

**KEDIA** ADVISORY

# SOYABEAN REPORT

**Date: 23 June 2026**

**Kedia Stocks and Commodities Research Pvt. Ltd.**

SEBI Registration Number: INH000006156



# Past Performance





# Past Outlook - 18 May 2026

**Price Performance:** Soyabean prices surged over 21.50% during April, supported by geopolitical tensions in the Middle East that strengthened energy and biofuel premiums. Black Sea supply disruptions and higher edible oil prices further boosted sentiment. However, prices corrected over 4.60% from the recent high of 7424.35 amid pressure from Brazil's bumper crop and weak export competitiveness.


**Domestic Supply Tightness:** Domestic fundamentals remain supportive as SOPA reduced India's 2025-26 soybean production estimate by 14% to 11.03 million tonnes. Second advance estimates also projected production lower by 16.69% YoY at 12.72 million tonnes. Additionally, soybean arrivals declined over 25% to 39.92 lakh tonnes, while carryover stocks are expected to plunge 48% YoY to 4.66 lakh tonnes.

**Global Supply & Demand Balance:** Global fundamentals remain mixed as IGC revised world soybean production upward to 428 MMT, while Brazil's crop is forecast at a record 181.6 MMT, increasing supply pressure. Global ending stocks are projected at a nine-year high. However, Argentina's soybean output was cut to 48 million tonnes, while China's soybean imports are forecast to rise by 2 million tonnes to 114 million tonnes.

**Trade, Exports & Biofuel Demand:** Soymeal exports remained weak, declining over 23% YoY to 14.92 lakh tonnes during Apr-Feb 2026 due to poor global competitiveness. Indian soymeal prices at \$483/tonne versus Argentina's \$420/tonne reduced export demand significantly. Nevertheless, strong biofuel demand supported global edible oil markets, while U.S. soybean crush reached a record 237 million bushels on renewable fuel demand growth.

**Technical Outlook:** Technically, prices are trading at elevated levels after a strong rally since May 2022, indicating exhaustion risks. RSI and MACD suggest weakening momentum, while volatility remains elevated. The broader structure indicates corrective downside pressure despite long-term support from tight domestic fundamentals.

## Price Outlook

Commodity	Trend		1-2 Months	3 Months
Spot Soyabean	Price - 7372.05 Sell on rise / Corrective Phase		Prices are trading at elevated levels versus May 2022 highs, with corrective pressure likely toward 7000 - 6780 and resistance at 7800. RSI and MACD indicate weakening momentum and weak soymeal exports, record Brazil production, and higher global stocks.	Continuing the medium-term outlook, prices may decline toward 6780-6560, with resistance near 8000. Rising global production and elevated ending stocks may pressure prices, though lower Indian output, reduced carryover stocks, and steady biofuel-driven edible oil demand could limit deeper downside.



# Past Outlook

## Price Outlook - 04 Oct 2025



Commodity	Trend	1-2 Months	3 Months
Spot Soyabean	Price - 4486 Buy on drop	Buy near 4420-4380; upside target 4750-4800 if crop yield gets affected.	Buy near 4380-4300; upside 4850-4900 possible with crop damages and firm consumption.

## Price Outlook - 04 Feb 2026



Commodity	Trend	1-2 Months	3 Months
Spot Soyabean	Price - 5910 Reversal, overall looks firm	Prices are expected to correct initially towards ₹5680-₹5550 as global oversupply, weak export competitiveness, and overbought technical conditions weigh on sentiment	As global supply pressure persists and recent rally looks to fade while domestic fundamentals still firm, prices may further decline towards ₹5450-₹5350 levels. After this levels again we can see recovering in prices as overall outlooks remains positive for long term.

## Price Outlook - 09 Mar 2026



Commodity	Trend	1-2 Months	3 Months
Spot Soyabean	Price - 5650 Positive	Prices are expected to remain supported with support near 5500 and resistance around 5820-5900 as RSI strengthening and MACD momentum suggest bullish bias. Fundamentally, energy-driven biodiesel premium continues supporting prices along with arrivals falling 32%.	Medium-term outlook remains positive with potential extension toward 6020-6150 resistance while key support stands at 5420 amid attractiveness of Soyabean oil in biodiesel production, tight domestic supply and strong Chinese demand.

## Price Outlook - 08 Apr 2026

**Not Moved As Per Expectation**

Commodity	Trend	1-2 Months	3 Months
Spot Soyabean	Price - 5747.45 Negative	<b>Bearish Harmonic Pattern</b> suggests downside towards 5,620-5,500, resistance at 5,920. RSI cooling and MACD weakening confirm corrective phase, while weak exports (down 23%) and high global production (428 MMT) add pressure.	Extended bearish structure indicates further decline towards 5,400-5,240, resistance at 6,200. Rising global stocks (9-year high) and record Brazil output (181.6 MMT) cap upside, while technical indicators (Vortex bearish strength, MACD crossover risk) support medium-term weakness.

