

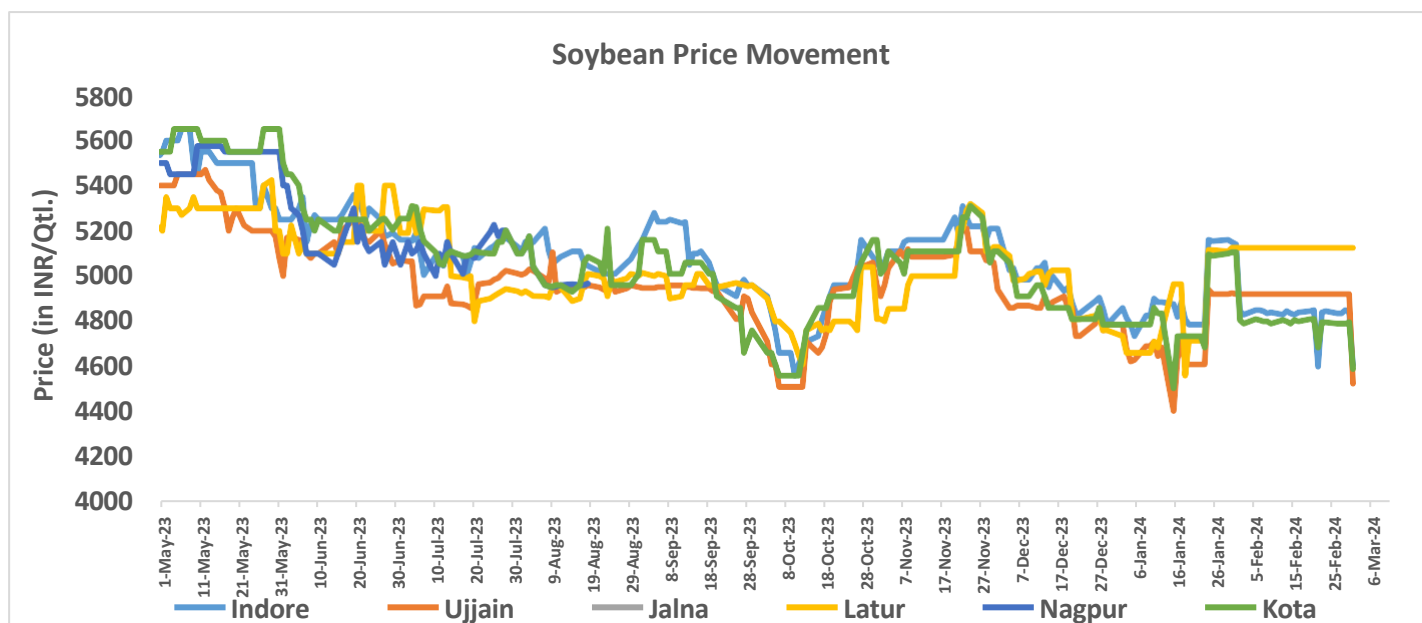
Market Recap

International

- Soybeans rise but hefty South American supply keeps speculators bearish [\(Link\)](#)
- Brazil 2023/2024 soybean crop view raised to 151.5 million tonne [\(Link\)](#)
- Abundant rainfall forecasted for the upcoming days will persist in supplying moisture to most Argentina's agricultural areas, which will be advantageous for soybean cultivation. [\(Link\)](#)
- The industry association Abiove has revised down its projection for Brazil's 2024 soybean production for the second time this month, now estimating it to be 153.8 million metric tonne, attributing the adjustment to unfavorable weather conditions. [\(Link\)](#)

Indian

- Soybean plant prices at Indore, Madhya Pradesh decreased by 5% at INR 46,050/tonne from the previous week.
- The weekly average prices of Indore soymeal price decreased by 3% to INR 40,600/MT from last week.
- Soybean prices fell in Ashoknagar, Madhya Pradesh. Demand is weak in the market.
- Ministry of Agriculture and Farmers welfare releases second Advance estimates for the year 2023-24 on Thursday 29 February, according to which soybean area and production decreases by 0.6% to 13 miln hectares ,16.2% to 12.6 mil tonne respectively for Kharif season. Yield decreases by 15.6 % to 1 tonne/ha.

