

Executive Summary

- At Indore, Soybean price decreased by 248 INR, price quoted at 43,928 INR/Tonne.
- India's Palm oil imports fell 40% in December 2024 from the previous month to 503 thousand tonne.
- CBOT, Soybean Jan ,2024 decreased by 18.5 c/bushel at 981.0c/bushel.
- According to StoneX, Brazil's soybean production for 2024-2025 is likely to exceed 171.4 million tonne.

Soybeans Summary Table:

Particulars	Latest	+/- Change
Indian Domestic Update: - (Indore) (INR/MT):		
Ref Soybean Oil	123410	270
Soybeans	43928	-248
Soybean Meal	29079.4	74.4
Soybean Meal (Hypro)	33061	51
FOB at Key Origins (USD/MT)		
Argentina	410	-3
Brazil (Paranagua)	380	-5
USA (Gulf)	399	-2
CBOT: Commodity (Contract)		
Soybeans (Jan 2025) (in cents/Bushels)	981	-18.5
Soybean Meal (Jan 2025) (in USD/ST)	299.9	-11
Soybean Oil (Jan 2025) (in cents/Pounds)	39.4	-0.32
Currency Reference (Pair with USD)		
India (INR)	85.8	0.2
European Union (EURO)	1	0
Japan (JPY)	157.7	-0.2
Argentina (ARS)	1030.4	1.6
Australia (AUD)	1.6	0
Brazil (BRL)	6.2	0
Ukraine (UAH)	41.7	-0.2
Malaysia (MYR)	4.5	0

Domestic News

- At Indore, Soybean price decreased by 248 INR, price quoted at 43,928 INR/Tonne, Soybean Meal price remained stable, price quoted at 29,079 INR/Tonne, Soybean Oil price increased by 270 INR, price quoted at 1,23,410 INR/Tonne.
- On 04, Jan 2025 Soybean arrivals in major domestic markets, were 0.1 million bags arrived at Madhya Pradesh, 0.12 million bags arrived at Maharashtra and 20 thousand bags arrived at Rajasthan.
- India's Palm oil imports fell 40% in December 2024 from the previous month to 503 thousand tonne, the lowest level since March 2023.
- Soybean oil imports in December increased by 3% from the previous month to 420 thousand tonne, the highest in four months, while sunflower oil imports decreased 22% to 265 thousand tonne.
- The government is expected to increase ethanol prices between ₹1.50 and ₹1.70 per liter for the current ethanol supply year (ESY), which started in November 2024. However, the price hike is expected to be limited to ethanol made from sugarcane juice/syrup and B-heavy molasses, where the prices for ethanol derived from maize, damaged foodgrains (rice), and C-heavy molasses remaining same.

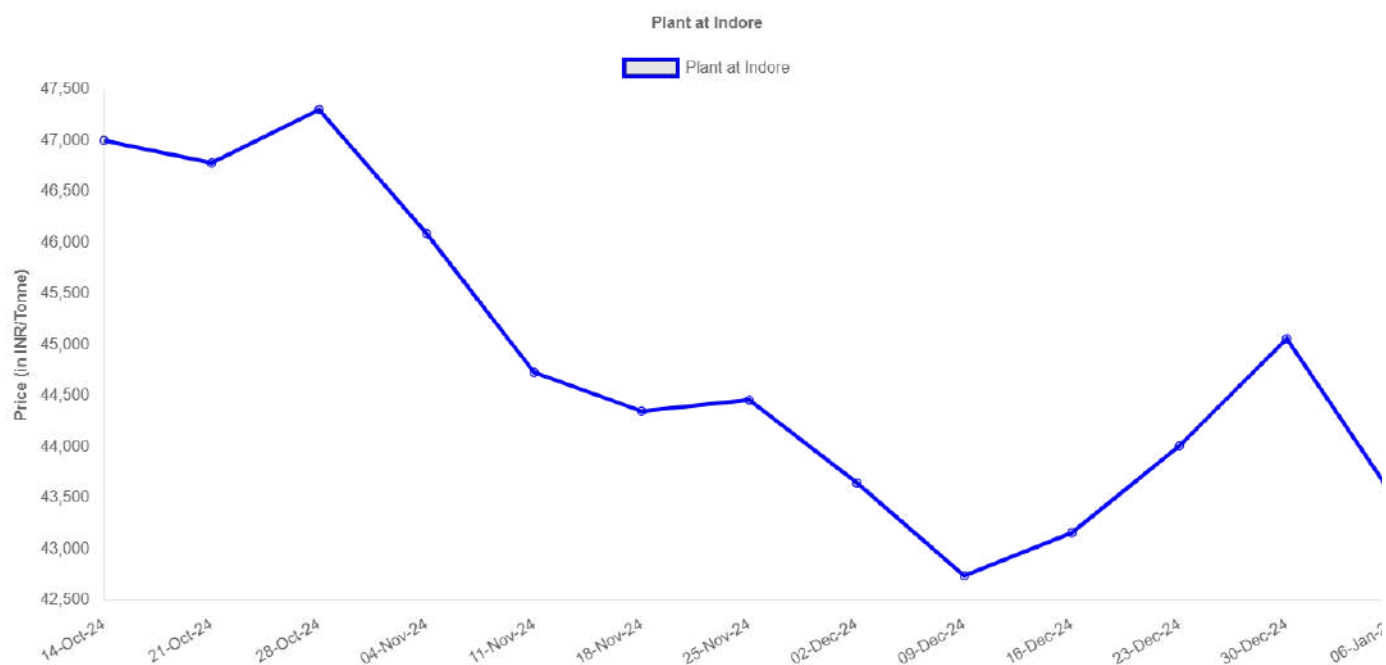
International News

- **CBOT, Soybean Jan ,2024 decreased by 18.5 c/bushel at 981.0c/bushel**, Soybean Meal Jan 2024 decreased by 11.0 usd/st to 299.9 usd/st, Soybean Oil Jan,2024 slightly decreased by 0.32 c/pound to 39.4 c /pound.
- **Weekly Export Sales report reported a Marketing year low of 484 thousand tonne for 2024-25 soybean booking, in the week ending of 26 December 2024**, It was below the trade estimate of 0.5 to 1.2 million tonne, where China imported 617 thousand tonne and 316 thousand tonne was imported by Unknown destinations. (Source: Bar Chart)
- **According to StoneX, Brazil's soybean production for 2024-2025 is likely to exceed 171.4 million tonne, up from 166.2 million tonne estimated in December,2024.**
- Argentina's soybean crop is to experience a hot, dry season that is expected to continue for another 10-15 days. Which an quickly affect crop status.
- **Soybean Meal sales totaled 203.8 thousand tonne, falling between predictions of 150 to 400 thousand tonne.**
- **US DDGS production rose to 1.8 thousand tonne.**
- **Soybean Oil bookings were in the high range of the 5 -40 thousand tonne estimate, with 38.1 thousand tonne.**
- According to the US Department of Energy's weekly petroleum report, US Ethanol Stocks Rise 2.4% to 23.6 million Bbl.
- **Indonesia's Energy and Mineral Resources Minister signed a decree on last Friday designating 15.6 million kiloliters of biodiesel for 2025 distribution**, giving the sector till the end of next month to adjust to the greater level of the fuel in the mix.
- According to Deputy Energy and Mineral Resources Minister of Indonesia, the industry will require around 1.5 months to remove existing B35 stockpiles and upgrade infrastructure to run the B40 biodiesel strategy.