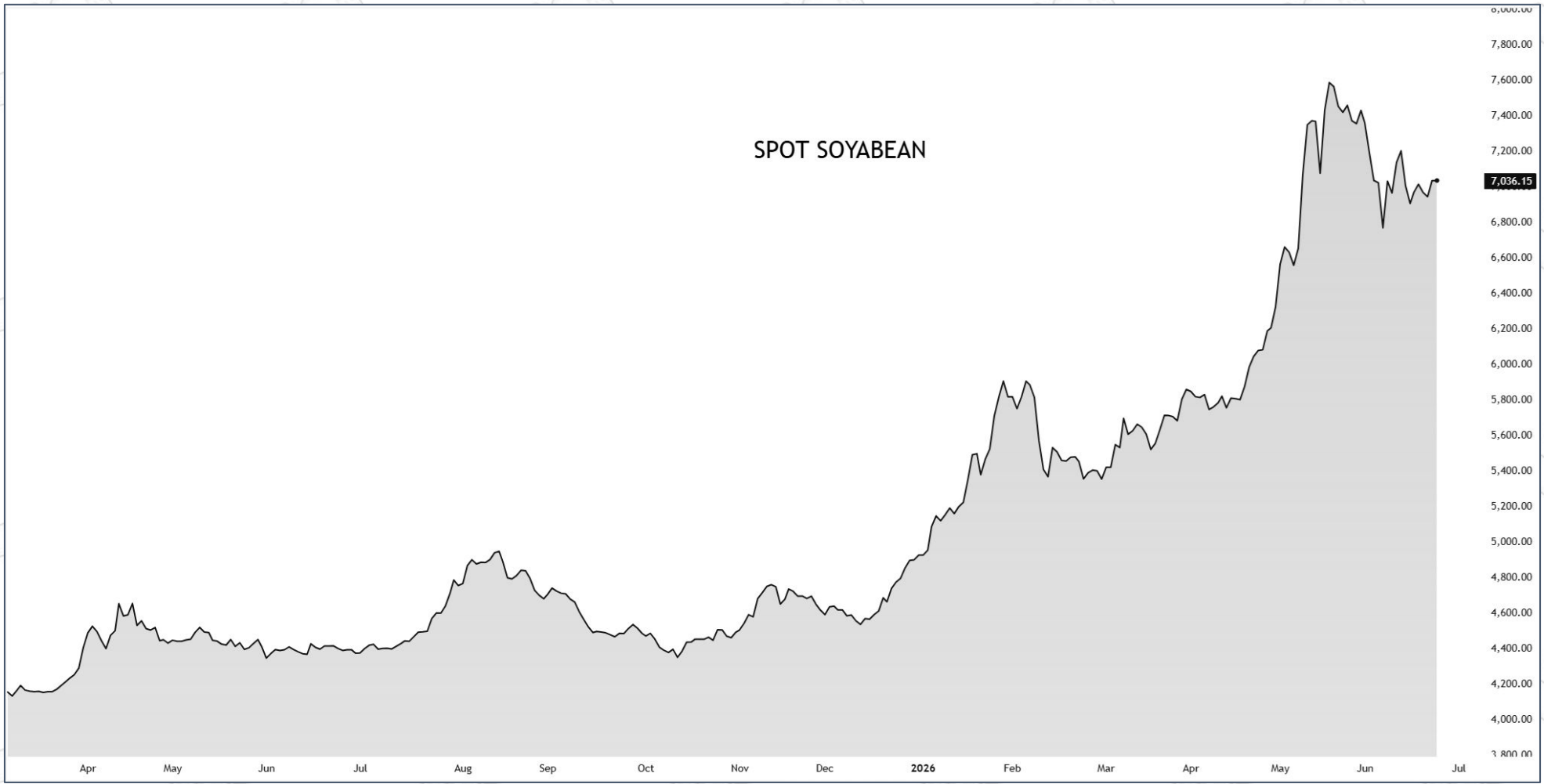
# FUNDAMENTALS





# Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Spot Soyabean	7,036.15	0.95	-5.18	23.80	47.35	59.32	42.81





# Highlights

- Soybean prices fell over 5% monthly amid Middle East ceasefire reducing crude oil support.
- Brazil bumper crop and weak Indian soymeal exports reduced global competitiveness of soy complex.
- India soybean sowing down 48% YoY at 1.30 lakh hectare as on 22 Jun 2026.
- Government raised soybean MSP by ₹380/quintal to ₹5,708 for 2026–27 marketing season.
- India soybean arrivals declined nearly 24% to 43.66 lakh tonnes in Oct–Jun 2026.
- IGC raised global soybean production forecast to 428 million tonnes, up one million tonnes.
- Argentina soybean crop faces weather stress, raising concerns over global oilseed supply outlook.
- US soybean crush hit record 237 million bushels, driven by strong renewable fuel demand.
- China soybean imports expected to rise by 2 million tons to 114 million in 2026/27.
- India soybean imports declined 7.5% to 28.41 lakh tonnes during Nov–May 2026 period.
- Soymeal exports fell sharply 27% to 15.55 lakh tonnes during Apr–Mar 2026 period.
- Increasing usage of DDGS in livestock feed continues to reduce soybean meal demand.
- IMD forecasts below-normal 2026 monsoon at 92% LPA, threatening India's upcoming soybean crop.
- SOPA cut India 2025–26 kharif soybean output estimate by 14% to 11.03 million tonnes.
- India soybean carryover stocks expected to plunge 48% year-on-year to 4.66 lakh tonnes.
- US soybean ending stocks for 2026/27 projected lower at 310 million bushels.
- Global soybean production projected to rise 19.6 million tonnes, reaching 718.1 million tonnes.
- Global ending stocks forecast at nine-year high, indicating comfortable long-term supply situation.