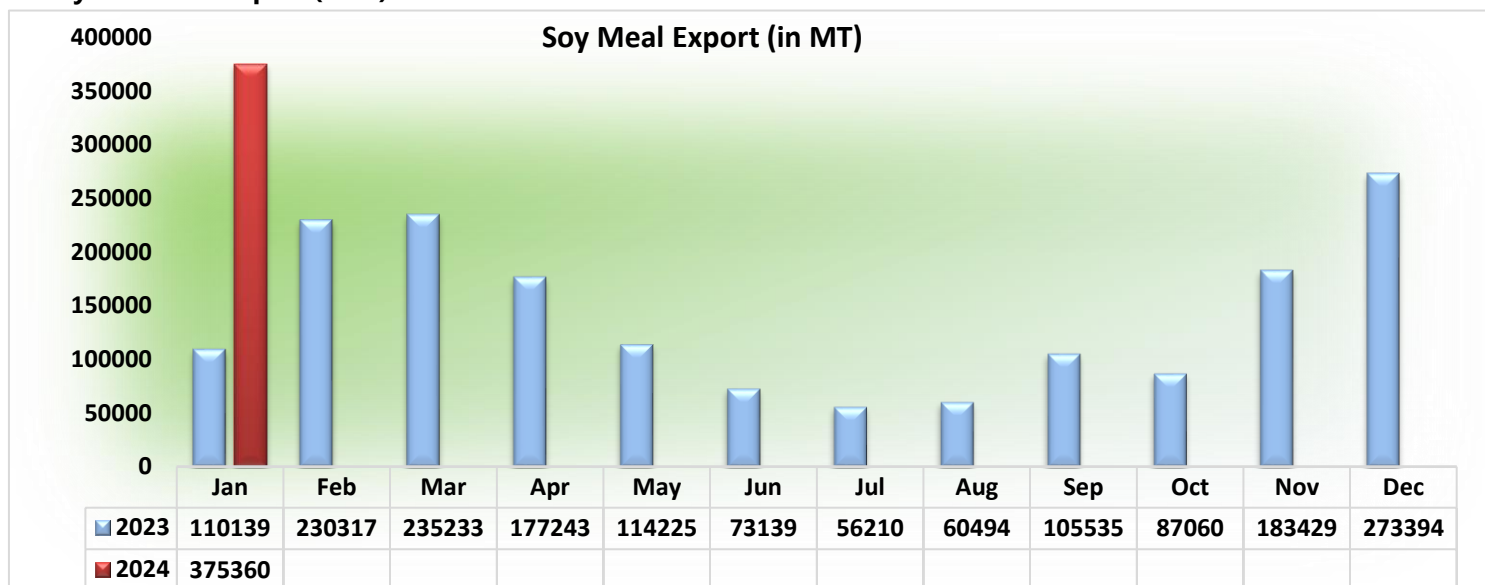


All India Pre- Monsoon Rainfall (in mm) from 01st March to 3rd March 2024 for the country was 8.7 mm which is more than the normal rainfall of 2.9 mm.

All India Cumulative arrivals from 1 Oct 2023 to 4th March 2024 - (This Year Vs Last Year)- Marketing Year (Oct.-Sept.)

- Down 4 % 4.1 million tonne from 4.3 million tonne last year.

Soybean Meal Export (SBM)



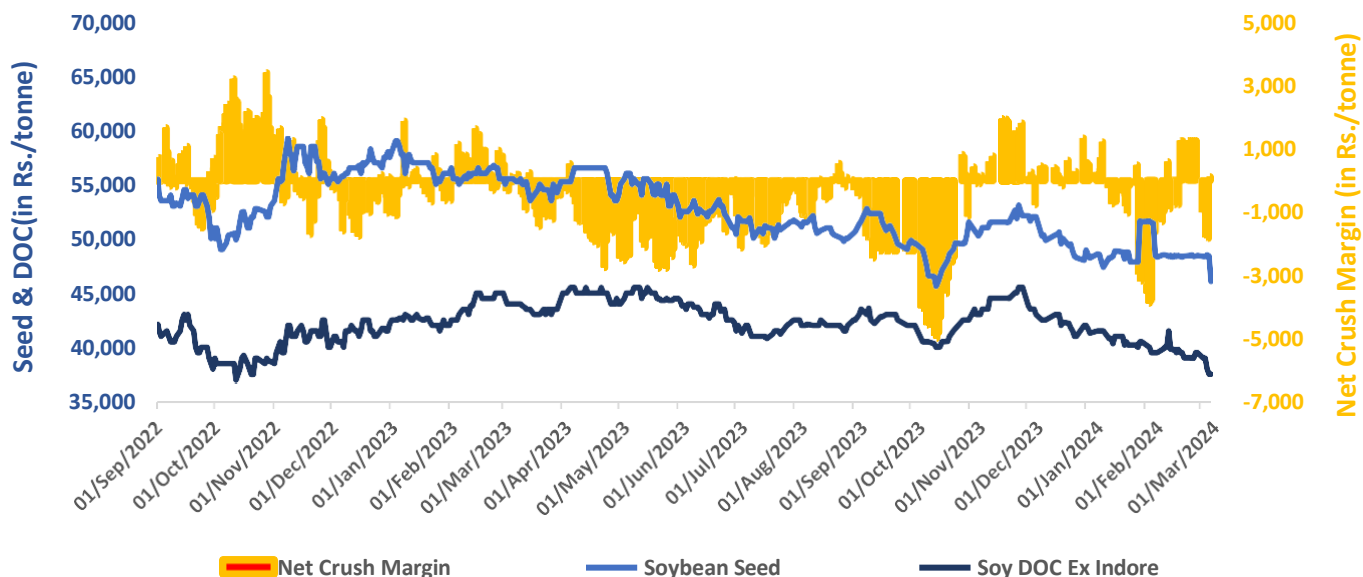
Source: Solvent Extractors' Association

Price

Crush Margin:

Soy Seed Crush Parity	01-Mar-24	23-Feb-24	% Change
Soy seed Price (Rs/Tonne)	46050	48450	-5
Claim (2%)	-921	-969	-5
Crush Expenses (Rs. /Tonnes)	1350	1350	0
Total Cost (Rs. /Tonnes)	46479	48831	-5
Solvent Ext. Oil	880	875	1
Realization Oil Share (18%)	15840	15750	1
Soy DOC Ex Indore (Rs. /Tonnes)	37510	39510	-5
Realization Meal Share (82%)	30758	32398	-5
Total Realisation (Rs. /Tonnes)	46598	48148	-3
Net Crush Margin (Rs. /Tonnes)	119	-683	-117

