

Soyabean Outlook – November 2023

World scenario

World soyabean production in 2020-21 is estimated as 353.47 million tonnes from a total area of 136.82 million hectares. Brazil ranks first in soyabean production with 121.80 million tonnes followed by United States of America (112.55 million tonnes), Argentina (48.80 million tonnes), China (19.60 million tonnes) and India (11.23 million tonnes) accounting for 34, 32, 14, 6 and 3 percent of world production. India ranks fourth in area with 12.12 million hectares (29.94 million acres) accounting for 8.86% of the world area and fifth in production with 11.23 million tonnes in 2020-21.

Table 1: Global Soyabean Supply and Demand (in million tonnes)

	2020-21	2021-22 (Estimated)	2022-23 (Forecasted)	2023-24 (Projected)
Opening Stocks	54.60	55.20	45.50	54.30
Production	370.60	356.50	367.30	393.50
Imports	159.20	155.50	170.80	168.10
Total Availability	425.20	411.70	412.80	447.70
Crush	326.40	325.90	320.80	343.40
Total Consumption	370.00	366.10	358.60	386.10
Exports	159.20	155.50	170.80	168.10
Ending Stocks	55.20	45.60	54.20	61.70

Source: International Grains Council

Indian scenario

The major soyabean growing states are Madhya Pradesh, Maharashtra, Rajasthan, Karnataka, and Telangana. According to the first advance estimates 2023-24, Government of India soyabean crop is estimated at 115.28 lakh tonnes as compared to 149.85 lakh tonnes in 2022-23. Among the states, Madhya Pradesh is leading in soyabean production with 45.97 lakh tonnes followed by Maharashtra (45.74 lakh tonnes), Rajasthan (10.69 lakh tonnes), Karnataka (4.73 lakh tonnes) Gujarat (4.23 lakh tonnes) and Telangana (2.90 lakh tonnes).

Table 2: Indian Soyabean Supply and Demand (in million tonnes)

	2020-21	2021-22 (Estimated)	2022-23 (Forecasted)	2023-24 (Projected)
Opening Stocks	0.50	0.50	0.50	0.30
Production	12.60	13.00	14.00	12.00
Imports	0.20	0.10	0.10	0.10
Total Availability	13.30	13.70	14.60	12.40
Crush	11.60	11.90	13.30	11.40
Total Consumption	12.70	13.10	14.30	12.10
Exports	-	0.10	-	0.10
Ending Stocks	0.50	0.50	0.30	0.30

Source: International Grains Council

Table 3: State wise area under soyabean in India

State	2022-23			2023-24		
	Area (lakh ha)	Area (lakh acres)	% to total area	Area (lakh ha)	Area (lakh acres)	% to total area
Madhya Pradesh	53.87	133.12	43.17	53.35	131.83	42.47
Maharashtra	49.09	121.30	39.34	50.72	125.33	40.38
Rajasthan	11.79	29.13	9.45	11.44	28.27	9.11
Karnataka	4.42	10.92	3.54	4.11	10.16	3.27
Gujarat	2.21	5.46	1.77	2.66	6.57	2.12
Telangana	1.75	4.32	1.40	1.89	4.67	1.50
Others	1.66	4.10	1.33	1.44	3.56	1.15
All India	124.79	308.36	100.00	125.61	310.39	100.00

Source: www.agricoop.gov.in

In India, as on 29th September 2023 area under soyabean during 2023-24 was 125.61 lakh hectares as against 124.79 lakh hectares during 2022-23. Among the states, Madhya Pradesh stood first with 53.35 lakh ha followed by Maharashtra (50.72 lakh ha), Rajasthan (11.44 lakh ha), Karnataka (4.11 lakh ha), Gujarat (2.66 lakh ha) and Telangana (1.89 lakh ha).