## Strengths

- As on 22 Jun 2026, all India sowing down in 1.30 lakh hectare down by 48% from 2.50 lakh hectare during same period last year.
- For 2026-27, soybean MSP has been raised by Rs. 380/quintal to Rs. 5,708/quintal, compared to Rs. 5,328 per quintal in the previous season.
- For Oct-Jun 2026 Soyabean arrivals declined nearly 24% to 43.66 lakh tonnes compared to last year same period.
- Argentina's Soyabean crop faces weather-related stress, raising concerns over global oilseed supply in coming month.
- US Soyabean crush hit a record 237 million bushels in recent months, driven by strong renewable fuel demand.
- For 2026/27 China's soybean imports are forecast to increase by 2 million tons to 114 million.

## Weaknesses

- Soyabean fell over 5% in a month as temporary Middle East ceasefire caused crude oil to drop, dragging down biofuel-linked soy prices.
- Brazilian bumper crop and Indian soymeal export becomes less competitive.
- Soyabean imports dropped over 7.5% to 28.41 Lakh MT in Nov-May 2026, compared to last year same period.
- Soymeal exports fell around 27% to 15.55 lakh tonnes for Apr-Mar 26 compared to same period last year.
- IGC revised world Soyabean production to 428 MMT, up 1 million tonnes from their previous forecast.
- Growing use of DDGS (Distillers Dried Grains) in feed reduces soy demand.

## Opportunities

- IMD has forecast a below-normal 2026 southwest monsoon at 92% of the LPA, which threatens the 2026 crop.
- 2026/27 global soybean production for 2026/27 is lowered 0.2 million tons on reduced harvested area for Russia.
- SOPA slashes India's 2025-26 kharif output estimate by 14% to 11.03 mln tns
- 2025-26 Carryover stocks seen plunging 48% YoY to 4.66 lakh tonnes - SOPA.
- As per 3rd Advance Estimates production for 2025/26 seen at 125.96 Lakh Tonnes, down by over 17.50% from 2024/25.
- The government's firm "red line" on protecting Soyabean and dairy in the US deal ensures long-term protection for local farmers.
- U.S. soybean ending stocks for 2026/27 are projected at 310 million bushels, down 30 million from the revised 2025/26 forecast.
- U.S. soybean crush for 2026/27 is projected at 2.750 billion bushels, up 120 million from the 2025/26 forecast