Soybean Crush Margin



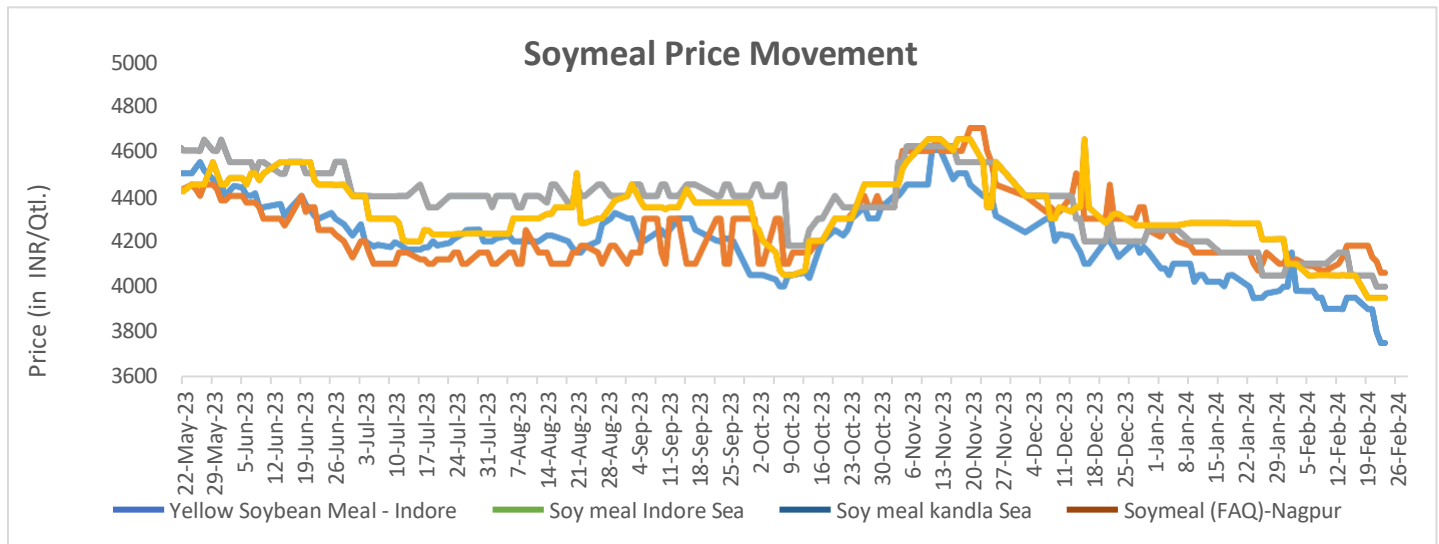
Domestic Prices

Soybean (in INR/Qtl.): Prices witnessed a weak trend as compared to last week.

Market	01-Mar-24	23-Feb-24	% Change
Indore	4605	4845	-5
Latur	5125	5125	0
Kota	4590	4795	7
Vidarbha	4545	4710	-3

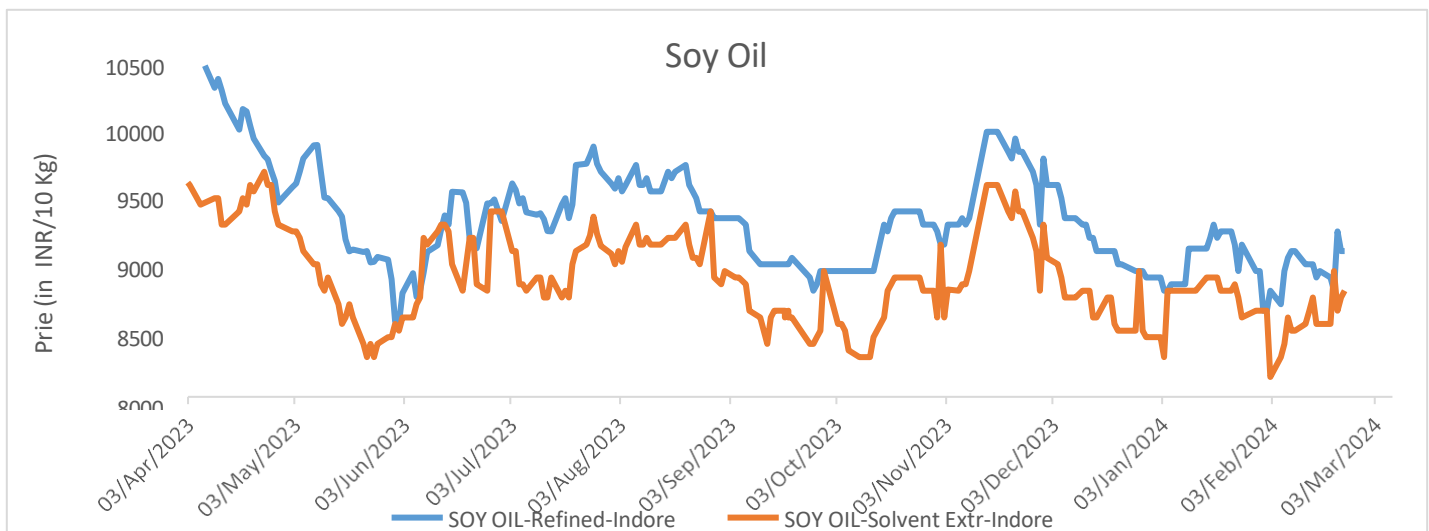
Soybean Meal (in INR/Qtl.): Prices witnessed a weak trend in the reported week.

