

Soyabean Outlook – January 2025

World scenario

World soyabean production in 2023 is estimated as 371.18 million tonnes from a total area of 136.91 million hectares. Brazil ranks first in soyabean production with 152.14 million tonnes followed by United States of America (113.34 million tonnes), Argentina (25.04 million tonnes), China (19.50 million tonnes) and India (14.98 million tonnes) accounting for 41, 31, 7, 5 and 4 percent of world production. India ranks fourth in area with 13.08 million hectares (32.32 million acres) accounting for 9.55% of the world area and fifth in production with 14.98 million tonnes in 2023. The major soyabean growing states are Madhya Pradesh, Maharashtra, Rajasthan, Karnataka, Gujarat and Telangana.

According to the first advance estimates 2024-25, soyabean crop is estimated at 133.60 lakh tonnes as compared to 130.62 lakh tonnes in 2023-24. Among the states, Maharashtra is leading in soyabean production with 56.53 lakh tonnes followed by Madhya Pradesh (52.86 lakh tonnes), Rajasthan (11.77 lakh tonnes), Gujarat (4.56 lakh tonnes), Karnataka (4.46 lakh tonnes) and Telangana (2.38 lakh tonnes).

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

	2021-22	2022-23 (Estimated)	2023-24 (Forecasted)	2024-25 (Projected)
Opening Stocks	56.20	53.50	62.50	71.40
Production	356.80	377.50	395.60	419.20
Imports	156.80	173.40	178.70	180.20
Total Availability	413.00	430.90	458.10	490.60
Crush	317.00	325.50	340.30	361.10
Total Consumption	359.50	368.40	386.70	408.50
Exports	156.80	173.40	178.70	180.20
Ending Stocks	53.50	62.50	71.40	82.10

Source: International Grains Council

Indian scenario

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

	2021-22	2022-23 (Estimated)	2023-24 (Forecasted)	2024-25 (Projected)
Opening Stocks	0.50	0.50	0.50	0.50
Production	13.00	15.00	13.10	13.20
Imports	0.60	0.80	0.10	0.10
Total Availability	14.10	16.30	13.60	13.80
Crush	12.40	14.70	12.30	12.50
Total Consumption	13.60	15.80	13.10	13.30
Exports	0.10	-	0.10	0.10
Ending Stocks	0.50	0.50	0.50	0.50

Source: International Grains Council

Table 3: State wise area under soyabean in India

State	2023-24			2024-25		
	Area (lakh ha)	Area (lakh acres)	% to total area	Area (lakh ha)	Area (lakh acres)	% to total area
Madhya Pradesh	53.30	131.71	43.04	53.48	132.15	42.14
Maharashtra	50.72	125.33	40.95	51.36	126.91	40.47
Rajasthan	10.00	24.71	8.07	11.25	27.80	8.87
Karnataka	4.11	10.16	3.32	4.37	10.80	3.44
Gujarat	2.66	6.57	2.15	3.00	7.41	2.36
Telangana	1.59	3.93	1.28	1.62	4.00	1.28
Others	1.47	3.63	1.19	1.82	4.50	1.43
All India	123.85	306.04	100.00	126.90	313.58	100.00

Source: Department of Agriculture & Farmers Welfare, Ministry of Agriculture, New Delhi

In India, as on 27th September 2024 area under soyabean during 2024-25 was 126.90 lakh hectares as against 123.85 lakh hectares during 2023-24. Among the states, Madhya Pradesh stood first with 53.48 lakh ha followed by Maharashtra (51.36 lakh ha), Rajasthan (11.25 lakh ha), Karnataka (4.37 lakh ha), Gujarat (3.00 lakh ha) and Telangana (1.62 lakh ha).