Soybean Import parity

Shipment Month	January 2025	March 2025	May 2025
Applicable CBOT Contract	Jan 2025	Mar 2025	May 2025
CBOT Value (Cents/lb)	39.4	39.9	40.3
Arg. Premium (Cents/lb)	38	34	10
Total (Cents/lb)	77.4	73.9	50.3
FOB (USD/Tonne)	1702.8	1626.5	1107.3
Bogies	95	95	95
WCI CNF (USD/Tonne)	1797.8	1721.5	1202.3
USD/INR Pair	84	84	84
Landed (INR/Tonne)	151015	144603	100990
Current Duty (in INR)	41529.2	39765.7	27772.2
Port Expenses	1500	1500	1500
Duty Paid (INR/10 KG)	1940.4	1858.7	1302.6
Indore Freight + Refining	60	60	60
Indore Refine Cost	2000.4	1918.7	1362.6

Spot Prices (Soybeans)



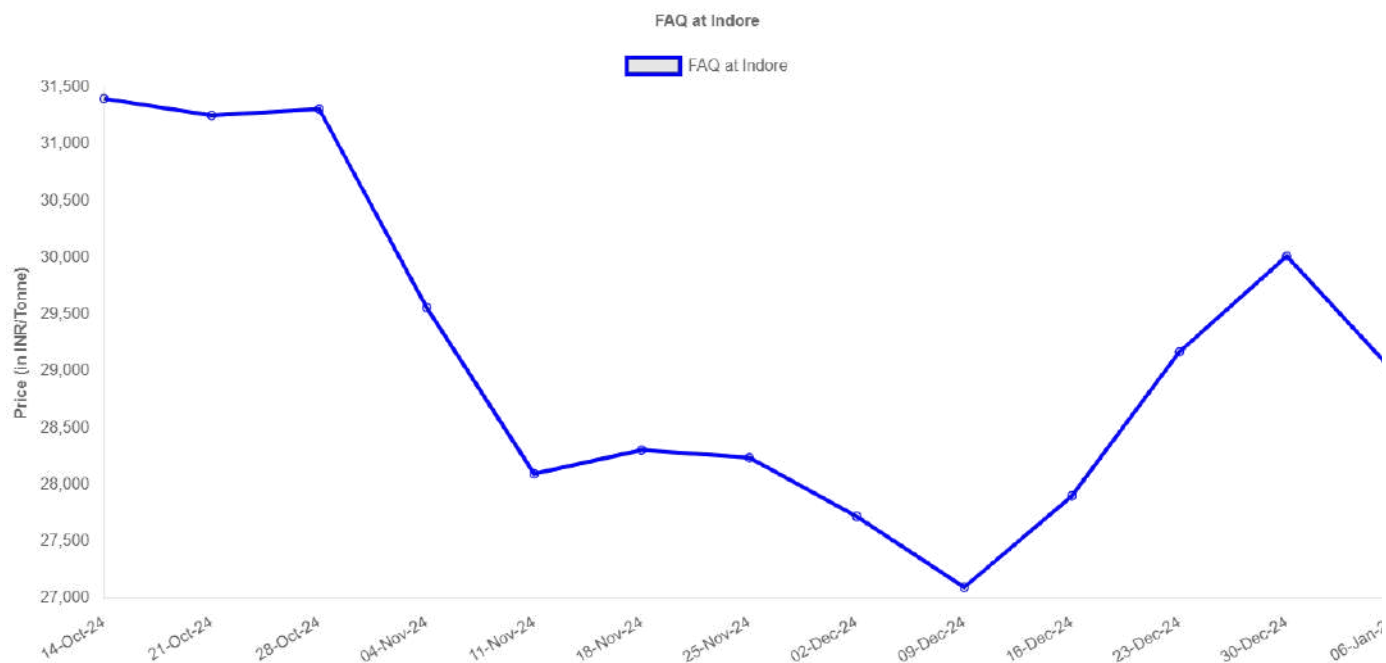
Source: agAlabs

Soybean Prices in Domestic Markets (INR/Tonne):

Variety	Market	06-Jan-25	03-Jan-25	Change
Mandi	Indore	42050	42950	-900
Mandi	Kota	43000	42950	50
Mandi	Nagpur	41100	41500	-400
Plant	Indore	43500	44100	-600
Plant	Kota	43300	43250	50
Plant	Nagpur	43650	44100	-450
Yellow Soyabean	Amravati	40000	40100	-100
Yellow Soyabean	Baran	43650	43950	-300
Yellow Soyabean	Bundi	42450	43600	-1150
Yellow Soyabean	Dewas	45100	46050	-950
Yellow Soyabean	Latur	43500	43050	450
Yellow Soyabean	Ujjain	42500	43550	-1050

Source: agAlabs

Spot Prices (Soybean Meal)