Market	01-Mar-24	23-Feb-24	% Change
Indore NCDEX	3,751	3,951	-5
Soy meal Indore	4,060	4,180	-3
Soy meal Kandla	4,000	4,050	-1
Soy meal Nagpur (FAQ)	3,950	4,050	-2



Soybean Oil (in INR/Qtl.): Bullish trend witnessed in the reported week.

Market	01-Mar-24	23-Feb-24	% Change
SOY OIL-Refined-Indore	9,410	9,100	3
SOY OIL-Solvent Extr-Indore	8,800	8,800	0
SOY OIL-Refined-Akola	9,500	9,100	4
SOY OIL-Refined-Jalna	9600	9250	4
SOY OIL-Crude - CIF-Kandla	9400	9100	3
SOY OIL-Refined-Kandla	9500	9100	4
SOY OIL-Refined-Kolkata	9250	9250	0
SOY OIL-Refined-Kota	9550	9100	5
SOY OIL-Soy Degum-Mumbai	9450	8900	6
SOY OIL-Refined-Nagpur	9450	8900	6
SOY OIL-Refined-Rajkot	9600	9600	0



Cumulative Arrivals

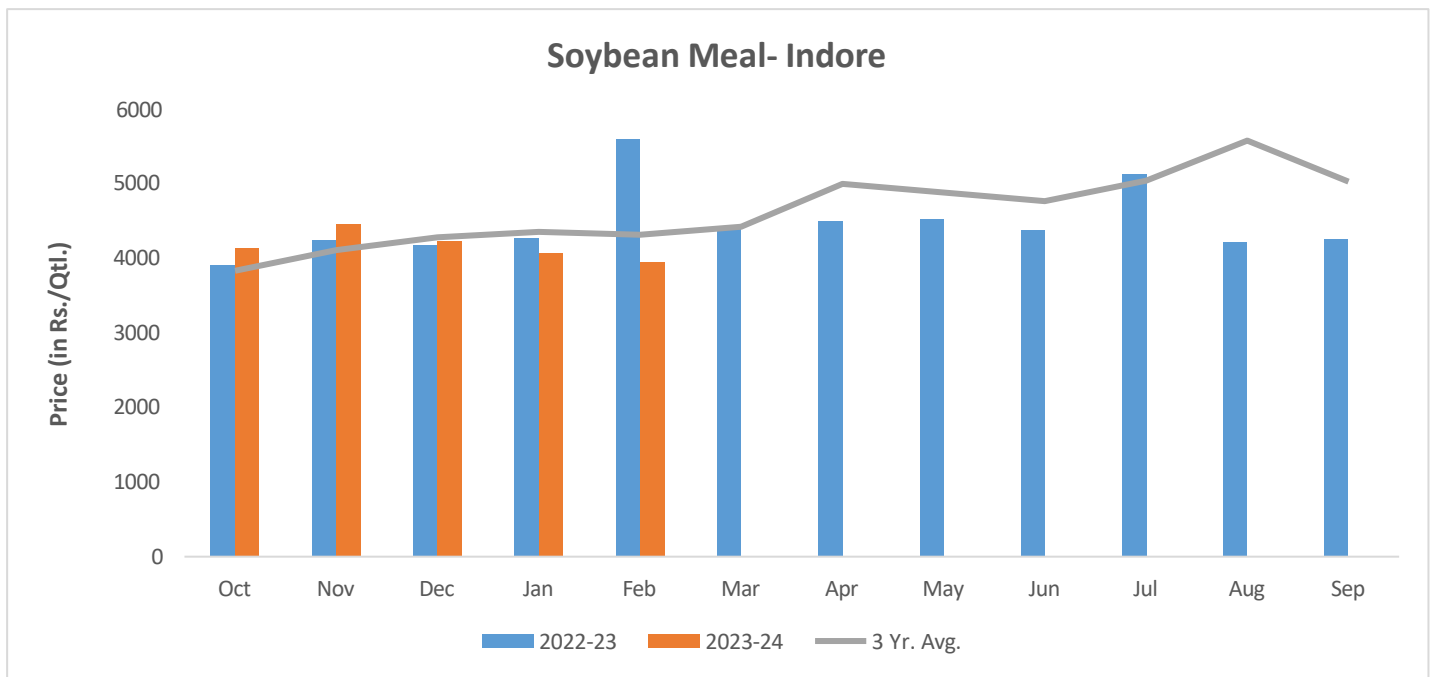
Cumulative Arrivals are down by 4% as compared with last Year.

Major States like Rajasthan is down by 4% while Uttar Pradesh up by 83% & Madhya Pradesh down by 10%.