## Threats

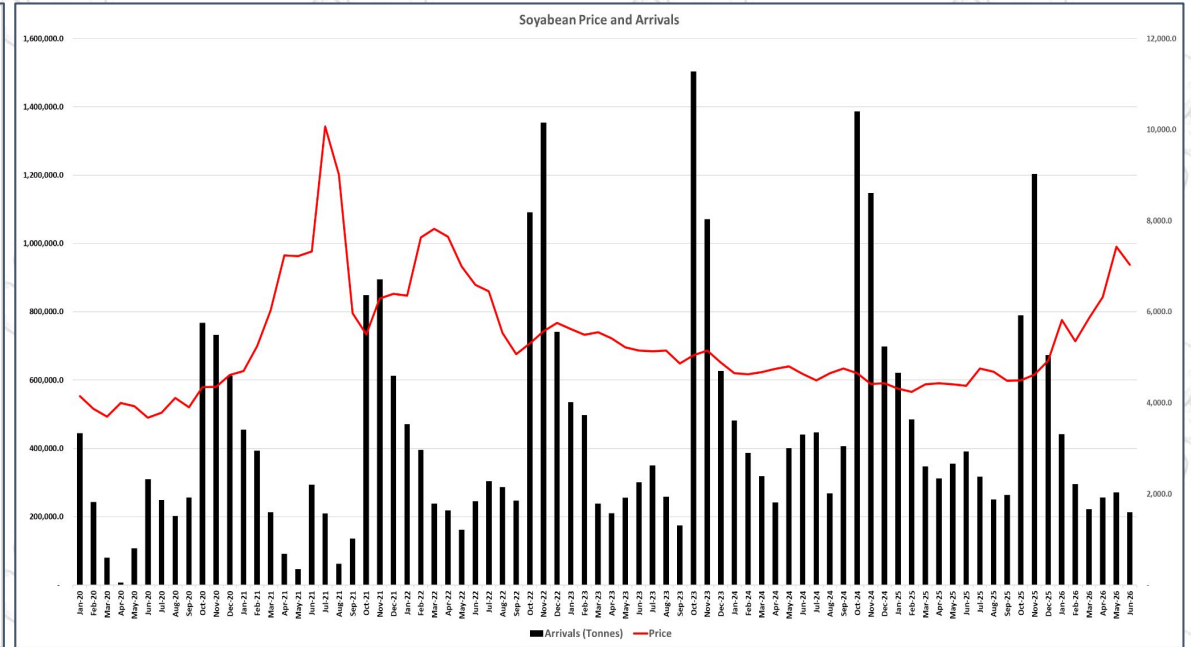
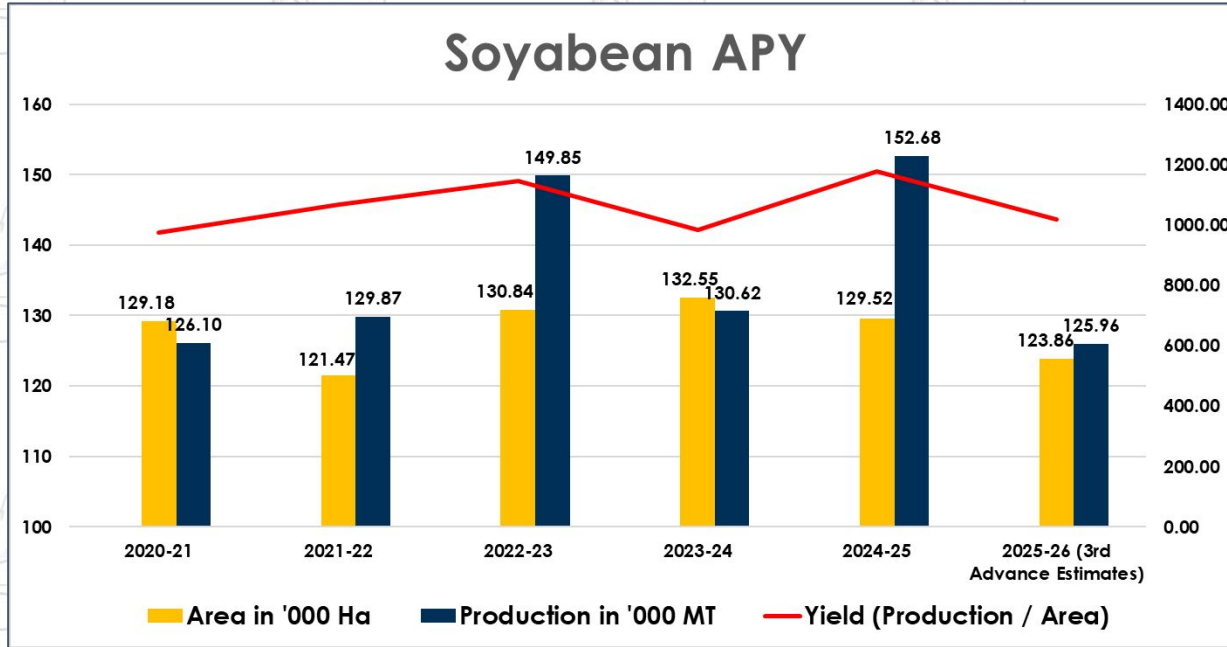
- 2026/27 global beginning stocks are raised mainly on higher production for Argentina, which is raised 2 million tons to 50 million.
- Government soybean stock releases from central warehouses could immediately depress spot market rates
- Price may see pressure from high levels amid expectation of rise in refined oil imports and comfortable global supply.
- China will consolidate and boost Soyabean production and expand the supply of diverse oilseeds.
- StoneX and Celeres raised Brazil's 2025/26 Soyabean production forecast to a record 181.6 million metric tons.
- Global ending stocks are projected to be at a 9-year high.
- US soybean crop is projected at 4.435 billion bushels, up 173 million from last year's crop, reflecting trend yield and higher harvested area.
- Global production is forecast to increase 19.6 million tons to 718.1 million.



# APY & Arrivals

## APY

## Arrivals



Source: Government of India.

Agmarknet. Arrivals in Tonnes



# Oilmeal Exports

## Export of Oilmeals – Apr.'25 – Mar.'26

(Qty. in M.T.)

Month	Soybean Meal	Rapeseed Meal	G. Nut Meal	Rice Bran Ext.	Castor Seed Meal	Total	Last Year	Difference
Apr., 2025	230,743	213,023	3,127	---	18,970	465,863	465,156	(+) 0.15 %
May, 2025	156,801	134,562	5,315	---	18,648	315,326	302,280	(+) 4 %
June, 2025	105,895	184,064	4,188	---	19,257	313,404	335,196	(-) 7%
July, 2025	183,553	209,128	1,549	---	28,158	422,388	451,794	(-) 7%
Aug., 2025	80,233	174,397	781	---	21,424	276,834	314,363	(-) 12%
Sept., 2025	81,851	192,262	1,007	---	24,133	299,252	213,744	(+) 40%
Oct., 2025	180,172	145,552	3,333	14,589	27,589	371,235	305,793	(+) 21%
Nov., 2025	113,379	109,195	2,105	23,668	22,496	270,843	363,620	(-) 26%
Dec., 2025	114,697	71,452	1,609	31,237	21,904	240,900	398,731	(-) 40%
Jan., 2026	132,440	64,782	1,067	35,367	26,467	260,123	452,352	(-) 42%
Feb., 2026	112,869	99,208	196	23,925	21,763	257,961	330,319	(-) 22%
Mar., 2026	63,019	157,291	95	38,486	15,996	274,887	409,148	(-) 33%
<b>Apr.'25–Mar.'26</b>	<b>1,555,651</b>	<b>1,754,916</b>	<b>24,372</b>	<b>167,272</b>	<b>266,498</b>	<b>3,768,710</b>	4,342,498	<b>(-) 13%</b>
Value Rs. Cr.	5556.0	3260.0	78.0	232.0	212.0	9,340.0		
Unit Value	35720	18575	32000	13870	7950			
<b>Apr.'24-Mar.'25</b>	<b>2,127,768</b>	<b>1,874,939</b>	<b>24,369</b>	<b>15,833</b>	<b>299,589</b>	<b>4,342,498</b>		
Value Rs. Cr.	7630.0	4232.0	77.0	25.0	207.0	12,171.0		
Unit Value	35860	22570	31600	15790	6910			
<b>Apr.'23-Mar.'24</b>	<b>2,133,047</b>	<b>2,213,415</b>	<b>14,833</b>	<b>151,614</b>	<b>372,529</b>	<b>4,885,437</b>		
Value Rs. Cr.	9448.0	5311.0	45.0	241.0	323.0	15,368.0		
Unit Value	44290	23990	30330	15900	6225			

