

Executive Summary

- At Indore, Soybean meal price increased.
- Punjab government to establish a soybean genetics and seed supply chain center at the University of Agriculture Faisalabad.
- SOPA) has urged the government to increase customs duties and farm cesses on low-cost edible oil imports.
- CBOT : Soyabean July ,2024 has decreased by 9.75 c/bushel to 1179.75 c/bushel.
- Buenos Aires Grains Exchange stated that for the week ending June 12, 2023-24, soybean harvest was 96 % complete.
- Ahead of today's NOPA crush report, traders anticipate 178.35 mbu of soybeans crushed among members in May.

Soybeans Summary Table:

Particulars	Latest	+/- Change
Indian Domestic Update: - (Indore) (INR/MT): NCDEX		
Ref Soybean Oil	96800	190
Soybeans	46957	-191
Soybean Meal	37500	250
Soybean Meal (Hypro)	41950	-50
FOB at Key Origins (USD/MT)		
Argentina	448	5
Brazil (Paranagua)	452	3
USA (Gulf)	461	4
CBOT: Commodity (Contract)		
Soybeans (Jul 2024) (in cents/Bushels)	1179.8	-9.75
Soybean Meal (Jul 2024) (in USD/ST)	368.4	0.1
Soybean Oil (Jul 2024) (in cents/Pounds)	43.7	-0.18
Currency Reference (Pair with USD)		
India (INR)	83.4	-0.1
European Union (EURO)	0.9	0
Japan (JPY)	157.3	2.5
Argentina (ARS)	893.4	7.7
Australia (AUD)	1.5	0
Brazil (BRL)	5.2	0.1
Ukraine (UAH)	40.5	1
Malaysia (MYR)	4.7	0

Domestic News

- At Indore, Soybean price decreased by 191 INR, price quoted at 46,957 INR/Tonne, Soybean meal price increased by 250 INR, price quoted at 37,500 INR/Tonne, Soybean oil price increased by 190 INR, price quoted at 96,800 INR/Tonne.
- The Punjab government to establish a soybean genetics and seed supply chain center at the University of Agriculture Faisalabad (UAF) to promote soybean growing on a large scale. The institution planned to cultivate 100,000 acres of soybeans. (Source: The Nation)
- The Soyabean Processors Association of India (SOPA) has urged the government to increase customs duties and farm cesses on low-cost edible oil imports in order to protect Indian oilseed growers.
- As of June 15, 2024, All India soybean arrivals to the mandi were 1.65 Lakh bags, out of this in Madhya Pradesh there were 70,000 bags, at Maharashtra 70,000 bag arrived and in Rajasthan 15,000 bags arrived.

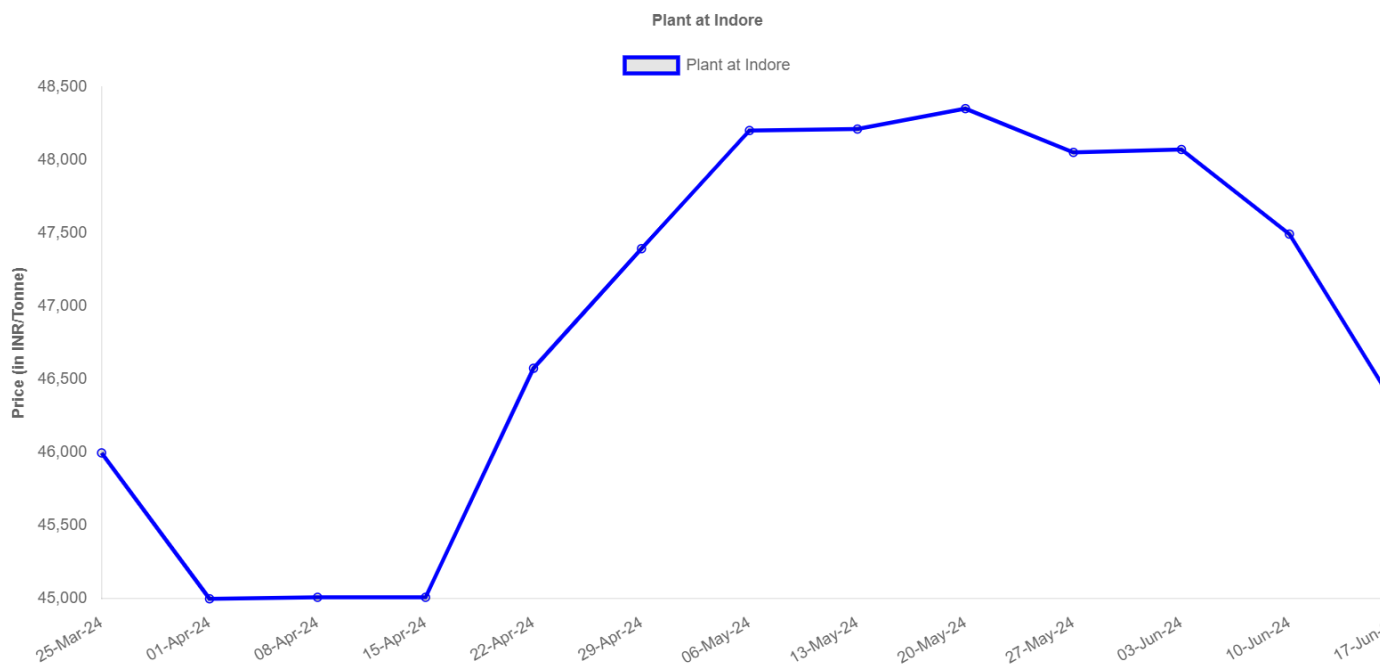
International News

- **CBOT, Soybean July ,2024 has decreased by 9.75 c/bushel to 1179.75 c/bushel**, Soybean meal has increased marginally by 0.10 usd/st to 368.40 usd/st. Soybean oil decreased by 0.18 c/pound to 43.68 c/pound.
- **Buenos Aires Grains Exchange stated that for the week ending June 12, 2023-24, soybean harvest was 96 % complete (which was 98 % last year)**, with conditions evaluated as 71 percent fair/excellent. (Source: Grain Central)
- **Brazil's Conab has reduced 2023-24 soybean production by 0.3 million tonne to 147.4 million tonne, which was 154.6 million tonne last year.** (Source: Grain Central)
- **According to the CFTC's weekly release, managed money increased its net short position by 16,139 contracts in the week ending Tuesday.** That net short was at 75,880 contracts. By June 11, the commercial net short position had been reduced by 13,554 contracts, to 23,959. (Source: Bar Chart)
- **Ahead of today's NOPA crush report, traders anticipate 178.35 mbu of soybeans crushed among members in May.** That would be up from the revised 169.4 mbu figure in April and somewhat higher than the 177.9 mbu recorded a year ago. A broad range of 171.35 to 187.6 mbu is anticipated. (Source: Bar Chart)
- **US new Soybean season begins with healthy crop status, supplies predicted higher to Old season with large Carry of Old Crop stock.**
- **Framers of Brazil & Argentina, selling soybean slow in April and May months indicated higher supplies in rest of the season.**
- **Argentina & US Soybean supply in large quantities, due to cheaper prices oversea buyers moves out of Brazil.**
- **Argentina's current soybean harvest increased 3.8 % points to 96% in the week ending June 12, according to the Buenos Aires Grain Exchange.**
- **South American soybean meal FOB prices for July loading fell on June 14, with worse basis in Argentina and Brazil and essentially flat Chicago Board of Trade (CBOT) futures.**
- **The EU countries are going to boost soybean meal production in the upcoming fiscal year 2024/25 as soybean crop increases (a record gross harvest is projected). However, the EU will continue to be the net importer of this product.** The EU is a net importer of oilseed meal due to its enormous consumption volumes (around 50 million tonne) and the fact that its own output meets approximately 63% of total needs.
- **South American soybean oil FOB prices declined June 14 due to weaker Chicago Board of Trade futures.**
- **Soybean oil stocks are expected to be 1.775 billion lbs by May 31, down from 1.832 billion lbs at the end of April.** (Source: Bar Chart)
- **Argentina Soybean Oil High/Low limits to \$ 40 in June.**