Soyabean prices in India

Table 4: State wise Wholesale Prices Monthly Analysis for Soyabean during October, 2023

State	Prices October, 2023	Prices September, 2023	Prices October, 2022	% Change (Over Previous Month)	% Change (Over Previous Year)
Andhra Pradesh	3914	4214		-7.12	—
Chhattisgarh	4168	4509	4403	-7.56	-5.34
Gujarat	4372	4595	4647	-4.85	-5.92
Karnataka	4453	4725	4567	-5.76	-2.5
Madhya Pradesh	4344	4481	4636	-3.06	-6.3
Maharashtra	4447	4688	4717	-5.14	-5.72
Rajasthan	4379	4429	4580	-1.13	-4.39
Telangana	4559	4269	4883	6.79	-6.64
Uttar Pradesh	4404	4731	4541	-6.91	-3.02
Uttarakhand	4100		4600	—	-10.87
Average	4314	4515.67	5085		

Source: <https://agmarknet.gov.in/>

Telangana scenario

In Telangana, as on 27th September 2023 area under soyabean was 4,67,160 acres as against 4,33,468 acres during 2022-23. Among the districts, Nirmal stood first with 1,23,063 acres followed by Adilabad (1,08,522 acres), Kamareddy (91,927 acres), Sangareddy (78,830 acres) and Nizamabad (51,612 acres).

Table 5: District wise area under soyabean in Telangana State

District	2022-23			2023-24		
	Area (ha)	Area (acres)	% to total area	Area (ha)	Area (acres)	% to total area
Nirmal	46157.30	114057	26.31	49801.91	123063	26.34
Adilabad	36085.87	89170	20.57	43917.36	108522	23.23
Kamareddy	30776.80	76051	17.54	37201.59	91927	19.68
Sangareddy	32129.66	79394	18.32	31901.42	78830	16.87
Nizamabad	23840.47	58911	13.59	20886.67	51612	11.05
Others	6428.44	15885	3.66	5344.29	13206	2.83
Total	175418.55	433468	100.00	189053.24	467160	100.00

Source: www.agri.telangana.gov.in

Table 6: Prices and Arrivals of Soyabean at Nizamabad Market in the Month of October, 2023

Date	Arrivals (Quintals)	Minimum Price (Rs/quintal)	Maximum Price (Rs/quintal)	Modal Price (Rs/quintal)
3	3,658	3,000	4,641	4,082
5	1,926	3,344	4,658	4,332
6	2,158	3,240	4,626	4,440
7	3,286	3,500	4,659	4,372
9	3,855	3,080	4,756	4,508
10	2,553	3,200	4,680	4,435
11	1,893	3,500	4,582	4,466
12	1,685	3,033	4,591	4,554
13	1,765	3,033	4,661	4,447
16	1,825	2,840	4,684	4,562
17	1,255	3,100	4,685	4,590
18	593	3,000	4,691	4,578
19	678	3,000	4,748	4,566
20	568	3,020	4,735	4,715
25	223	3,608	4,835	4,777
26	168	3,508	4,806	4,455
27	189	3,708	4,806	4,758
28	125	3,550	4,821	4,566
30	245	3,688	4,891	4,681

Source: <http://tsmarketing.in/>

Soyabean Price Outlook

Based on the USDA's September 2023 report, in the 2022-23 period, India's soybean crushing is projected to reach 9.9 million metric tonnes (MMT), a decrease from the previous year's 10.3 MMT.

Domestic soymeal consumption in the country is expected to be around 7.05 MMT, up from 6.72 MMT in the previous year. Exports are anticipated to decline significantly by 50%, amounting to 0.9 MMT compared to the previous year's 1.8 MMT.

The weekly average prices of Soybean Indore plant rebounded by 4.91% to INR 4,660/ Qtl. on good demand at lower levels, while the average prices of Indore soymeal remained firm and rebounded by 3.5% to INR 42,200/MT amid good demand.

According to the Solvent Extractors' Association of India (SEA), September 2023 alone saw India's export of 3.30 LT oilmeals, a remarkable 37.35% increase from the 2.40 LT exported in September 2022. India exported 5.86 LT of soybean meal in the first six months of 2023-24, a substantial increase from the 1.21 LT exported in the corresponding period of 2022-23.

Under these circumstances, Agricultural Market Intelligence Centre, PJTSAU expects that Soybean may trade in price range between **Rs. 4500 – 5000** per quintal in the month of November 2023.