Source: Sea of India

### Highlights

- Total oilmeal exports declined by 13% compared to the previous year.
- Rapeseed meal was the highest exported oilmeal with 1,754,916 metric tonnes.
- Soybean meal exports dropped sharply from 2.12 million to 1.55 million tonnes.
- Rice bran extraction exports surged dramatically, growing by more than tenfold.
- Total export value decreased from 12,171 crore to 9,340 crore rupees.
- September 2025 achieved the maximum monthly growth of forty percent.
- January 2026 registered the largest monthly export decline of 42%.

The Solvent Extractors' Association of India has provisionally reported oilmeal exports at 274,887 tonnes for March 2026, compared to 409,148 tonnes in March 2025, marking a decline of 33%.

India's oilmeal exports continue to face significant market and logistical challenges, adversely affecting export realizations and profitability. Key issues include severe disruptions in Red Sea shipping routes, which have sharply increased freight costs and intense price competition from South American and European suppliers. As a result, India's total oilmeal exports during April 2025 to March 2026 (2025-26), declined to 3,768,710 tonnes from 4,342,498 tonnes in the corresponding period of the previous year, reflecting a drop of 13%. In value terms, exports fell to Rs. 9,340 crore from Rs. 12,171 crore during the same period.

### Key Points

**China Emerged as a Mega Buyer:** India's oilmeal exports to China skyrocketed, hitting 8.78 lakh tonnes during the April 2025–March 2026. This was largely driven by India's price competitiveness for rapeseed meal and China's restriction on Canadian canola. A major driver of Indian exports was China's 100% tariff on Canadian rapeseed/canola meal.

**Sluggish Soybean Meal:** Indian soybean meal exports remain uncompetitive globally due to price disparities with major producers like Argentina and Brazil. Furthermore, domestic livestock feed makers have increasingly shifted toward cheaper alternatives like DDGS (by-product of ethanol) at the cost of soymeal and other oilmeals.

**Red Sea & Strait of Hormuz Crises:** Geopolitical conflicts have forced shipping companies to bypass the Red Sea. Detouring around the Cape of Good Hope has added 10-15 days to shipping journeys, creating container shortages and inflating freight costs. Approximately 20% of India's oilmeal exports (destined for West Asia) and 15% (destined for Europe) are highly vulnerable to these logistical delays and costs.

**Reduced Crush Availability:** The temporary reduction and domestic high price of soybean, crushing activity dropped lead to lesser availability for shipping volumes.



# Oil Imports

The Solvent Extractors' Association of India (SEA) has reported that India's imports of vegetable oils (edible and non-edible) during May 2026 totaled 13.65 lakh tons, compared with 12.67 lakh tons in May 2025, reflecting an increase of 8 percent year-on-year. The imports comprised 13.39 lakh tons of edible oils and 26,202 tons of non-edible oils.

During the first seven months of the 2025-26 oil year (November 2025 to May 2026), total vegetable oil imports reached 93.65 lakh tons, up 12 percent from 83.39 lakh tons imported during the corresponding period of the previous year. Edible oil imports in May 2026 increased to 13.39 lakh tons from 13.07 lakh tons in April 2026. Cumulative edible oil imports during November 2025–May 2026 rose to 92.17 lakh tons, compared with 81.31 lakh tons in the same period last year, registering growth of 13 percent.

## Country-wise Import of Palm Oil and Soft Oils

India imported a total of 92.1 lakh tons of edible oils, with Indonesia and Malaysia remaining the dominant suppliers of palm oils. Indonesia supplied 17.2 lakh tons, mainly crude palm oil, while Malaysia contributed 17.6 lakh tons including crude palm oil and palm kernel oil.

Argentina emerged as the largest supplier of soybean oil with 16.4 lakh tons, followed by Brazil of 5.66 lakh tons. Russia, Argentina and Ukraine were the major sources of sunflower oil imports, supplying 9.2 lakh tons, 4.2 lakh tons and 3.0 lakh tons respectively.

Nepal supplied 2.8 lakh tons refined soybean oil and small quantities of other oils. Overall, palm oil constituted the largest share of imports, followed by soybean oil and sunflower oil.