Soybean Import parity

Shipment Month	July	Aug	Sep
Applicable CBOT Contract	Jul-24	Aug-24	Sep-24
CBOT Value (Cents/lb)	44	45	45
Arg. Premium (Cents/lb)	-1.2	-3.4	-3.4
Total (Cents/lb)	43	41	41
FOB (USD/Tonne)	951	908	910
Bogies	95	95	95
WCI CNF (USD/Tonne)	1046	1003	1005
USD-INR Pair	83	83	83
Landed (INR/Tonne)	87156	83538	83722
Current Duty (in INR)	4794	4595	4605
Port Expenses	1500	1500	1500
Duty Paid (in INR/10 KGs)	934	896	898
Indore Freight + Refining	60	60	60
Indore Refined Oil Cost	994	956	958

Spot Prices (Soybeans)



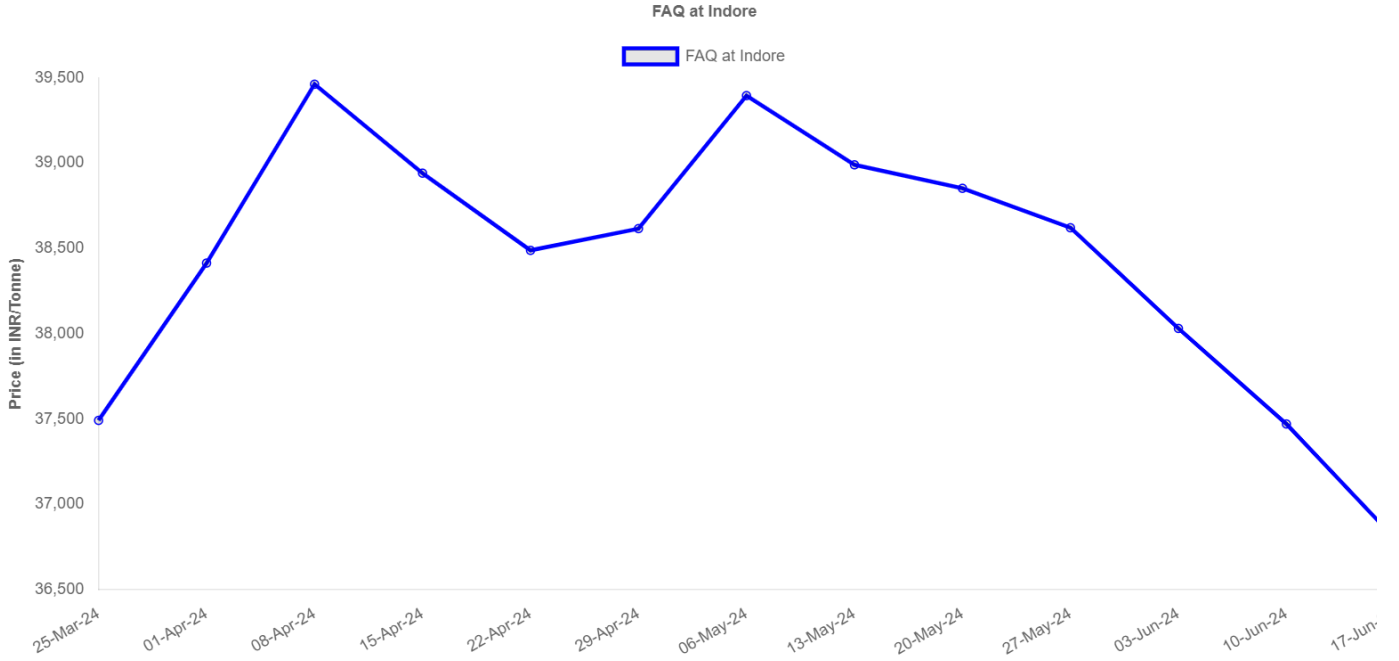
Source: agAlabs

Soybean Prices in Domestic Markets (INR/Tonne):

Variety	Market	17-Jun-24	14-Jun-24	Change
Mandi	Indore	46000	46550	-550
Mandi	Kota	46100	47100	-1000
Mandi	Vidarbha	44100	44100	0
Plant	Indore	46300	47300	-1000
Plant	Kota	46900	47600	-700
Plant	Vidarbha	46100	46100	0
Yellow Soyabean	Amravati	42600	42600	0
Yellow Soyabean	Baran	46100	46100	0
Yellow Soyabean	Bhawani (Rajasthan)	46400	46400	0
Yellow Soyabean	Bundi	44100	44100	0
Yellow Soyabean	Dewas	47450	47450	0
Yellow Soyabean	Ujjain	46200	46200	0

Source: agAlabs

Spot Prices (Soybean Meal)