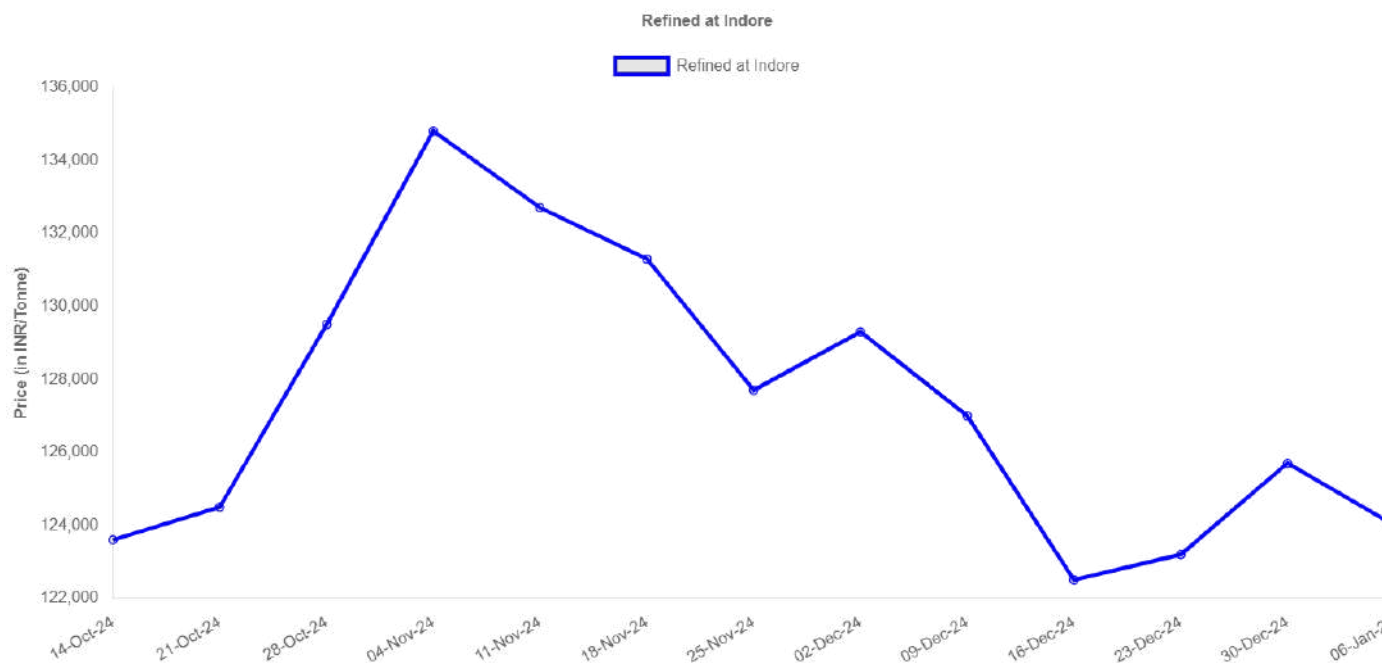
Source: agAlabs

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

Variety	Market	06-Jan-25	03-Jan-25	Change
FAQ	Akola	30000	30995	-995
FAQ	Bundi	30995	32005	-1010
FAQ	Dhule	32995	33000	-5
FAQ	Hingoli	31505	32000	-495
FAQ	Indore	28990	29505	-515
FAQ	Jalna	33310		
FAQ	Kandla	30495	30490	5
FAQ	Kota	31495	31510	-15
FAQ	Mumbai	30265	30775	-510
FAQ	Nagpur	30000	30010	-10
FAQ	Nanded	30990	31210	-220
FAQ	Sangli	29010	29000	10
FAQ	Solapur	31990	32295	-305
Yellow Soymeal (Export)	Kandla	30500	30490	10

Source: agAlabs

Spot Prices (Soybean Oil)



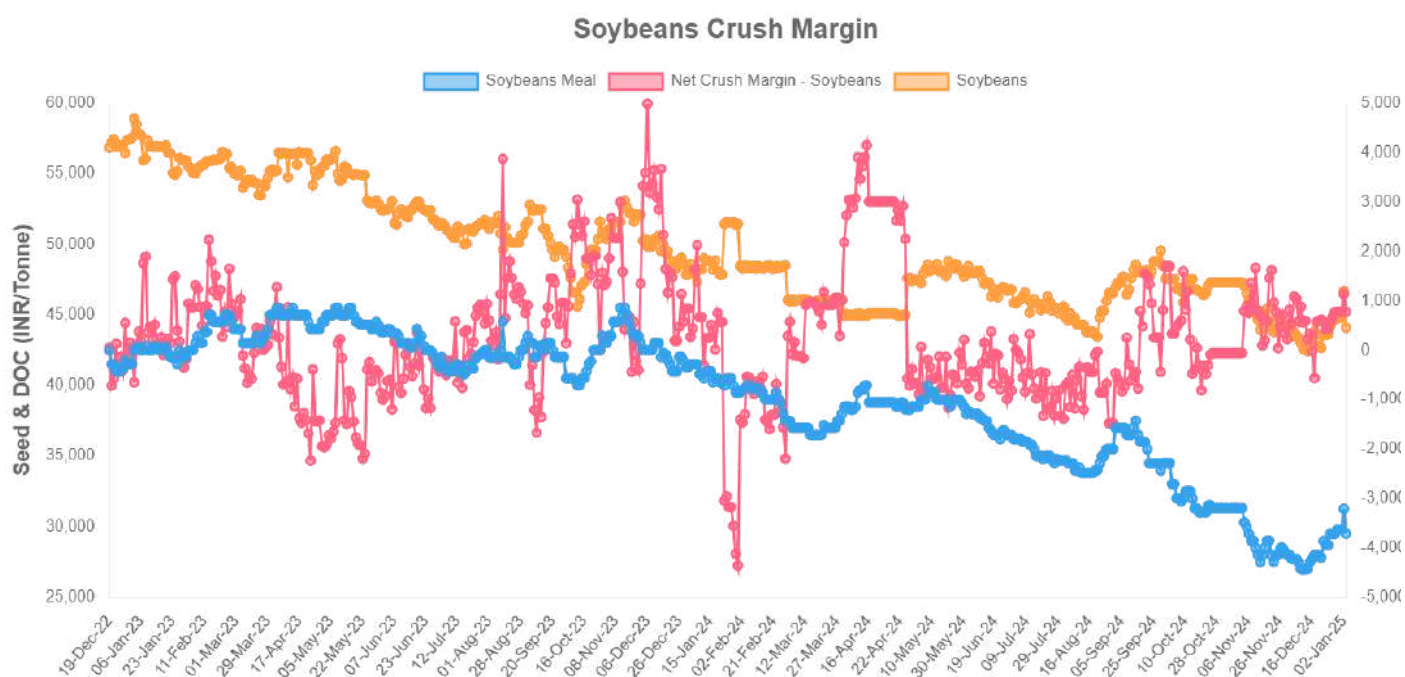
Source: agAlabs

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

Variety	Market	06-Jan-25	03-Jan-25	Change
Crude - CIF	Kandla	1080		
Refined	Indore	124000	120500	3500
Refined	Kandla	122000	122500	-500
Refined	Kolkata	121500	121000	500
Refined	Kota	123000	122500	500
Refined	Mumbai	125500	125000	500
Refined	Rajkot	119500	123000	-3500
Solvent Extr	Indore	116000	117500	-1500
Soy Degum	Mumbai	119500	120000	-500