## Import of Vegetable Oil (Edible & Non-edible) Nov.'25 – May'26

(Qty. in MT)

Month	2025-26			2024-25			%
	Edible	Non-edible	Total	Edible	Non-edible	Total	Change
Nov.'25	1,204,605	32,877	1,237,482	1,613,635	37,341	1,650,976	(-) 25%
Dec.'25	1,409,873	21,000	1,430,873	1,229,790	45,764	1,275,554	(+) 12%
Jan.'26	1,373,134	27,528	1,400,662	1,078,279	41,614	1,119,893	(+) 25%
Feb.'26	1,347,095	24,502	1,371,597	963,473	14,004	977,477	(+) 40%
Mar.'26 <sup>®</sup>	1,235,900	13,401	1,249,301	1,045,281	27,742	1,073,023	(+) 16%
Apr.'26	1,307,993	2,200	1,310,193	946,025	29,000	975,025	(+) 34%
May'26	1,338,936	26,202	1,365,138	1,254,883	12,040	1,266,923	(+) 8%
<b>Total</b>	<b>9,217,536</b>	<b>147,710</b>	<b>9,365,246</b>	<b>8,131,366</b>	<b>207,505</b>	<b>8,338,871</b>	<b>(+) 12%</b>

## Country-wise Import of Edible Oils by India Nov.'25 – May'26

(Qty. in MT)

Country	RBD Palmolein	Crude Palm Oil	Crude Palm Kernel Oil	Crude Soybean Oil	Refined Soybean Oil	Crude Sunflower Oil	Refined Sunflower Oil	Crude Rapeseed Oil & Others	Total
Indonesia	24,983	1,693,239	--	--	--	--	--	--	1,718,222
Malaysia	8,000	1,737,175	14,850	--	--	--	--	--	1,760,025
Thailand	--	615,000	--	13,005	--	--	--	--	628,005
Argentina	--	--	--	1,644,701	--	419,500	--	--	2,064,201
Brazil	--	--	--	566,199	--	9,000	--	--	575,199
China	--	14,963	--	209,890	--	--	--	--	224,853
Russia	--	--	--	38,150	--	921,723	--	--	959,873
Ukraine	--	--	--	--	--	299,291	--	--	299,291
UAE	--	--	--	--	--	--	--	5,000	5,000
Nepal *	14,287	--	--	--	246,005	--	17,356	2,701	280,349
Others	--	395,379	2,250	123,186	--	181,703	--	--	702,518
<b>Total</b>	<b>47,270</b>	<b>4,455,756</b>	<b>17,100</b>	<b>2,595,131</b>	<b>246,005</b>	<b>1,831,217</b>	<b>17,356</b>	<b>7,701</b>	<b>9,217,536</b>

• Upto Mar.'26

Source: Sea of India



# Balance Sheet - World

World (1000 MT)					
Attribute	2022/2023	2023/2024	2024/2025	2025/2026	% Chg
Beginning Stocks	93,530	101,782	115,077	123,399	7.23
Production	378,360	396,348	427,154	425,679	(0.35)
Imports	168,509	178,418	179,372	186,039	3.72
<b>Total Supply</b>	<b>640,399</b>	<b>676,548</b>	<b>721,603</b>	<b>735,117</b>	<b>1.87</b>
Exports	171,855	177,835	184,698	187,568	1.55
Domestic Consumption	366,762	383,636	413,506	423,144	2.33
Ending Stocks	101,782	115,077	123,399	124,405	0.82
<b>Total Demand</b>	<b>640,399</b>	<b>676,548</b>	<b>721,603</b>	<b>735,117</b>	<b>1.87</b>
<b>Stock to Use Ratio</b>	<b>2.76</b>	<b>2.82</b>	<b>2.92</b>	<b>2.96</b>	<b>1.37</b>

India (1000 MT)					
Attribute	2022/2023	2023/2024	2024/2025	2025/2026	% Chg
Beginning Stocks	1,493	1,584	935	659	(29.52)
Production	12,411	11,875	12,582	10,500	(16.55)
Imports	702	634	4	400	9,900.00
<b>Total Supply</b>	<b>14,606</b>	<b>14,093</b>	<b>13,521</b>	<b>11,559</b>	<b>(14.51)</b>
Exports	22	8	12	20	66.67
Domestic Consumption	13,000	13,150	12,850	10,875	(15.37)
Ending Stocks	1,584	935	659	664	0.76
<b>Total Demand</b>	<b>14,606</b>	<b>14,093</b>	<b>13,521</b>	<b>11,559</b>	<b>(14.51)</b>
<b>Stock to Use Ratio</b>	<b>10.84</b>	<b>6.63</b>	<b>4.87</b>	<b>5.74</b>	<b>17.86</b>

Source: USDA



# FAO Vegetable Oil Index

## FAO Vegetable Oil Price Index – May 2026 Highlights



### FAO Vegetable Oil Price Index

- ▼ The FAO Vegetable Oil Price Index averaged **185.0 points** in May 2026
- ▼ Down **9.0 points (4.6%)** from April 2026
- ▼ First monthly decline since January 2026