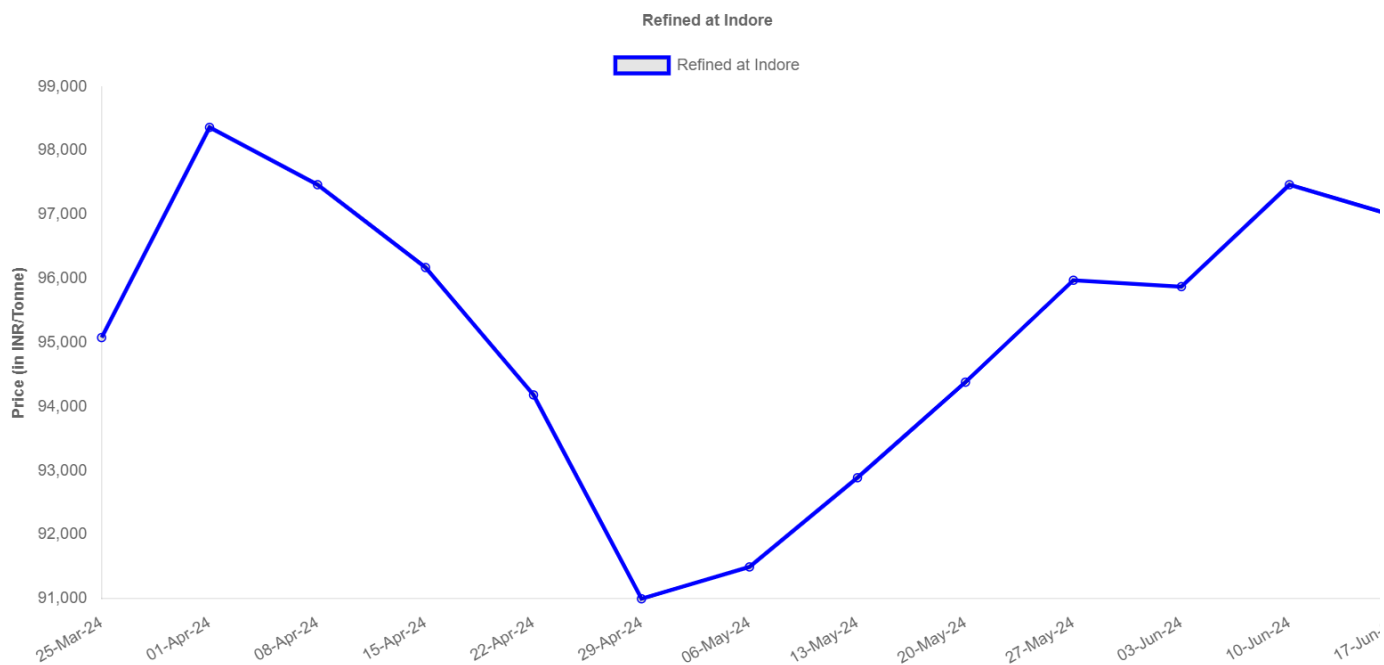
Source: agAlabs

Soybean Meal Prices in Domestic Markets (INR/Tonne):

Variety	Market	17-Jun-24	14-Jun-24	Change
FAQ	Indore	36805	37005	-200
FAQ	Kota	39000	39805	-805

Source: agAlabs

Spot Prices (Soybean Oil)



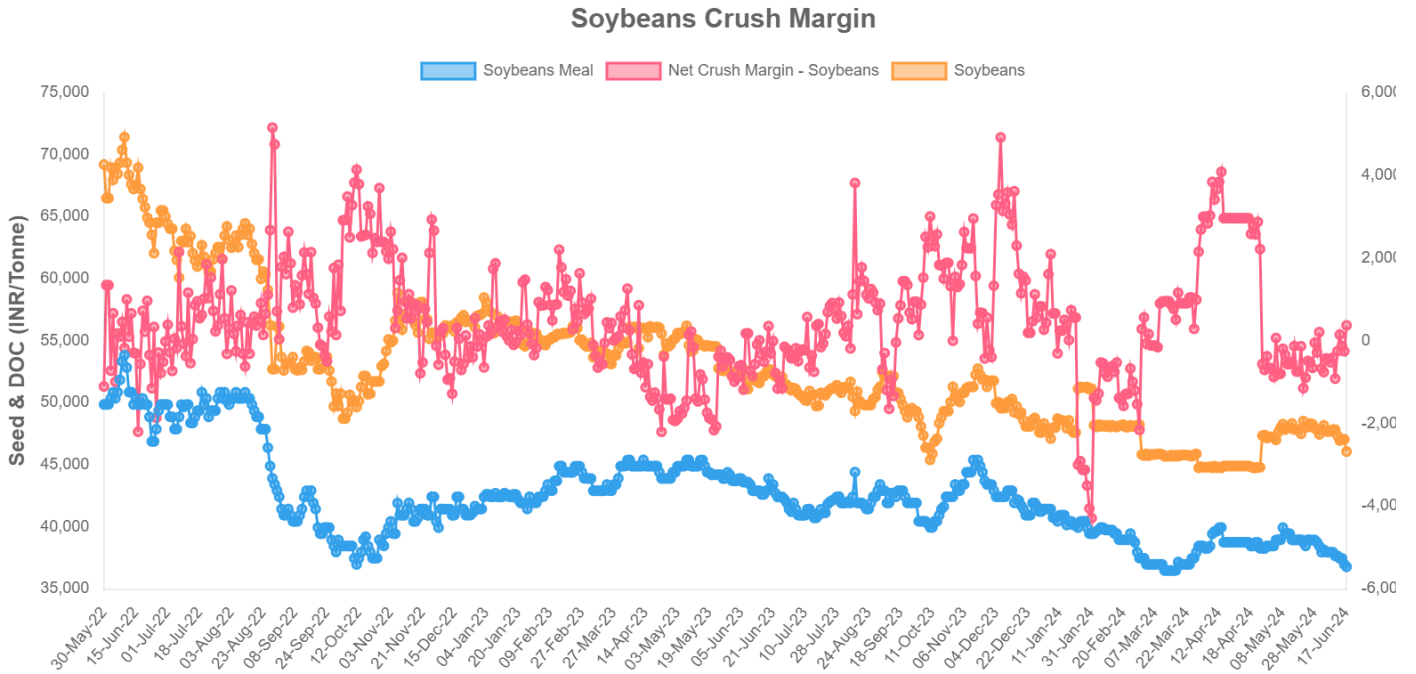
Source: agAlabs

Soybean Oil Prices in Domestic Markets (INR/Tonne):

Variety	Market	17-Jun-24	14-Jun-24	Change
Crude - CIF	Kandla	1048	1072	-24
Refined	Indore	97000	98000	-1000
Refined	Kandla	95000	96000	-1000
Refined	Kolkata	97000	96000	1000
Refined	Kota	96500	98000	-1500
Refined	Mumbai	98500	98000	500
Refined	Rajkot	93000	95000	-2000
Solvent Extr	Indore	94000	95000	-1000
Soy Degum	Mumbai	93000	93000	0