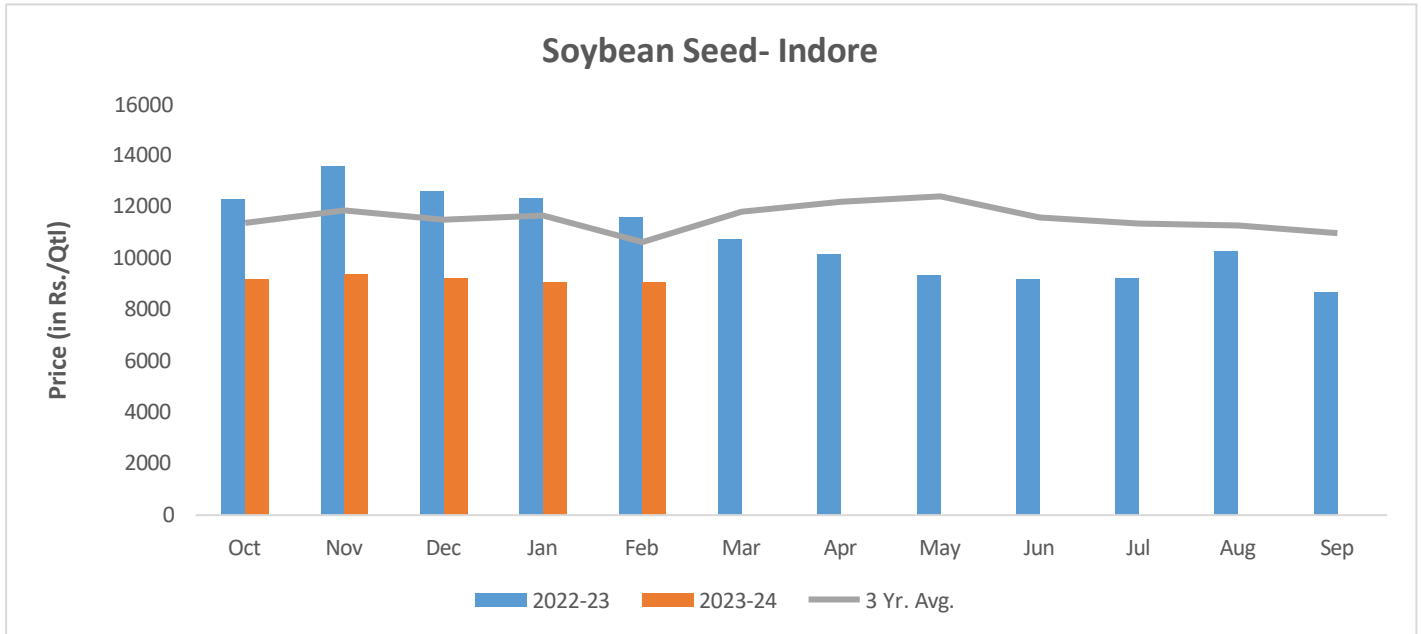
States	This Year		Last Year	% Change
	(01/10/2023-04/03/2024)	(01/10/2022-04/03/2023)	(01/10/2022-04/03/2023)	
Madhya Pradesh	2374642.81	2628342.48	2628342.48	-10
Maharashtra	1115580.15	1085367.61	1085367.61	3
Rajasthan	394266	409456.65	409456.65	-4
Gujarat	120059.49	65725.92	65725.92	83
Karnataka	56418	65684	65684	-14
Telangana	20339.29	44130.4	44130.4	-54
Uttar Pradesh	21878.1	11986.5	11986.5	83
Total	4135425.44	4321413.06	4321413.06	-4

Seasonality

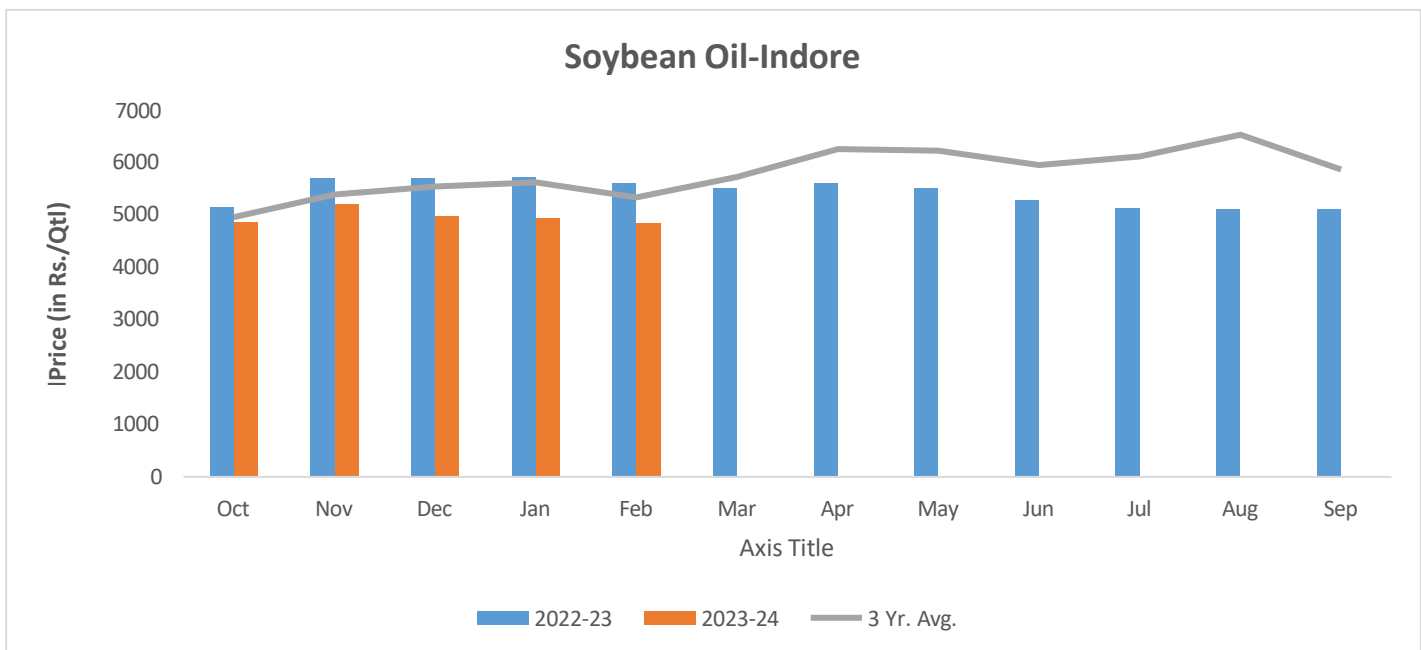
Soybean Meal, February. 2023-24 average prices of INR 3943 a qtl down by 34.1% on Y-O-Y and up by 5.1% from M-O-M.