### Key Takeaways – May 2026

- ✓ Index fell 4.6% m/m to 185.0 points, first decline since January 2026
- ✓ Lower palm and soy oil prices drove the overall decrease
- ✓ Rapeseed oil prices rose on tighter EU supplies
- ✓ Sunflower oil prices increased on persistent supply tightness
- ✓ Mixed soyoil trends: lower in South America, firmer in the U.S.
- ✓ Uncertainty in crude oil markets weighed on palm oil prices

### Drivers Behind the Change in Vegetable Oil Prices



#### Palm Oil

- ▼ Prices declined after five consecutive monthly increases
- ▼ Expectations of weaker global import demand
- ▼ Uncertainty in crude oil markets



#### Soy Oil

- ▼ Seasonal increases in exportable supplies weighed on prices in South America
- ▲ Firm biofuel demand supported values in the United States



#### Sunflower Oil

- ▲ Prices continued to increase in May
- ▲ Persistent supply tightness, particularly in Ukraine



#### Rapeseed Oil

- ▲ Prices rose in May
- ▲ Seasonally tightening supplies in the European Union



#### Soyoil Outlook

- ▼ Seasonal supply gains weighed on prices in South America
- ▲ Strong biofuel demand supported prices in the U.S.



The decline in the FAO Vegetable Oil Price Index in May 2026 was mainly driven by lower palm and soy oil prices, which more than offset increases in rapeseed and sunflower oil prices.

- FAO Vegetable Oil Price Index fell 4.6% in May, first decline of 2026.
- Lower palm and soy oil prices outweighed gains in other oils.
- Palm oil prices retreated amid weaker import demand and crude oil uncertainty.
- Seasonal increases in South American soyoil supplies pressured global prices.
- Strong U.S. biofuel demand continued supporting soyoil market fundamentals.
- Rapeseed oil prices gained on tightening European Union supply conditions.
- Sunflower oil prices remained firm due to persistent supply tightness in Ukraine.
- Vegetable oil market weakness was concentrated in palm and soy oils.



# USDA Monthly Report

## US and Global Soybean Outlook - USDA



### U.S. Soybean Outlook (2026/27)

- ▲ Soybean crop: 4.435 billion bushels, up 173 million from last year (higher trend yield and area)
- ▲ Supplies: up 188 million bushels from 2025/26
- ▲ Crush: 2.750 billion bushels, up 120 million
- ▲ Exports: 21.7 million short tons (22% of global trade)
- ▲ Soybean oil use for biofuel: 17.8 billion pounds, up 3.6 billion
- ▲ Ending stocks: 310 million bushels, down 30 million ▼
- ▲ Season-average price: \$11.40 per bushel



### U.S. Price Trends & S/O Use (2026/27)

- ▲ Soybean price: \$11.40 per bushel (up \$1.00 from 2025/26)
- ▼ Soybean meal price: \$310 per short ton (down \$5)
- ▲ Soybean oil price: 70 cents per pound (up 7 cents)
- ▲ Total soybean oil use: up 7%
- ▲ Soybean oil ending stocks: up slightly; stocks-to-use ratio lower than prior year

## Global Oilseed Outlook (2026/27)



### Global Production (Major Oilseeds)

- ▲ Total production: 718.1 million tons, up 19.6 million
- ▲ Soybeans: up near 14.0 million tons (Brazil, U.S., Argentina)
- ▲ Sunflowerseed: up 7.0 million tons (Ukraine, Russia, EU, Argentina)
- ▲ Rapeseed: up 1.4 million tons (+1%)
- ▼ Peanuts & cottonseed: lower



### Global Crush (Major Oilseeds)

- ▲ Total crush: up 4%
- ▲ Higher soybean crush in U.S., Brazil, China, Argentina
- ▲ Higher sunflowerseed crush in Ukraine, EU, Russia, Argentina
- ▲ Higher canola crush in Canada



### Global Trade (Major Oilseeds & Oils)

- ▲ Meal exports: rising, especially soybean meal (Brazil, U.S.) and sunflowerseed meal (Russia, Ukraine)
- ▲ Major vegetable oil exports: up 4%; strongest growth in sunflowerseed oil
- ▼ Palm oil exports: down slightly; share near 50% of global trade



### Global Soybean Trade

- ▲ Soybean exports: up 2.7 million tons from 2025/26 (>85% of oilseed trade)
- ▲ Exports up for U.S.; down slightly for South America (higher Brazil & Uruguay offset by lower Argentina & Paraguay)
- ▲ China imports: up 2 million tons to 114 million
- ▼ Imports down for Argentina, EU, Russia, Iran; up for Turkey, Pakistan, Vietnam, Egypt, Algeria, Bangladesh
- ▼ Global soybean ending stocks: down slightly from 2025/26



### Global Ending Stocks (Major Oilseeds)

Global ending stocks: higher than 2025/26 on higher production and crush, partly offset by stronger use

Soybean ending stocks: down slightly from 2025/26 on lower U.S. and Brazilian stocks, partly offset by higher stocks for Argentina

- U.S. 2026/27 soybean supply, use and price forecasts remained unchanged this month.
- Higher soybean crush reflects stronger meal exports and domestic demand growth.
- U.S. soybean oil use for biofuels increased despite lower export projections.
- U.S. soybean price forecast maintained at \$11.40 per bushel for 2026/27.
- Global soybean production edged lower on reduced harvested area in Russia.
- Argentina's higher carryover stocks lifted global soybean beginning and ending stocks.
- Global soybean exports remained stable as Argentina offset lower Russian shipments.
- World soybean ending stocks increased to 124.9 million tonnes, led by Argentina.