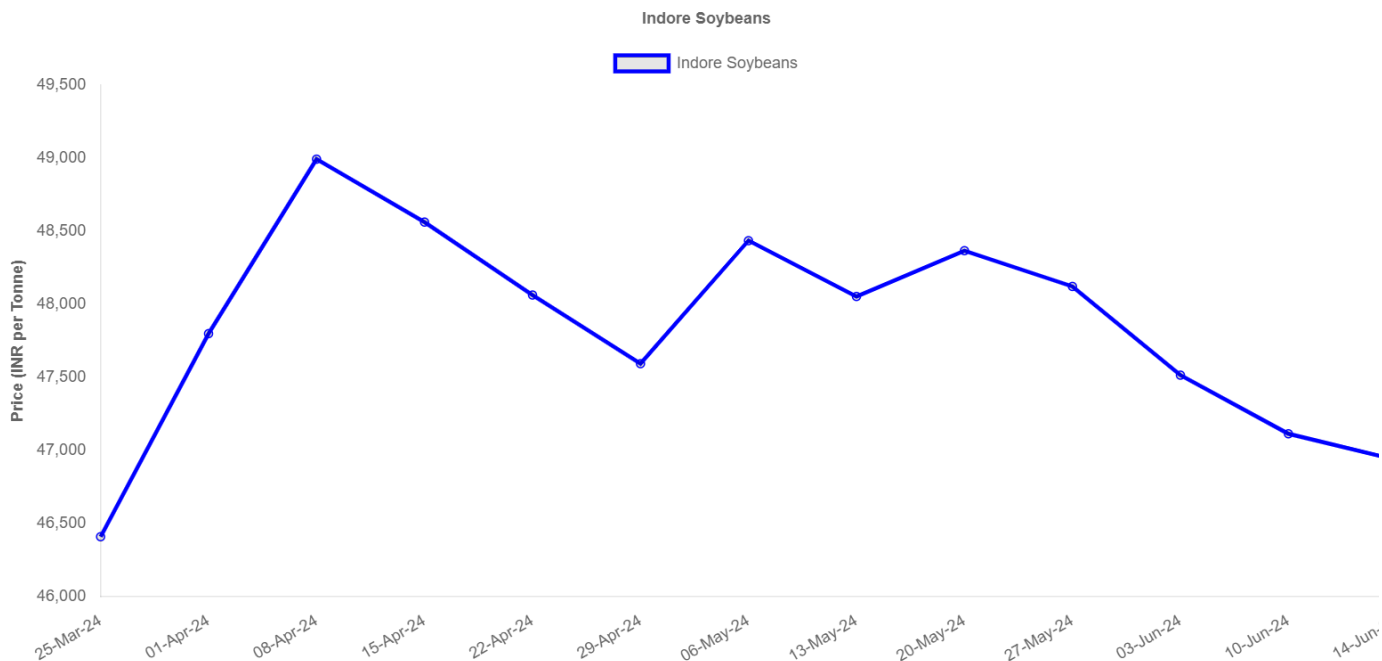
Note: Crude-CIF (Kandla) is in USD/Tonne; Source: agAlabs

Crush Margin



Soybeans Crush Parity	17-Jun-24	14-Jun-24	Change
Soybean Price Ex. Indore (Rs./Tonne)	46300	47300	-1000
Claim (2%)	-926	-946	20
Crush Expenses (Rs./Tonne)	1350	1350	0
Total Cost (Rs./Tonne)	46724	47704	-980
Solvent Ext. Oil Price (Rs./Tonne)	94000	95000	-1000
Realization Oil Share (18%)	16920	17100	-180
Soybean DOC Ex Indore (Rs./Tonne)	36805	37005	-200
Realization Meal Share	30180.1	30344.1	-164
Total Realization (Rs./Tonne)	47100.1	47444.1	-344
Net Crush Margin (Rs./Tonne)	376.1	-259.9	636

NCDEX Spot (Soybeans)



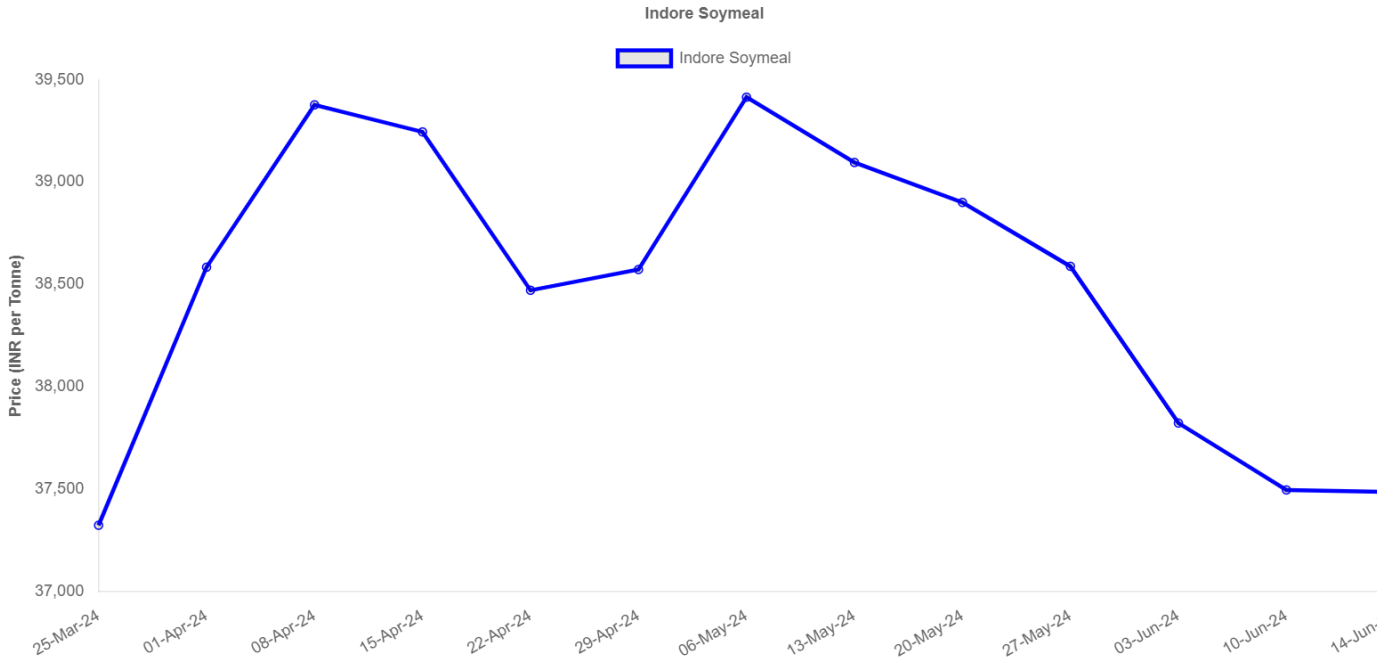
Source: NCDEX

Soybeans NCDEX Price Summary in (INR/Tonne):

Location	14-Jun-24	13-Jun-24	Absolute Change
Akola	46460	45955	505
Indore	46957	47148	-191
Kota	48480	47740	740
Nagpur	47028	47092	-64

Source: NCDEX

NCDEX Spot (Soybean Meal)