Soybean seed, February 2023-24 average prices of INR 4829 a qtl are down by 42.2 % on Y-O-Y and up by 7.7 % from M-O-M.



Soybean oil, February 2023-24 average prices of INR 9036 a qtl are up by 19.4 % on Y-O-Y and down by 11.6 % from M-O-M.



Weather Update

India Weather Updates: Pre-Monsoon Rainfall (in mm) from 1st March to 01st March 2024.

Region	Actual	Normal	% Departure from Long Period Average
All India	8.7	2.9	200.0
East & Northeast India	0.4	4.4	-90.9
Northwest India	25.6	5.4	374.1
Central India	2.3	1.1	109.1
South Peninsula	0	0.8	-100.0

International Price-CBOT

Soybean seed(cents/bushel)

Soybeans (CBOT)	Price			Volume			Open Interest		
	01-Mar	23-Feb	% Change	01-Mar	23-Feb	% Change	01-Mar	23-Feb	% Change
Mar-24	1143.0	1133.0	1	37,481	1,13,652	-67	3,667	1,53,975	-98
May-24	1151.3	1141.8	1	1,29,923	1,12,813	15	3,45,060	3,18,564	8
Jul-24	1161.3	1151.3	1	37,571	40,335	-7	1,65,420	1,47,229	12
Aug-24	1157.3	1149.3	1	6,035	5,645	7	22,334	17,436	28
Sep-24	1145.5	1135.5	1	5,724	3,285	74	14,096	13,064	8

Soybean Meal(USD/ST)

Soybean Meal (CBOT)	Price			Volume			Open Interest		
	01-Mar	23-Feb	% Change	01-Mar	23-Feb	% Change	01-Mar	23-Feb	% Change
Mar-24	334.0	331.5	1	14,655	48,994	-70	4,050	74,932	-95
May-24	332.3	328.0	1	66,403	65,147	2	2,36,454	2,21,393	7
Jul-24	334.1	331.5	1	28,236	29,430	-4	1,00,404	95,627	5
Aug-24	335.2	333.4	1	6,097	5,152	18	23,049	20,097	15
Sep-24	336.3	334.5	1	3,526	3,365	5	18,604	17,144	9

Soybean Oil(cents/pound)

Soybean Oil CBOT)	Price			Volume			Open Interest		
	01-Mar	23-Feb	% Change	01-Mar	23-Feb	% Change	01-Mar	23-Feb	% Change
Mar-24	44.6	44.0	1	14,495	51,005	-72	2,107	66,552	-97
May-24	45.2	44.6	1	66,638	74,348	-10	2,39,641	2,19,424	9
Jul-24	45.6	45.0	1	17,506	24,005	-27	1,28,241	1,17,406	9
Aug-24	45.5	44.9	1	3,842	4,763	-19	30,396	27,260	12
Sep-24	45.3	44.7	1	1,668	1,819	-8	19,858	19,381	2

Soybean Balance Sheet

Soybean India Supply & Demand (in '000 MT)					
Attribute	2023/2024(Feb)	2023/2024(Jan)	% Change (M-O-M)	2022/2023	% Change (Y-O-Y)
Area Harvested	13,000	13,000	0.0	13,084	-100
Beginning Stocks	1,584	1,584	0.0	1,493	-100
Production	11,000	11,000	0.0	12,411	-100
Imports	500	500	0.0	702	-100
Total Supply	13,084	13,084	0.0	14,606	-100
Exports	50	50	0.0	22	-100
Crush	10,500	10,000	5.0	10,300	-100
Food Use Dom. Cons.	825	850	-2.9	800	-100
Feed Waste Dom. Cons.	1,150	1,550	-25.8	1,900	-101
Domestic Consumption	12,475	12,400	0.6	13,000	-100
Ending Stocks	559	634	-11.8	1,584	-101
Total Distribution	13,084	13,084	0.0	14,606	-100
Yield	0.85	0.85	0.0	0.95	-100