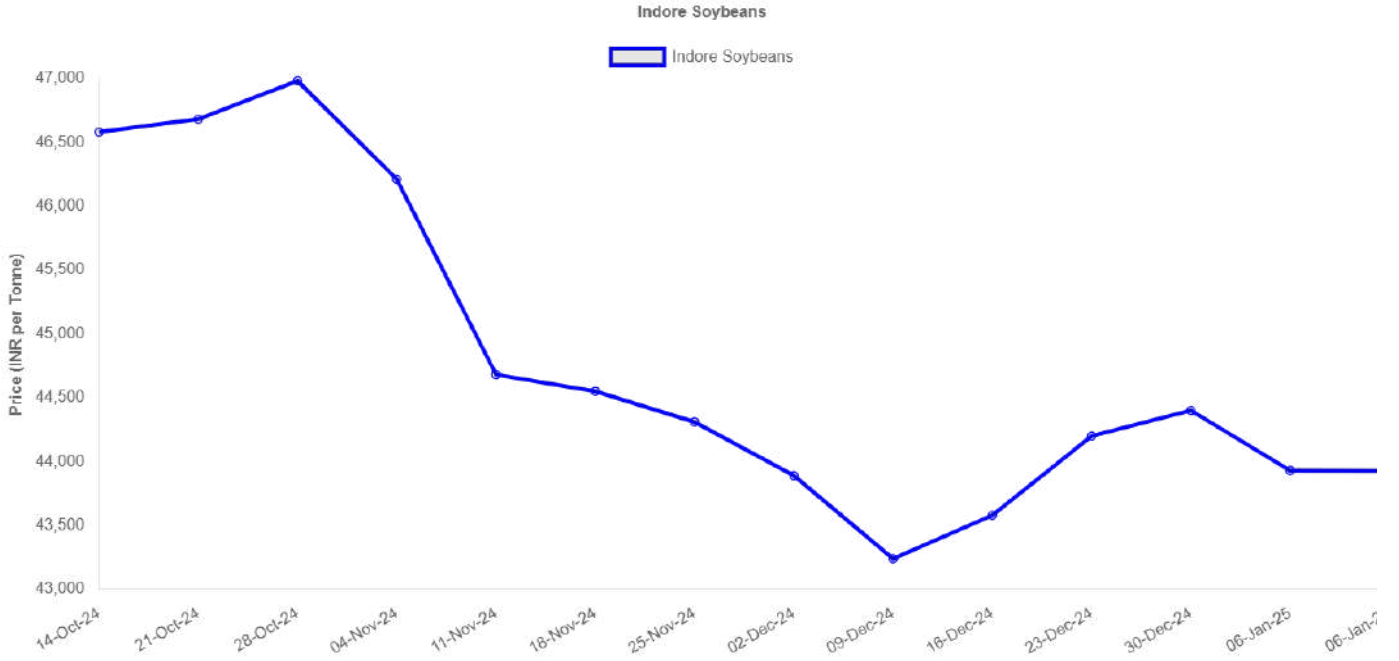
Note: Crude-CIF (Kandla) is in USD/Tonne; Source: agAlabs

Crush Margin



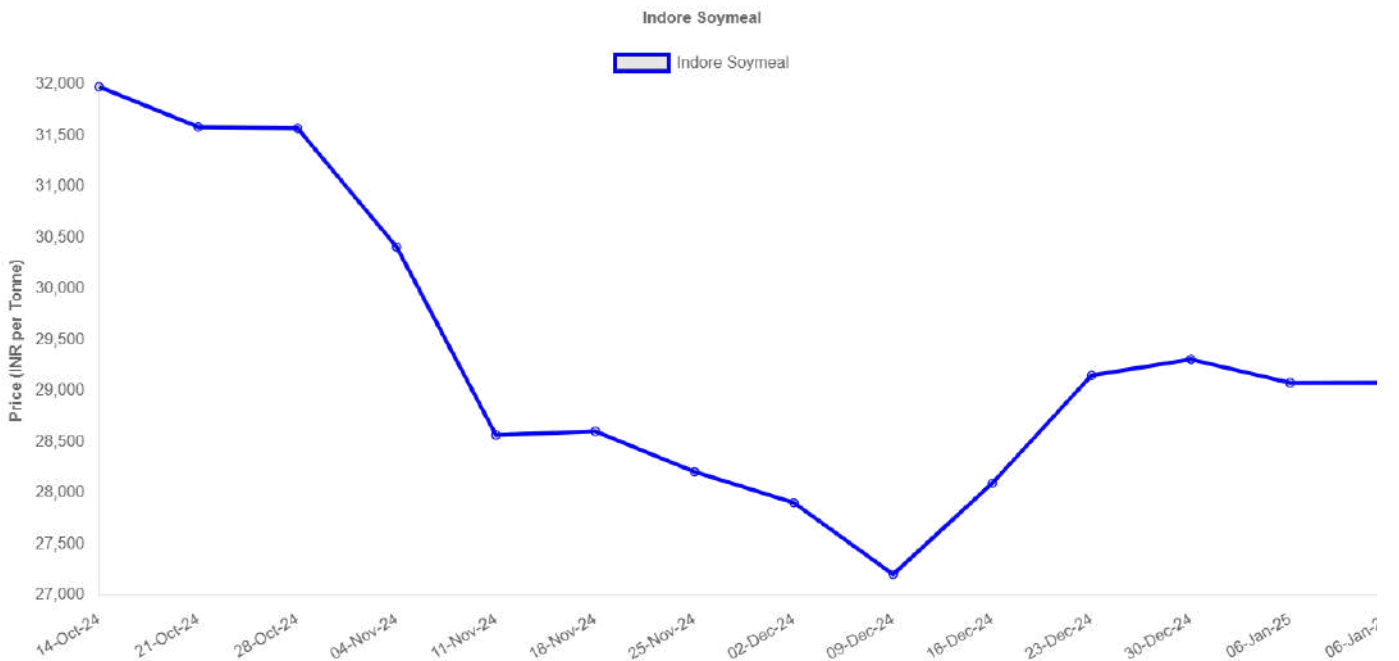
Soybeans Crush Parity	06-Jan-25	03-Jan-25	Change
Soybean Price Ex. Indore (Rs./Tonne)	43500	44100	-600
Claim (2%)	-870	-882	12
Crush Expenses (Rs./Tonne)	1350	1350	0
Total Cost (Rs./Tonne)	43980	44568	-588
Solvent Ext. Oil Price (Rs./Tonne)	116000	117500	-1500
Realization Oil Share (18%)	20880	21150	-270
Soybean DOC Ex Indore (Rs./Tonne)	28990	29505	-515
Realization Meal Share	23771.8	24194.1	-422.3
Total Realization (Rs./Tonne)	44651.8	45344.1	-692.3
Net Crush Margin (Rs./Tonne)	671.8	776.1	-104.3

Spot (Soybeans)