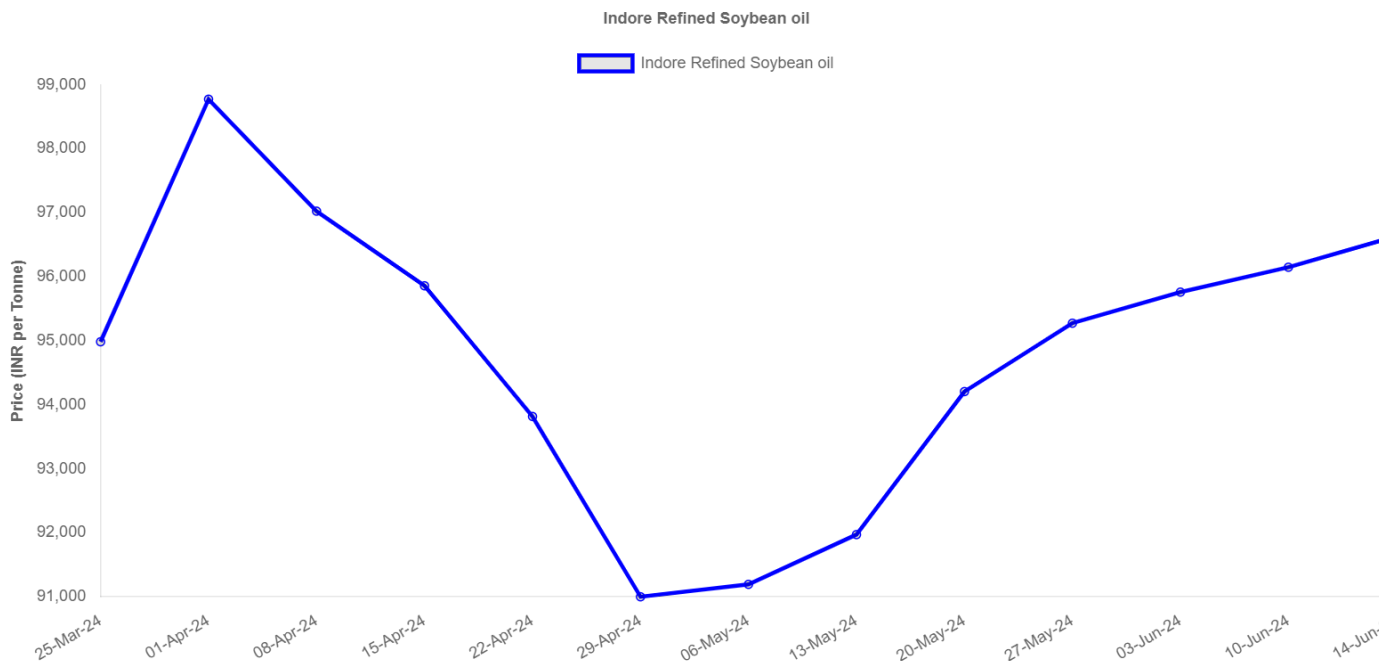
Source: NCDEX

Soybean Meal NCDEX Price Summary in (INR/Tonne):

Location	14-Jun-24	13-Jun-24	Absolute Change
Indore Soymeal Hypro	41950	42000	-50
Indore	37500	37250	250

Source: NCDEX

NCDEX Spot (Soybean Oil)



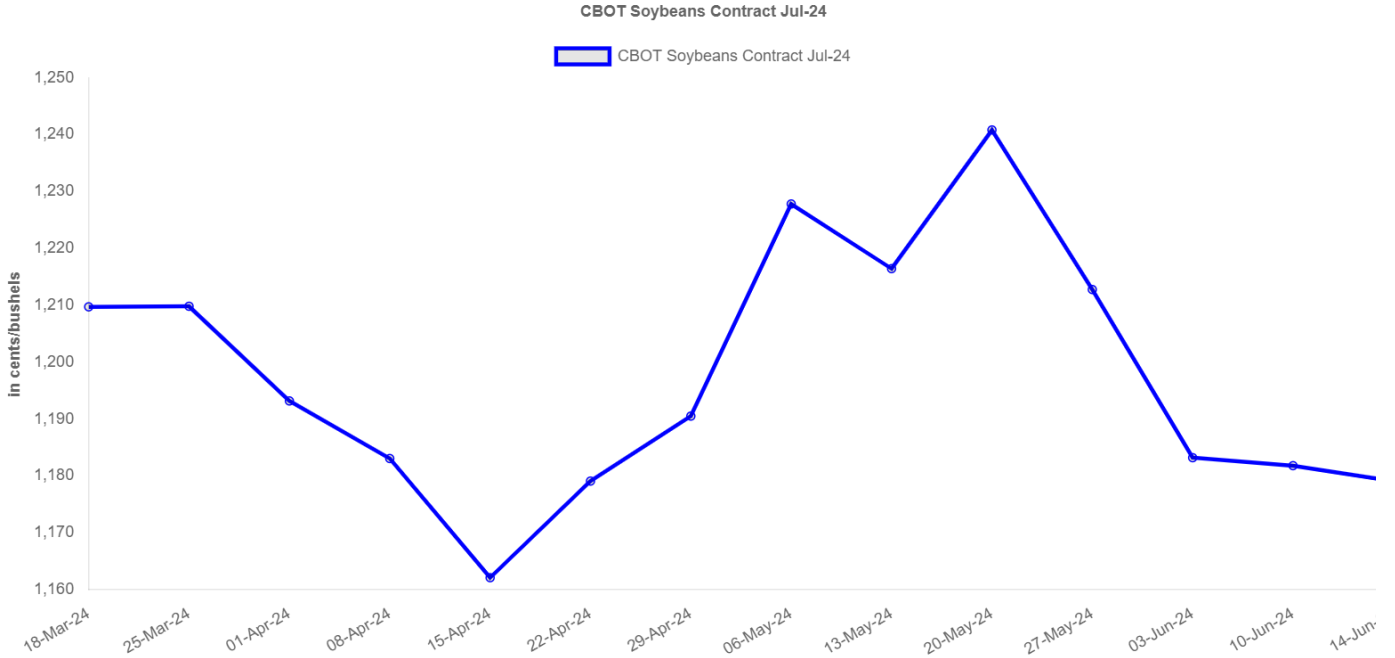
Source: NCDEX

Soybean Oil NCDEX Price Summary in (INR/Tonne):

Location	14-Jun-24	13-Jun-24	Absolute Change
Indore	96800	96610	190
Kandla	95320	94870	450
Nagpur	98500	98500	0

Source: NCDEX

CME Exchange Data (Soybeans)



Source: CBOT

CBOT Soybeans (in cents/Bushels):

Month	Open	High	Low	Close	USD/Tonne
Jul-24	1188.8	1189	1178	1179.8	433
Aug-24	1177.2	1177.5	1167	1168.2	429
Sep-24	1155.5	1156.5	1145.2	1146.5	421
Nov-24	1160	1160	1147.8	1149.8	422
Jan-25	1169	1170.5	1159.8	1162	427