Source: WASDE

Soybean World Supply & Demand (in '000 MT)					
Attribute	2023/2024(Feb)	2023/2024(Jan)	% Change (M-O-M)	2022/2023	% Change (Y-O-Y)
Area Harvested	1,39,380	1,39,039	0.2	1,36,840	-100.0
Beginning Stocks	1,03,567	1,01,870	1.7	98,030	-100.0
Production	3,98,210	3,98,976	-0.2	3,78,057	-100.0
Imports	1,67,848	1,68,348	-0.3	1,64,377	-100.0
Total Supply	6,69,625	6,69,194	0.1	6,40,464	-100.0
Exports	1,70,571	1,70,941	-0.2	1,71,957	-100.0
Crush	3,29,291	3,29,396	0.0	3,14,212	-100.0
Food Use Dom. Cons.	23,963	24,038	-0.3	22,851	-100.0
Feed Waste Dom. Cons.	29,774	30,223	-1.5	27,877	-100.0
Domestic Consumption	3,83,028	3,83,657	-0.2	3,64,940	-100.0
Ending Stocks	1,16,026	1,14,596	1.2	1,03,567	-100.0
Total Distribution	6,69,625	6,69,194	0.1	6,40,464	-100.0
Yield	2.86	2.87	-0.3	2.76	-112.6

Source: WASDE

Soybean Production (in '000 MT)					
Country	2023/2024(Feb)	2023/2024(Jan)	% Change (M-O-M)	2022/2023	% Change (Y-O-Y)
Brazil	1,56,000	1,57,000	-0.6	1,62,000	-100.0
United States	1,13,344	1,13,344	0.0	1,16,221	-100.0
Argentina	50,000	50,000	0.0	25,000	-100.0
China	20,840	20,840	0.0	20,284	-100.0

India	11,000	11,000	0.0	12,411	-100.0
Paraguay	10,300	10,300	0.0	10,050	-100.0
Canada	6,981	6,981	0.0	6,543	-100.0
Russia	6,800	6,800	0.0	5,996	-100.0
Ukraine	5,200	5,200	0.0	4,100	-100.0
Others	3,835	3,851	-0.4	3,884	-100.0
Bolivia	3,650	3,400	7.4	3,985	-99.8
European Union	3,060	3,060	0.0	2,549	-100.0
Uruguay	2,900	2,900	0.0	700	-100.0
South Africa	2,500	2,500	0.0	2,755	-100.0
Nigeria	1,150	1,150	0.0	1,180	-100.0
Serbia	650	650	0.0	399	-100.0

Source: WASDE

Soybean Oil

Soybean Oil India Supply & Demand (in '000 MT)

Attribute	2023/2024(Feb)	2023/2024(Jan)	% Change (M-O-M)	2022/2023	% Change (Y-O-Y)
Crush	10,500	10,000	5.0	10,300	1.9
Extr. Rate, 999.9999	0.18	0.18	0.0	0.18	0.0
Beginning Stocks	597	597	0.0	186	221.0
Production	1,890	1,800	5.0	1,854	1.9
Imports	3,300	3,300	0.0	3,968	-16.8
Total Supply	5,787	5,697	1.6	6,008	-3.7
Exports	15	15	0.0	11	36.4
Industrial Dom. Cons.	0	0	0.0	0	0.0
Food Use Dom. Cons.	5,150	5,100	1.0	5,400	-4.6
Feed Waste Dom. Cons.	0	0	0.0	0	0.0
Domestic Consumption	5,150	5,100	1.0	5,400	-4.6
Ending Stocks	622	582	6.9	597	4.2
Total Distribution	5,787	5,697	1.6	6,008	-3.7

Source: WASDE

Soybean Oil World Supply & Demand (in '000 MT)

Attribute	2023/2024(Feb)	2023/2024(Jan)	% Change (M-O-M)	2022/2023	% Change (Y-O-Y)
Crush	3,29,291	3,29,396	0.0	3,14,212	4.8
Extr. Rate, 999.9999	0.19	0.19	0.0	0.19	0.0
Beginning Stocks	4,940	4,958	-0.4	4,791	3.1
Production	61,889	61,912	0.0	59,179	4.6
Imports	10,748	10,773	-0.2	10,663	0.8
Total Supply	77,577	77,643	-0.1	74,633	3.9

Exports	11,518	11,525	-0.1	11,641	-1.1
Industrial Dom. Cons.	13,747	13,747	0.0	12,439	10.5
Food Use Dom. Cons.	46,907	46,958	-0.1	45,553	3.0
Feed Waste Dom. Cons.	70	70	0.0	60	16.7
Domestic Consumption	60,724	60,775	-0.1	58,052	4.6
Ending Stocks	5,335	5,343	-0.1	4,940	8.0
Total Distribution	77,577	77,643	-0.1	74,633	3.9