Soyabean prices in India

Table 4: State wise Wholesale Prices Monthly Analysis for Soyabean during December, 2024

State	Prices December, 2024	Prices November, 2024	Prices December, 2023	% Change (Over Previous Month)	% Change (Over Previous Year)
Andhra Pradesh	3451	3324	4062	3.82	-15.04
Chhattisgarh	3797	3903	4445	-2.72	-14.58
Gujarat	4079	4118	4579	-0.95	-10.92
Karnataka	4007	4075	4742	-1.67	-15.5
Madhya Pradesh	4091	4166	4643	-1.8	-11.89
Maharashtra	4036	4062	4690	-0.64	-13.94
Manipur	8750	8750	10034	0	-12.8
Rajasthan	4175	4241	4630	-1.56	-9.83
Telangana	4186	4148	4882	0.92	-14.26
Uttar Pradesh	4141	4325	4502	-4.25	-8.02
Average	4471.3	4511.2	5120.9		

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

Telangana scenario

In Telangana, as on 25th September 2024 area under soyabean was 4,01,435 acres as against 4,43,449 acres during 2023-24. Among the districts, Nirmal stood first with 1,19,313 acres followed by Kamareddy (92,764 acres), Adilabad (71,226 acres), Sangareddy (72,405 acres) and Nizamabad (36,366 acres).

Table 5: District wise area under soyabean in Telangana State

District	2023-24			2024-25		
	Area (ha)	Area (acres)	% to total area	Area (ha)	Area (acres)	% to total area
Nirmal	44743.33	110563	24.93	48284.33	119313	29.72
Kamareddy	33432.35	82613	18.63	37540.32	92764	23.11
Adilabad	43917.36	108522	24.47	28824.18	71226	17.74
Sangareddy	31896.56	78818	17.77	29301.31	72405	18.04
Nizamabad	20309.99	50187	11.32	14716.82	36366	9.06
Others	5158.13	12746	2.87	3788.27	9361	2.33
Total	179457.72	443449	100.00	162455.23	401435	100.00

Source: Department of Agriculture, Govt. of Telangana

Table 6: Prices and Arrivals of soyabean at Bhainsa Market in the Month of December, 2024

Date	Arrivals (Quintals)	Minimum Price (Rs/quintal)	Maximum Price (Rs/quintal)	Modal Price (Rs/quintal)
4	580	3,751	4,454	4,363
5	525	3,078	4,374	4,261
6	85	3,478	4,285	4,241
7	218	4,131	4,350	4,262
8	153	3,420	4,377	4,377
18	26	1,828	4,138	4,058
19	3	3,728	3,728	3,728
21	40	3,528	4,128	4,028
22	56	3,260	4,158	4,058
25	43	4,000	4,300	4,300
26	80	3,160	4,300	4,226
29	1	3,760	3,760	3,760

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

Soyabean Price Outlook

Soyabean plant prices in Indore have seen a slight increase but are likely to remain constrained by the ongoing arrival of the new crop in the coming weeks. However, active procurement is expected to support prices and limit any significant downturn, with prices projected to stay in the range of INR 4,200–4,500 per quintal in the short term.

Soya meal (Indore) prices are expected to see marginal gains with a weak bias in the near future amid bearish market demand. Prices of soya meal in Indore are projected to remain within the range of INR 27,000–31,000 per metric ton.

The Indore Soyabean weekly average prices rose by 1%, standing at INR 4,355 per quintal. This increase in soyabean prices is attributed to improvements in soya meal prices over the past two weeks.

The soyabean procurement process under India's Price Support Scheme (PSS) for Kharif 2024 is progressing, with NAFED procuring 669,177.32 MT of soyabean as of December 23, 2024, at an MSP of INR 4,892 per quintal.

India's soyabean imports recorded a small quantity in September; down by 10% for the period October 2023–September 2024, at 6.34 lakh tonnes compared to 7.02 lakh tonnes during the corresponding period in the previous year. However, imports remain above the five-year average.

Under these circumstances, Agricultural Market Intelligence Centre, PJTAU expects that Soyabean may trade in price range between **Rs. 4200 – 4500** per quintal in the month of January 2025.