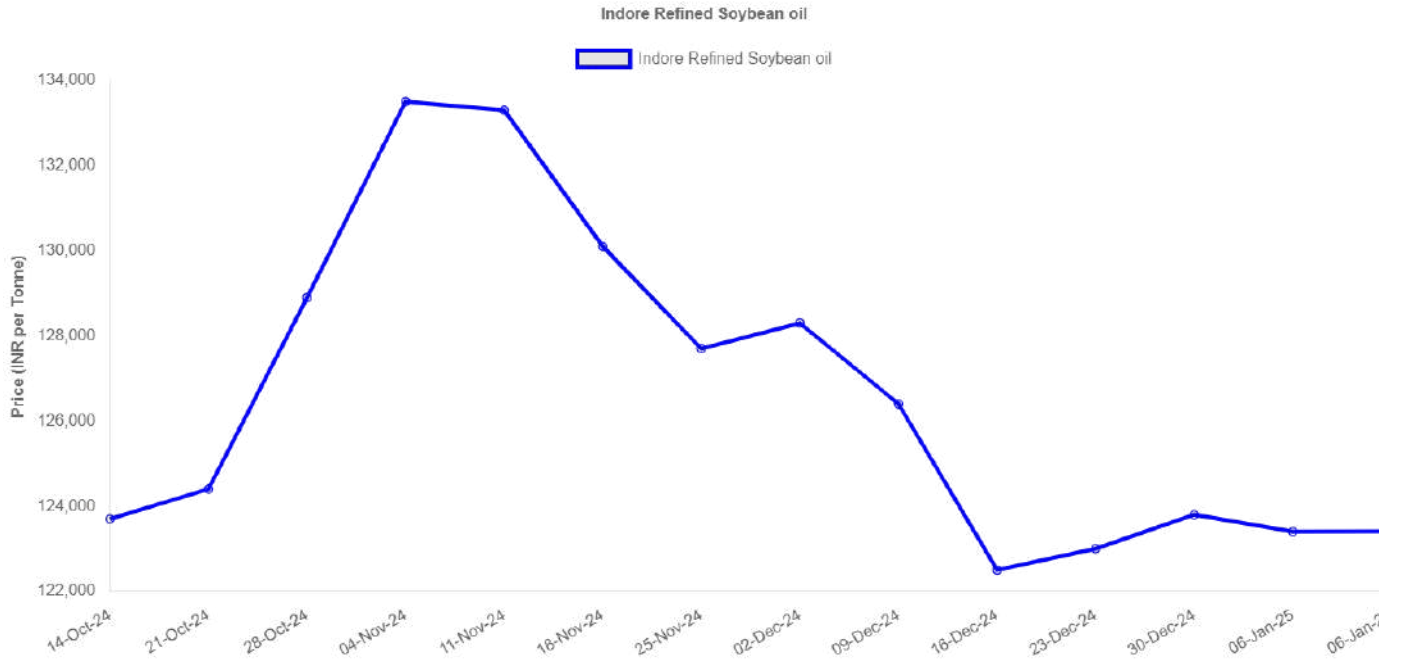
Source: agAlabs

Spot (Soybean Meal)



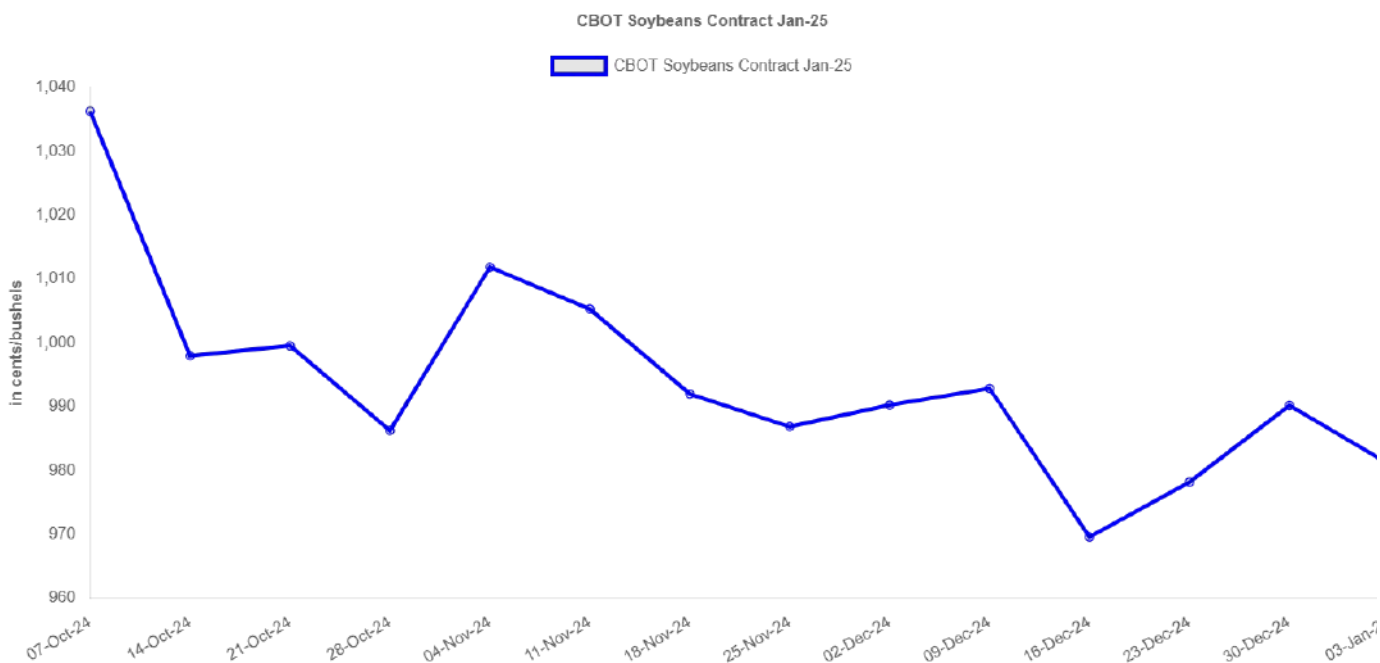
Source: agAlabs

Spot (Soybean Oil)



Source: agAlabs

CME Exchange Data (Soybeans)



Source: CBOT

CBOT Soybeans (in cents/Bushels):

Month	Open	High	Low	Close	USD/Tonne
Jan-25	1002.2	1002.2	978.8	981	360
Mar-25	1011	1015.5	988	991.8	364
May-25	1023.5	1027.5	999.8	1003.8	369
Jul-25	1036.2	1039.5	1012.2	1016.5	373
Aug-25	1033.5	1037.5	1011.2	1015.5	373

Source: CBOT

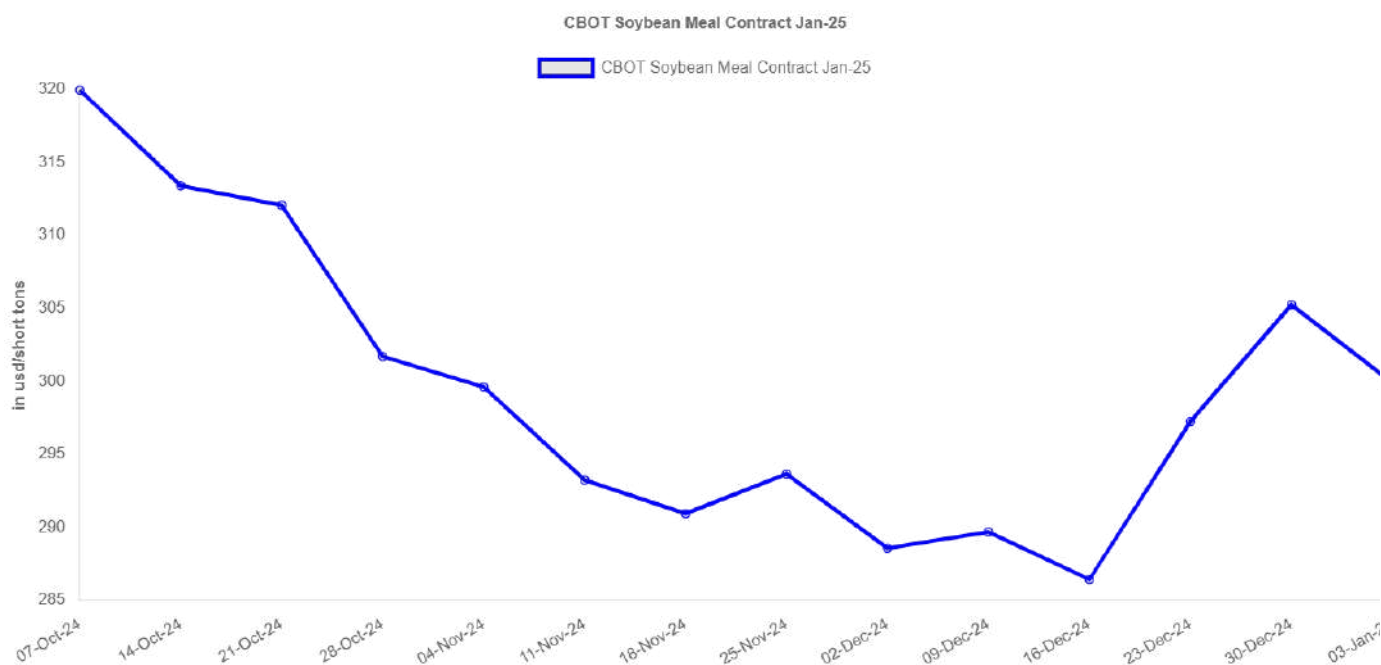
CME Exchange Comparison (Soybeans)

