VANAKALAM (KHARIF) 2023-24 PRE-SOWING PRICE FORECAST OF SOYABEAN

Soyabean Price per Quintal will be around Rs. 4700-5000 at the Time of Harvesting (September to October 2023)

World soyabean production in 2021 is estimated as 371.70 million tonnes from a total area of 129.52 million hectares. Brazil ranks first in soyabean production with 134.93 million tonnes followed by United States of America (120.71 million tonnes), Argentina (46.22 million tonnes), China (16.40 million tonnes) and India (12.61 million tonnes) accounting for 36, 32, 12, 4 and 3 percent of world production. The major soyabean growing states are Madhya Pradesh, Maharashtra, Rajasthan, Karnataka, and Telangana. According to the second advance estimates 2022-23, Government of India soyabean crop is estimated at 139.75 lakh tonnes as compared to 129.87 lakh tonnes in 2021-22.

According to latest available data from Department of Commerce, India's cumulative soybean import decreased by 29% in Oct'22 to Feb'23 at 63,133 tonnes as compared to 1,40,426 tonnes during same period last year and remains below from the five year's average. Soybean exports were down in Oct'22-Jan'23 by 61% to 15,463 tonnes compared to previous year same period at 39,265 tonnes.

Total soya meal exports in Oct'22- Mar'23 went up by 327% to 9.01 lakh tonnes vs 2.11 lakh tonnes previous year same period. However, soymeal exports up by 884% to 2.35 lakh tonnes in Mar'23 Vs 0.24 lakh tonnes previous year same period. Soyameal exports went up for the seventh straight month on good soyameal export demand from South East Asia tracking competitive prices in global markets.

In India, area under soyabean during 2022-23 was 119.54 lakh hectares (295.39 lakh acres) as against 119.04 lakh hectares (294.15 lakh acres) during 2021-22. Among the states, Madhya Pradesh stood first with 50 lakh ha (123.55 lakh acres) followed by Maharashtra 48.33 lakh ha (119.43 lakh acres), Rajasthan 11.51 lakh ha (28.44 lakh acres), Karnataka 4.28 lakh ha (10.58 lakh acres), Gujarat 2.20 lakh ha (5.44 lakh acres) and Telangana 1.56 lakh ha (3.85 lakh acres) as against 53.87 lakh ha (133.12 lakh acres), 45.50 lakh ha (112.43 lakh acres), 10.62 lakh ha (26.24 lakh acres), 3.82 lakh ha (9.44 lakh acres), 2.23 lakh ha (5.51 lakh acres) and 1.41 lakh ha (3.48 lakh acres) in respective states during 2021-22.

In Telangana, area under soyabean during 2022-23 was 4, 33,468 acres as against 3,77,138 acres during 2021-22. Among the districts, Nirmal stood first with 1,14,057 acres followed by Adilabad (89,170 acres), Sangareddy (79,394acres), Kamareddy (76,051 acres) and Nizamabad (58,911 acres). According to the 3rd advance estimates, Telangana soyabean production estimate was 3.27 lakh tonnes for 2022-23 as against 2.67 lakh tonnes in 2021-22.

The Agricultural Market Intelligence Centre established under a research project for development of price forecasting mechanism in the Department of Agricultural Economics, College of Agriculture, Professor Jayashankar Telangana State Agricultural University, Rajendranagar, Hyderabad with the financial support of Agricultural Marketing Department, Telangana State has assessed pre-sowing price of soyabean for vanakalam 2023-24. Under expected normal rainfall and crop area coverage, it is predicted that the soyabean price per quintal will be around **Rs. 4700 - 5000** at the time of harvesting (September to October 2023). This price forecast is based on the monthly modal price of soyabean obtained for 15 years from Nizamabad regulated market using econometric models like ARIMA, SARIMA, ARIMAX, ARCH and GARCH and also the market survey. Nizambad and Adilabad are the major soyabean markets in Telangana.

Note: There may be any possible deviation of the actual prices from the predicted prices in light of tentative developments in the commodity markets such as change in international prices, export or import restrictions, etc. And these price forecasts are based on past market price data & different econometric models and that actual market price may not turn out to be the same as forecasted.