Source: CBOT

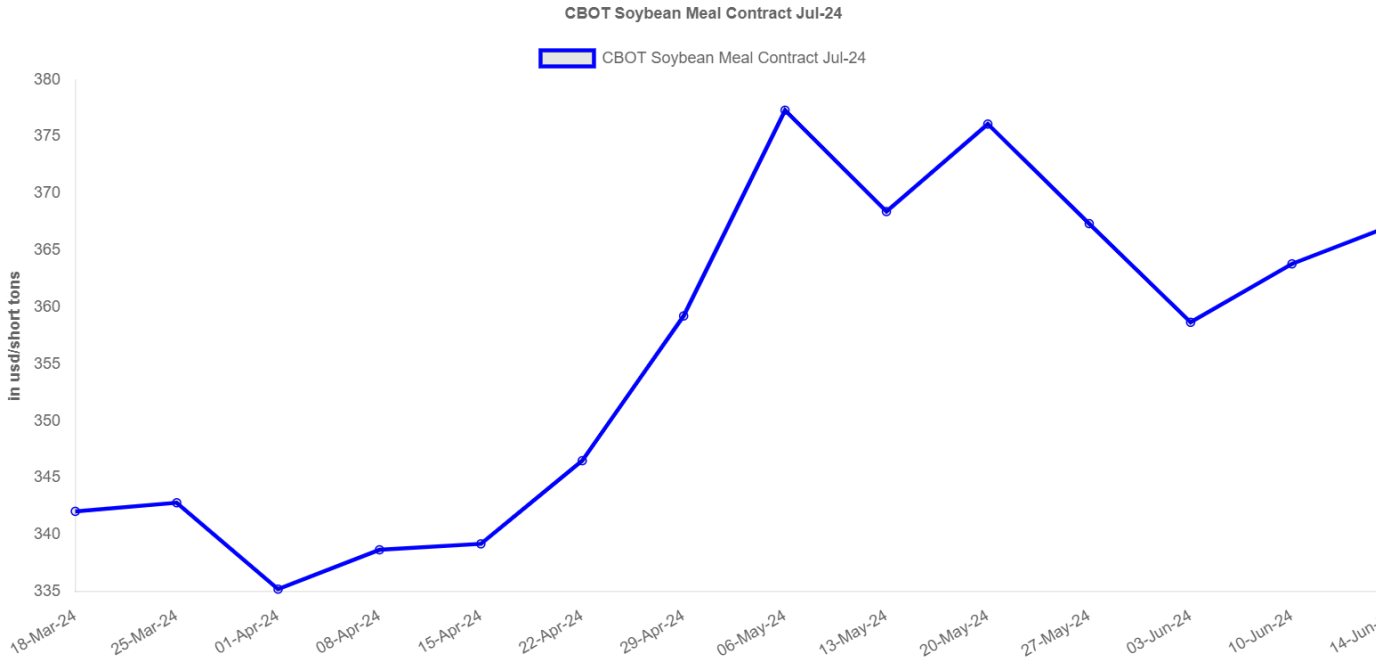
CME Exchange Comparison (Soybeans)

CBOT Soybeans (in cents/Bushels):

Month	14-Jun-24	13-Jun-24	Change	W-O-W	M-O-M
Jul-24	1179.8	1189.5	-9.7	0.6	-33.7
Aug-24	1168.2	1178.2	-10	-8.6	-48
Sep-24	1146.5	1157.5	-11	-9	-56.3
Nov-24	1149.8	1160.2	-10.4	-8	-51.2
Jan-25	1162	1171	-9	-9.2	-50.2

Source: CBOT

CME Exchange Data (Soybean Meal)



Source: CBOT

CBOT Soybean Meal (In USD/ST):

Month	Open	High	Low	Close	USD/Tonne
Jul-24	368.1	372.6	365.3	368.4	406
Aug-24	357	359.6	353.9	356.1	393
Sep-24	352.5	353	348.9	349.8	386
Oct-24	351.9	352	347.6	348.7	384
Dec-24	356.7	356.9	352	353.4	390

Source: CBOT

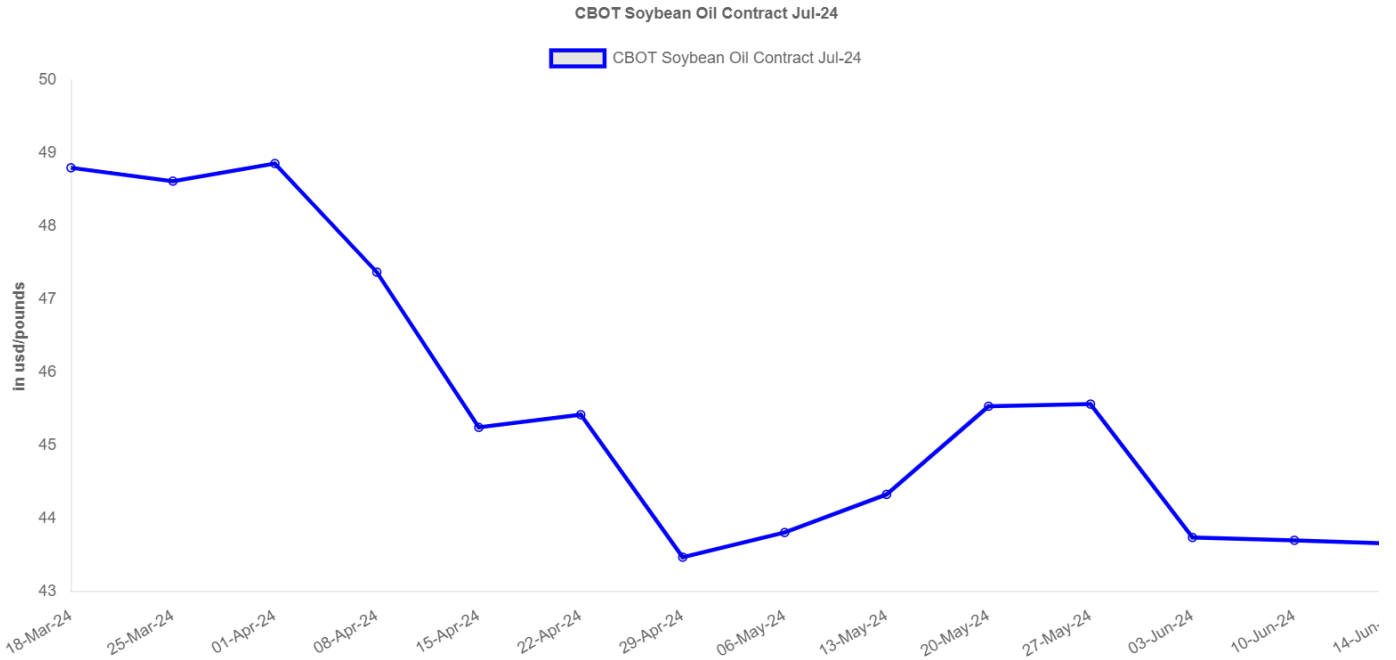
CME Exchange Comparison (Soybean Meal)

CBOT Soybean Meal (In USD/ST):

Month	14-Jun-24	13-Jun-24	Change	W-O-W	M-O-M
Jul-24	368.4	368.3	0.1	7.7	-3.3
Aug-24	356.1	357.5	-1.4	1.2	-13.6
Sep-24	349.8	352.7	-2.9	-2.2	-19.3
Oct-24	348.7	352.4	-3.7	-2.7	-19.8
Dec-24	353.4	357.2	-3.8	-2.1	-17.6

Source: CBOT

CME Exchange Data (Soybean Oil)



Source: CBOT

CBOT Soybean Oil (in cents/Pounds):

Month	Open	High	Low	Close	USD/Tonne
Jul-24	43.9	44	43.5	43.7	963
Aug-24	44.1	44.2	43.7	43.9	968
Sep-24	44.1	44.2	43.8	43.9	969
Oct-24	44	44.2	43.7	43.8	967
Dec-24	44.2	44.3	43.9	44	970

Source: CBOT

CME Exchange Comparison (Soybean Oil)