CBOT Soybeans (in cents/Bushels):

Month	03-Jan-25	02-Jan-25	Change	W-O-W	M-O-M
Jan-25	981	999.5	-18.5	1	-10.8
Mar-25	991.8	1012	-20.2	2	-5.4
May-25	1003.8	1025	-21.2	3.3	-5
Jul-25	1016.5	1037.8	-21.3	4.5	-4.3
Aug-25	1015.5	1036.2	-20.7	4.7	-2.5

Source: CBOT

CME Exchange Data (Soybean Meal)



Source: CBOT

CBOT Soybean Meal (In USD/ST):

Month	Open	High	Low	Close	USD/Tonne
Jan-25	310.9	310.9	299.1	299.9	331
Mar-25	319	320.4	306.2	308.6	340
May-25	325.2	328.5	313.3	315.4	348
Jul-25	330	334	319.2	321.1	354
Aug-25	331.4	334.4	320.1	322	355

Source: CBOT

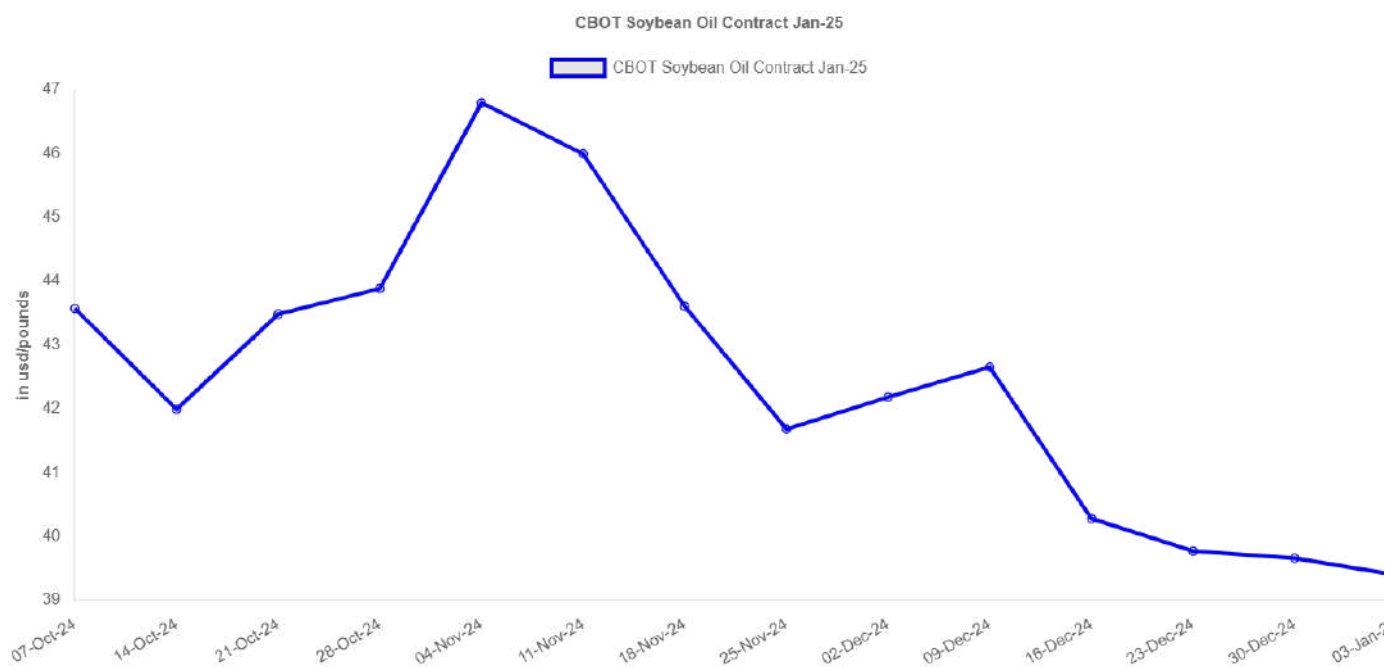
CME Exchange Comparison (Soybean Meal)

CBOT Soybean Meal (In USD/ST):

Month	03-Jan-25	02-Jan-25	Change	W-O-W	M-O-M
Jan-25	299.9	310.9	-11	-1	9.5
Mar-25	308.6	319.9	-11.3	-1.9	12.8
May-25	315.4	326.5	-11.1	-0.8	14.4
Jul-25	321.1	331.7	-10.6	-0.2	14.7
Aug-25	322	332.1	-10.1	0.3	14.8

Source: CBOT

CME Exchange Data (Soybean Oil)



Source: CBOT

CBOT Soybean Oil (in cents/Pounds):

Month	Open	High	Low	Close	USD/Tonne
Jan-25	39.8	39.8	39.2	39.4	869
Mar-25	40.3	40.7	39.6	39.9	880
May-25	40.6	41.1	40	40.3	889
Jul-25	41.2	41.3	40.2	40.6	895
Aug-25	41	41.2	40.2	40.5	894

Source: CBOT

CME Exchange Comparison (Soybean Oil)