Source: WASDE

Soybean Oil Production (in '000 MT)					
Country	2023/2024(Feb)	2023/2024(Jan)	% Change (M-O-M)	2022/2023	% Change (Y-O-Y)
China	17,562	17,562	0.0	17,024	-100.0
United States	12,258	12,258	0.0	11,897	-100.0
Brazil	10,352	10,350	0.0	10,226	-100.0
Argentina	7,011	7,011	0.0	5,991	-100.0
Others	4,072	4,168	-2.3	3,713	-100.1
European Union	2,831	2,850	-0.7	2,717	-100.0
India	1,890	1,800	5.0	1,854	-99.7
Mexico	1,196	1,196	0.0	1,227	-100.0
Russia	1,057	1,057	0.0	968	-100.0
Paraguay	665	665	0.0	656	-100.0
Egypt	586	586	0.0	478	-100.0
Iran	532	532	0.0	551	-100.0
Japan	528	516	2.3	641	-99.6
Bolivia	516	528	-2.3	511	-100.4
Thailand	458	458	0.0	377	-100.0
Taiwan	375	375	0.0	348	-100.0

Source: WASDE

Soybean Meal

Soybean Meal India Supply & Demand (in '000 MT)					
Attribute	2023/2024(Feb)	2023/2024(Jan)	% Change (M-O-M)	2022/2023	% Change (Y-O-Y)
Crush	10,500	10,000	5.0	10,300	-100.0
Extr. Rate, 999.9999	0.8	0.8	0.0	0.8	-100.0
Beginning Stocks	170	170	0.0	422	-100.0
Production	8,400	8,000	5.0	8,240	-99.9
Imports	50	50	0.0	29	-100.0
Total Supply	8,620	8,220	4.9	8,691	-99.9
Exports	1,200	1,000	20.0	1,871	-98.9
Industrial Dom. Cons.	0	0	0.0	0	0.0
Food Use Dom. Cons.	450	450	0.0	425	-100.0

Feed Waste Dom. Cons.	6,705	6,525	2.8	6,225	-100.0
Domestic Consumption	7,155	6,975	2.6	6,650	-100.0
Ending Stocks	265	245	8.2	170	-95.2
Total Distribution	8,620	8,220	4.9	8,691	-99.9
SME	6,705	6,525	2.8	6,225	-100.0

Source: WASDE

Soybean Meal World Supply & Demand (in '000 MT)					
Attribute	2023/2024(Feb)	2023/2024(Jan)	% Change (M-O-M)	2022/2023	% Change (Y-O-Y)
Crush	3,29,294	3,29,399	0.0	3,14,215	-100.0
Extr. Rate, 999.9999	0.79	0.79	0.0	0.79	-100.0
Beginning Stocks	13,635	13,695	-0.4	16,570	-100.0
Production	2,58,519	2,58,592	0.0	2,47,052	-100.0
Imports	66,767	66,697	0.1	62,660	-100.0
Total Supply	3,38,921	3,38,984	0.0	3,26,282	-100.0
Exports	70,046	69,836	0.3	67,218	-100.0
Industrial Dom. Cons.	1,370	1,370	0.0	1,362	-100.0
Food Use Dom. Cons.	852	852	0.0	821	-100.0
Feed Waste Dom. Cons.	2,51,500	2,51,510	0.0	2,43,246	-100.0
Domestic Consumption	2,53,722	2,53,732	0.0	2,45,429	-100.0
Ending Stocks	15,153	15,416	-1.7	13,635	-100.0
Total Distribution	3,38,921	3,38,984	0.0	3,26,282	-100.0
SME	2,51,500	2,51,510	0.0	2,43,246	-100.0

Source: WASDE

Soybean Meal Production (in '000 MT)					
Country	2023/2024(Feb)	2023/2024(Jan)	% Change (M-O-M)	2022/2023	% Change (Y-O-Y)
China	77,616	77,616	0.0	75,240	-100.0
United States	49,128	49,128	0.0	47,621	-100.0
Brazil	41,656	41,656	0.0	41,144	-100.0
Argentina	27,690	27,690	0.0	23,648	-100.0
Others	17,434	17,828	-2.2	15,870	-100.0
European Union	11,771	11,850	-0.7	11,297	-100.0
India	8,400	8,000	5.0	8,240	-99.9
Mexico	5,120	5,120	0.0	5,255	-100.0
Russia	4,650	4,650	0.0	4,255	-100.0
Paraguay	2,650	2,650	0.0	2,612	-100.0
Iran	2,331	2,258	3.2	1,737	-99.8
Egypt	2,258	2,331	-3.1	2,336	-100.1
Bolivia	2,200	2,200	0.0	2,671	-100.0
Japan	1,985	1,980	0.3	1,633	-100.0
Thailand	1,980	1,985	-0.3	1,962	-100.0

Taiwan	1,650	1,650	0.0	1,531	-100.0
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Source: WASDE

IGC Outlook:

The IGC increase the soybean ending stocks.

Soybean	20/21	21/22	22/23	23/24 est	forecast	% change(M-0-M)	% change(Y-0-Y)
				11.01	15.02		
Production	371	357	373	392	391	-0.26	4.83
Trade	159	156	172	168	168	0.00	-2.33
Consumption	370	361	367	384	383	-0.26	4.36
Carryover stocks	55	51	57	66	65	-1.52	14.04

Nomenclature:

Soy, Soya, Soybean & Soya bean are of the same family.

Legend:

1Qtl=100 Kgs`

1 MT=1tonne=1000 Kgs

1 Lakh= 100,000 Kgs

1MMT= 1000000 MT