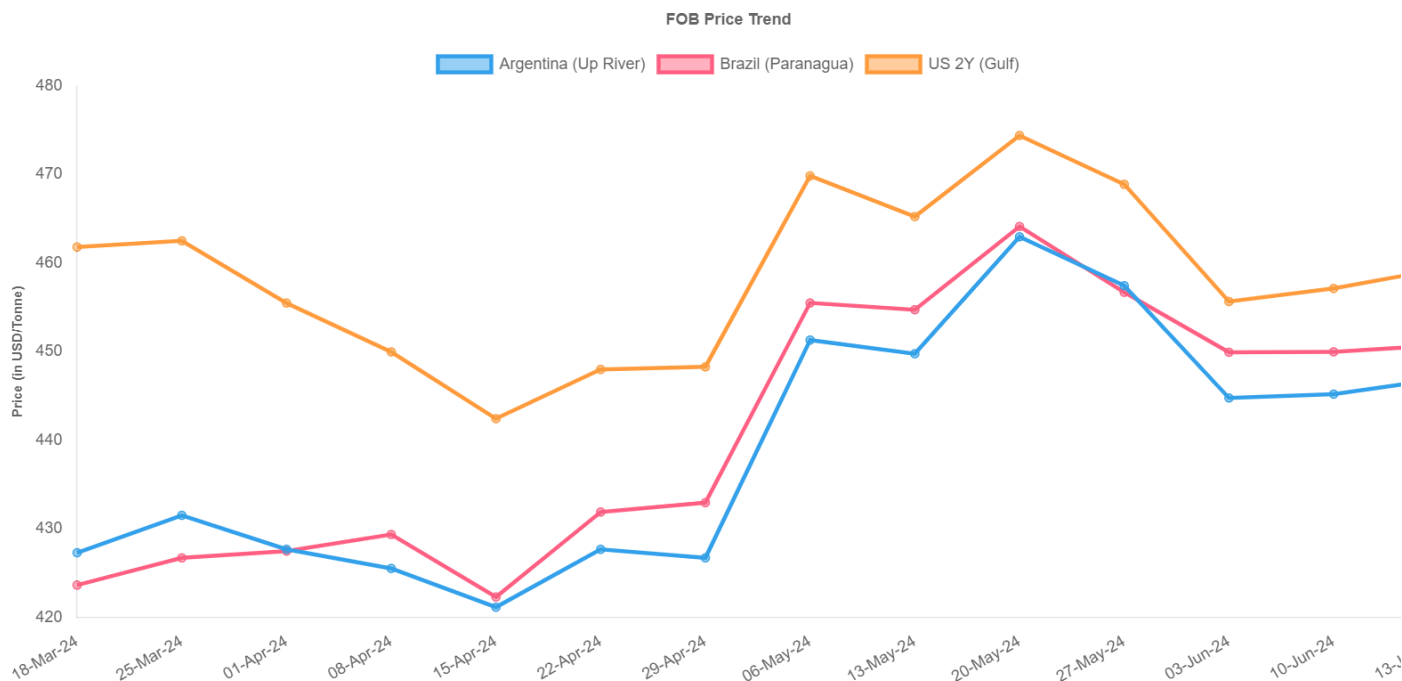
CBOT Soybean Oil (in cents/Pounds):

Month	14-Jun-24	13-Jun-24	Change	W-O-W	M-O-M
Jul-24	43.7	43.9	-0.2	0.1	0.2
Aug-24	43.9	44.1	-0.2	0	0.1
Sep-24	43.9	44.1	-0.2	-0.1	-0.2
Oct-24	43.8	44	-0.2	-0.2	-0.5
Dec-24	44	44.2	-0.2	-0.2	-0.7

Source: CBOT

FOB Prices (Soybeans)

FOB Price Trends



Source: IGC

FOB (in USD/Tonne):

Origin	13-Jun-24	12-Jun-24	Absolute Change
Argentina (Up River)	448	443	5
Brazil (Paranagua)	452	449	3
US 2Y (Gulf)	461	457	4

Source: IGC

International Prices (Soybean Oil)

Dollar Per Tonne

Date	Month	Argentina Seller	Argentina Buyer	Brazil Seller	Brazil Buyer
14-06-2024	July	945.3	936.5	989.4	962.9
14-06-2024	Aug	912.7	892.8	978.8	912.7
14-06-2024	Sep	913.5	893.7	935.6	884.9

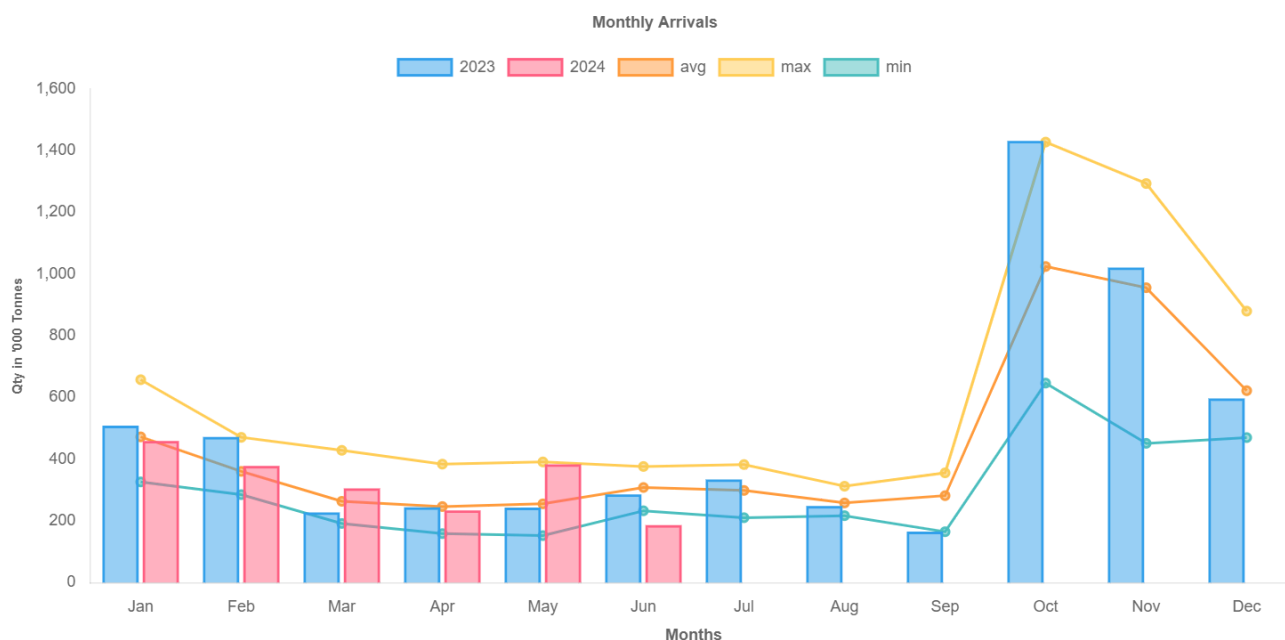
International Prices (Soybean Meal)

Dollar Per Tonne

Date	Month	Argentina (46.5%)	Brazil (48%)	USA Gulf
14-06-2024	July	419.3	406	-
14-06-2024	Aug	412.3	400.2	445.4
14-06-2024	Sep	416.4	397.7	427.4

Arrivals

The Cumulative arrivals of India, increased by 1.6 % with 5278 thousand tonne this year compared to 5196 thousand tonne last year.



