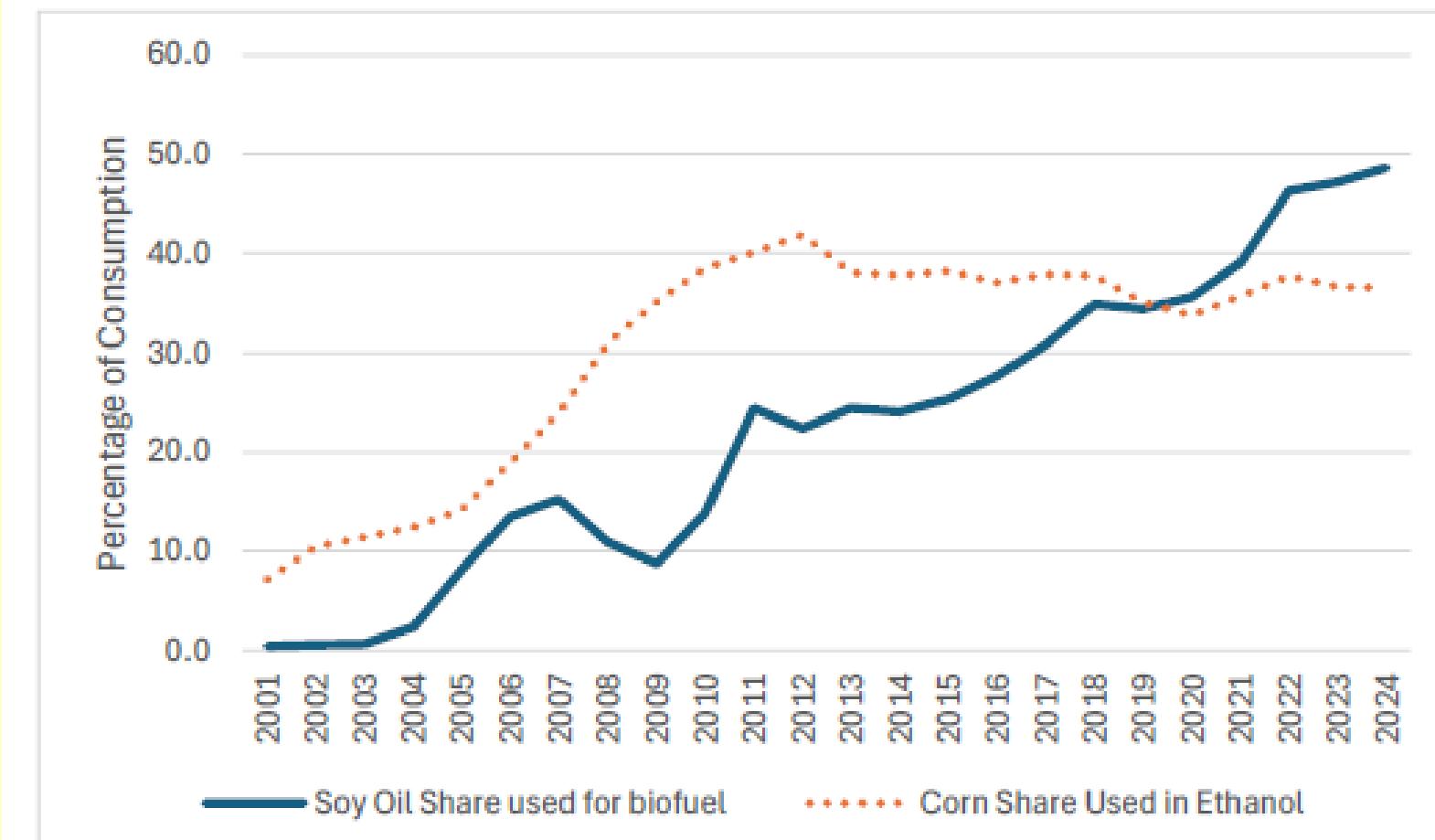


随着美国大豆出口下降，美国大豆压榨量增加



Source: USDA-ERS. 2024/25 and 2025/26 are forecasts

Figure 7 Shares of US Corn and Soybeans Consumed in Biofuel



Source: USDA ERS Oil Crops Yearbook and ERS Oil Crops Outlook reports

复杂的贸易政策组合

中国对美国大豆征收关税，然而：

- 承诺在 2026 年前采购 1200 万吨；2026 年及 2027 年采购 2500 万吨
- 下调关税
- 暂停对中国船舶征收的美国港口费用

中国对加拿大油菜籽征收 76% 的反倾销关税

美国对加拿大进口油菜籽油的税收抵免限制

中国：对加拿大黄豌豆征收 100% 的关税

印度：对加拿大黄豌豆征收 30% 的关税

物流影响

截至 2026 年美国将向中国出口 1200 万吨大豆：目标较高

然而，订单延迟意味着美国大豆出口必须与新季玉米竞争仓储和物流能力，导致船运和铁路运费上涨

美国政府停摆若持续至食品券截止日期，将进一步挤压物流能力，使运费继续上涨

同时大豆期货价格上涨，基差走弱

如果美国未能完成来自中国的 1200 万吨采购订单，会发
生什么？

谢谢