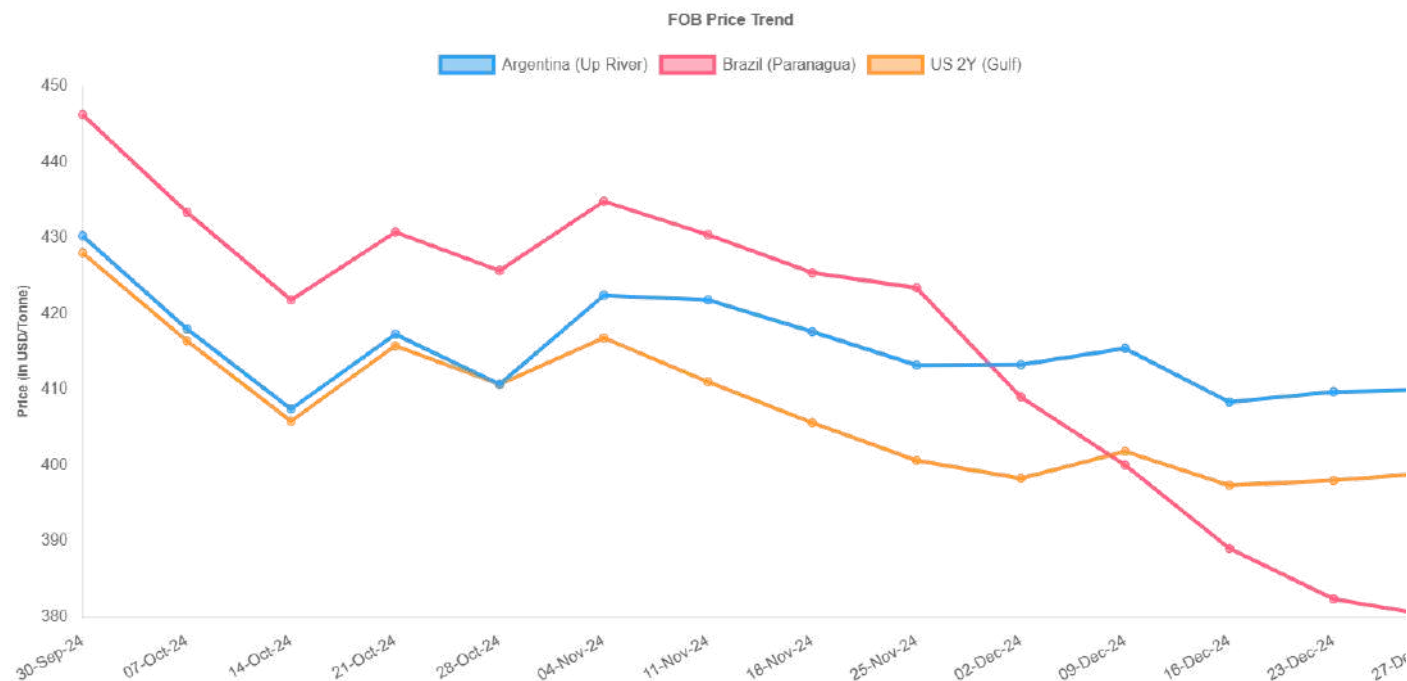
CBOT Soybean Oil (in cents/Pounds):

Month	03-Jan-25	02-Jan-25	Change	W-O-W	M-O-M
Jan-25	39.4	39.7	-0.3	-0.1	-2.7
Mar-25	39.9	40.3	-0.4	-0.1	-2.5
May-25	40.3	40.6	-0.3	0	-2.4
Jul-25	40.6	40.9	-0.3	0.1	-2.3
Aug-25	40.5	40.8	-0.3	0	-2.2

Source: CBOT

FOB Prices (Soybeans)

FOB Price Trends



Source: IGC

FOB (in USD/Tonne):

Origin	27-Dec-24	26-Dec-24	Absolute Change
Argentina (Up River)	410	413	-3
Brazil (Paranagua)	380	385	-5
US 2Y (Gulf)	399	401	-2

Source: IGC

International Prices (Soybean Oil)

Dollar Per Tonne

Date	Month	Argentina Seller	Argentina Buyer	Brazil Seller	Brazil Buyer
03-01-2025	Jan	977	964	1035	957
03-01-2025	Feb	964	955	991	968
03-01-2025	Mar	935	913	946	913

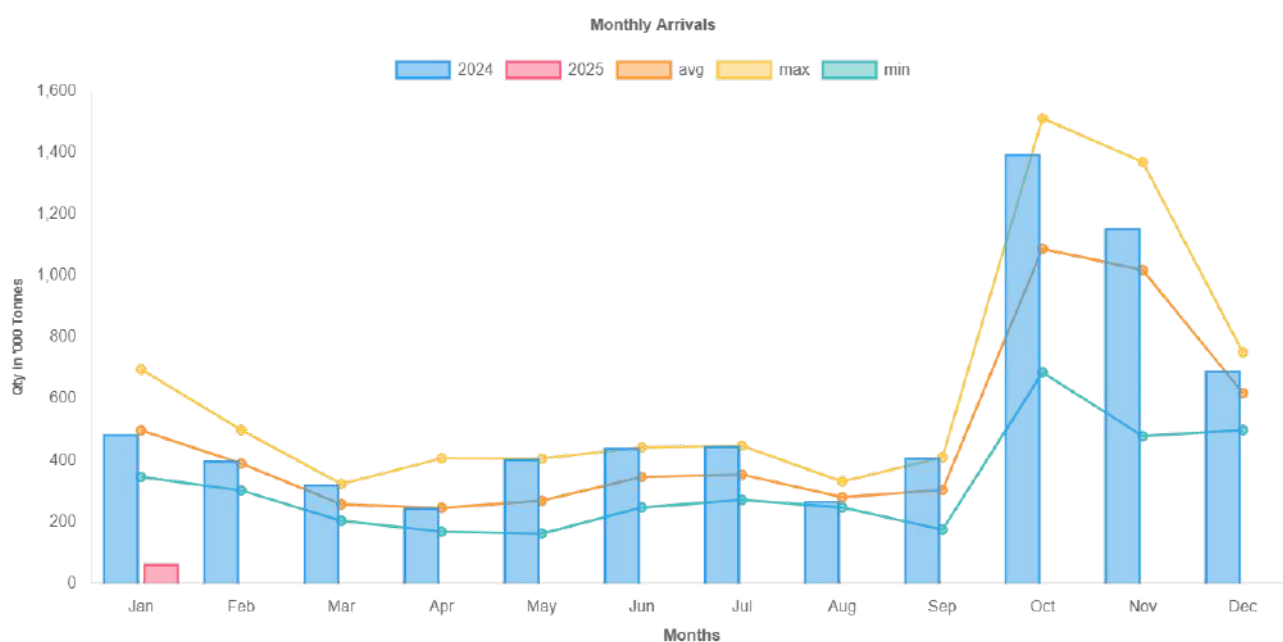
International Prices (Soybean Meal)

Dollar Per Tonne

Date	Month	Argentina (46.5%)	Brazil (48%)	USA Gulf
03-01-2025	Jan	337.9	-	355.6
03-01-2025	Feb	337.9	330.2	355.6
03-01-2025	Mar	337.9	330.2	355.6