Note: Current month arrivals are total till date, Avg, Min, Max corresponds to previous 5 marketing years; source: Agmarknet

Soybeans Cumulative arrivals (in '000 Tonnes):

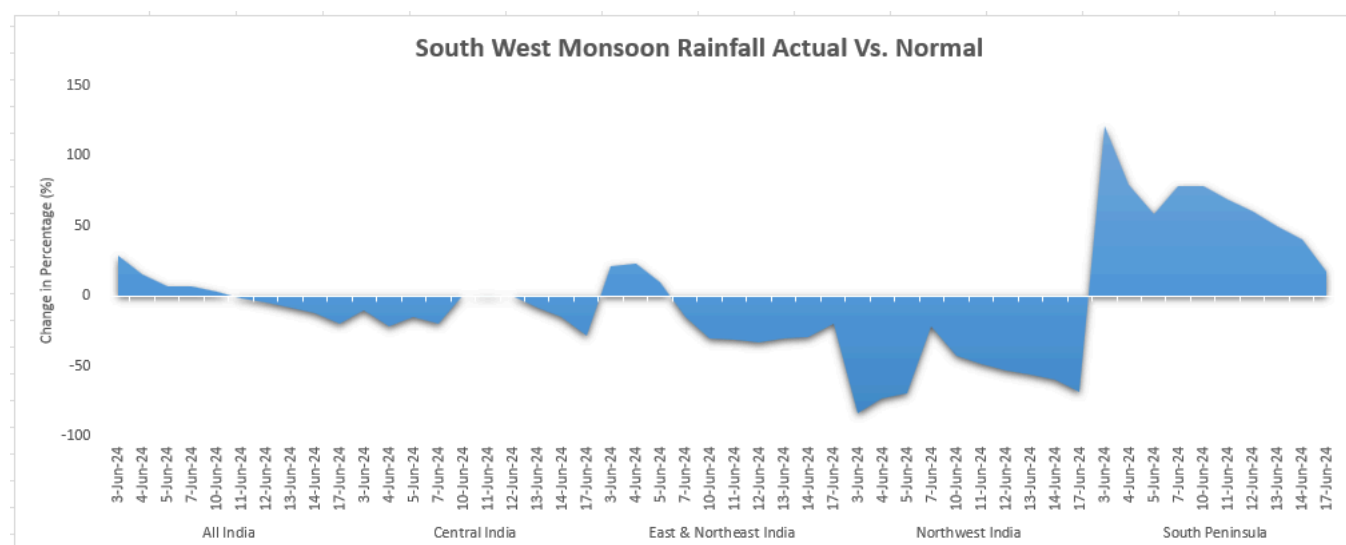
States	This Year	Last Year	% Change
Madhya Pradesh	3067	3027	1.3
Maharashtra	1442	1495	-3.5
Gujarat	137	75	82.7
Karnataka	70	79	-11.4
Chhattisgarh	40	12	233.3
India	5278	5196	1.6

source: Agmarknet

Region Rainfall

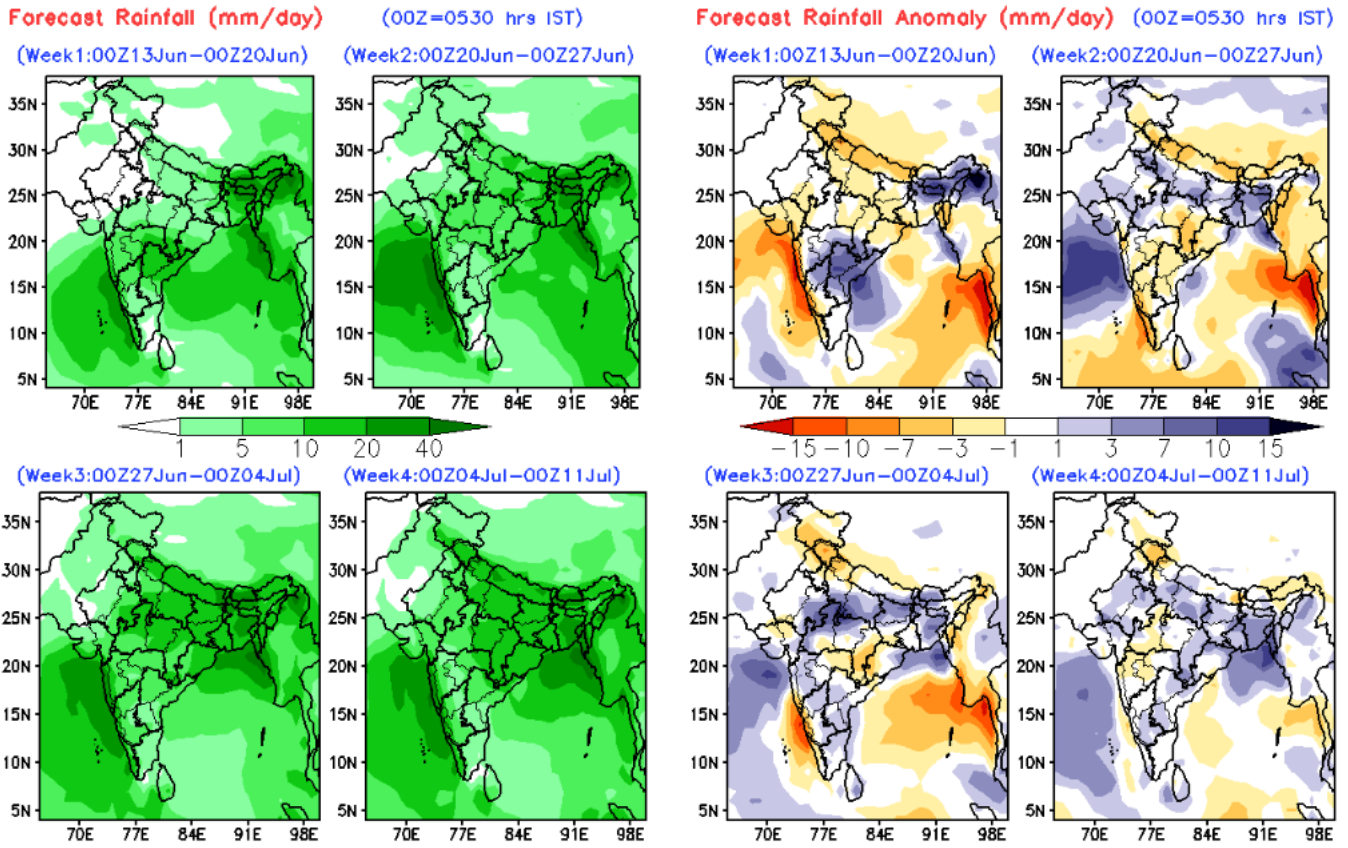
All India Southwest Rainfall decreased by 20.1% , where the Actual rainfall was 59.4 mm in comparison with the Normal rainfall i.e 74.3 mm.

Region	Actual	Normal	% Departure from Long Period Average
All India	59.4	74.3	-20.1
East & Northeast India	127.9	159	-19.6
Northwest India	9.9	30.8	-67.9
Central India	47.6	66.8	-28.7
South Peninsula	101.5	86.5	17.3



Rainfall Forecast

Precipitation outlook for next four weeks:



source: IMD

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