Arrivals

Soybeans Cumulative arrivals from Oct,1, 2024 to 05 Jan ,2025, increased by 0.4 %, where this year arrivals stood at 3,308 thousand tonne in comparison with 3,294 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	1774	1854	-4.3
Maharashtra	944	910	3.7
Gujarat	130	109	19.3
Karnataka	99	49	102
Chhattisgarh	5	7	-28.6
India	3308	3294	0.4

source: Agmarknet

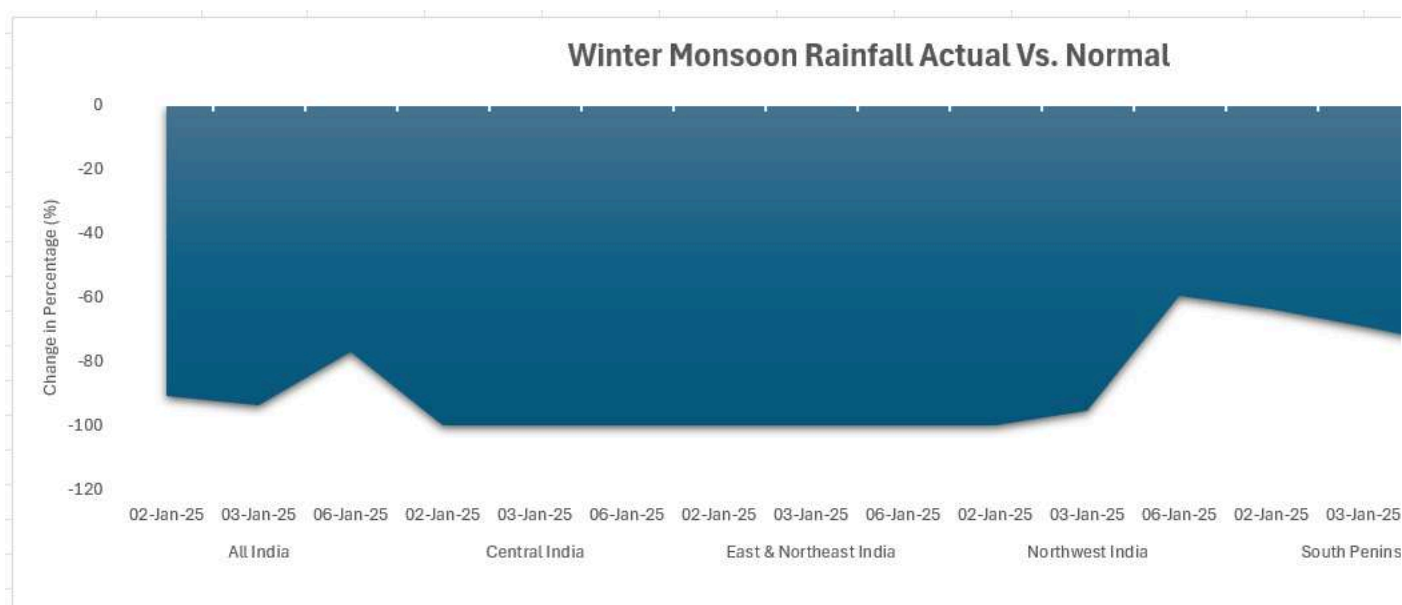
Region Rainfall

As of 6, Jan ,2025, Winter Monsoon rainfall decreased by 76 %, where Acutal rainfall is 0.6 mm in comparism with Normal rainfall of 2.6 mm.

India Weather Updates: Post Monsoon Rainfall (in mm):

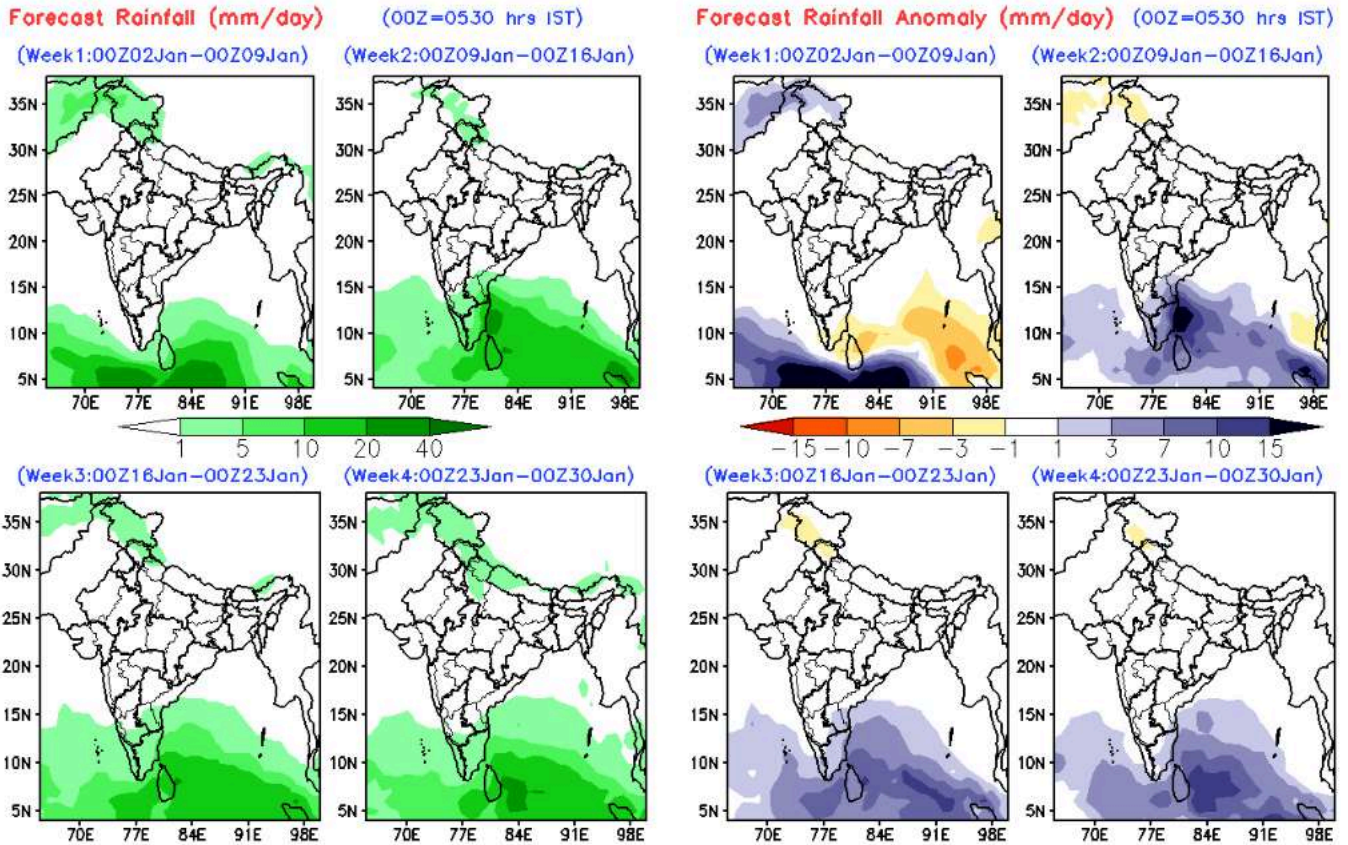
Region	Actual	Normal	% Departure From LPA
India	0.6	2.6	-76
Central India	0	1.4	-100
East & Northeast India	0	2.7	-99
Northwest India	1.7	4.2	-59
South Peninsula	0.5	2	-76

Source: IMD



Rainfall Forecast

Precipitation outlook for next four weeks:



source: IMD

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