SOYABEAN SPOT PRICE MOVEMENT SINCE 2018													
Crop Calendar						Sowing	Growth	Harvesting					Crop Calendar
Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2018	3826.0	3830.0	3779.0	3737.0	3644.0	3581.0	3565.0	3349.0	3293.0	3312.0	3425.0	3455.0	333.00
	22.55	0.10	-1.33	-1.11	-2.49	-1.73	-0.45	-6.06	-1.67	0.58	3.41	0.88	10.67
2019	3943.0	3703.0	3795.0	3806.0	3859.0	3746.0	3629.0	3788.0	4139.0	3892.0	4057.0	4595.0	1140.00
	14.12	-6.09	2.48	0.29	1.39	-2.93	-3.12	4.38	9.27	-5.97	4.24	13.26	33.00
2020	4149.0	3875.0	3701.0	3999.0	3927.0	3678.0	3781.0	4111.0	3901.0	4343.0	4355.0	4614.0	19.00
	-9.71	-6.60	-4.49	8.05	-1.80	-6.34	2.80	8.73	-5.11	11.33	0.28	5.95	0.41
2021	4697.0	5248.0	6032.0	7235.0	7227.0	7325.0	10071.0	9012.0	5971.0	5502.0	6292.0	6397.0	1783.00
	1.80	11.73	14.94	19.94	-0.11	1.36	37.49	-10.52	-33.74	-7.85	14.36	1.67	38.64
2022	6356.0	7634.0	7824.0	7648.2	6995.9	6590.4	6450.5	5535.8	5071.2	5304.3	5572.2	5757.0	-640.00
	-0.64	20.11	2.49	-2.25	-8.53	-5.80	-2.12	-14.18	-8.39	4.60	5.05	3.32	-10.00
2023	5625.2	5494.1	5555.0	5416.0	5218.5	5148.3	5131.2	5146.9	4865.8	5050.5	5147.9	4887.8	-869.20
	-2.29	-2.33	1.11	-2.50	-3.65	-1.34	-0.33	0.31	-5.46	3.80	1.93	-5.05	-15.10
2024	4651.8	4625.8	4678.2	4748.3	4803.3	4639.3	4494.3	4649.0	4752.4	4652.5	4418.0	4433.2	-454.65
	-4.83	-0.56	1.13	1.50	1.16	-3.41	-3.12	3.44	2.23	-2.10	-5.04	0.34	-9.30
2025	4314.2	4239.0	4406.8	4431.6	4411.4	4375.2	4755.8	4681.4	4486.7	4492.5	4617.2	4927.1	493.90
	-2.68	-1.74	3.96	0.56	-0.45	-0.82	8.70	-1.56	-4.16	0.13	2.78	6.71	11.14
2026	5818.3	5355.2	5860.0	6324.0	7430.8	7036.2							2109.10
	18.09	-7.96	9.43	7.92	17.50	-5.31							42.81
Average	4.05	0.74	3.30	3.60	0.34	-2.93	4.98	-1.93	-5.88	0.56	3.38	3.38	Average

# TECHNICALS











# Standard Deviation



# OUTLOOK



## SOYABEAN SPOT

Weekly





# Conclusion

**Price Performance:** Spot soyabean prices corrected 5.18% during the month after a sharp rally, although they remained higher by 23.80% over three months, 47.35% over six months, and 59.32% YoY. The decline followed easing Middle East tensions that reduced crude oil support. However, lower domestic arrivals, reduced carryover stocks, and concerns over the upcoming crop continued to provide underlying support.

**Domestic Supply & Crop Outlook:** Domestic fundamentals remain supportive due to tightening supplies. SOPA reduced India's 2025-26 soybean production estimate by 14% to 11.03 million tonnes, while Third Advance Estimates projected production at 125.96 lakh tonnes, down 17.50% YoY. Arrivals declined nearly 24% to 43.66 lakh tonnes, carryover stocks are expected to plunge 48% YoY to 4.66 lakh tonnes, and sowing is down 48% YoY at 1.30 lakh hectares.

**Global Supply & Demand Balance:** Global fundamentals remain mixed. IGC raised world soybean production to 428 MMT, while global production is projected to increase by 19.6 million tonnes to 718.1 million tonnes. Brazil's crop is forecast at a record 181.6 MMT and global ending stocks are expected to reach a nine-year high. However, China's soybean imports are forecast to rise by 2 million tonnes to 114 million tonnes, while U.S. ending stocks are projected lower at 310 million bushels.

**Trade, Exports & Biofuel Demand:** Trade dynamics remain challenging. Soymeal exports fell 27% to 15.55 lakh tonnes during Apr–Mar 2026, while oilmeal exports declined 13% YoY amid Red Sea disruptions, higher freight costs, and weak competitiveness versus Argentina and Brazil. Increasing DDGS usage is also reducing soymeal demand. Nevertheless, strong renewable fuel demand pushed U.S. soybean crush to a record 237 million bushels, supporting global oilseed sentiment.

**Technical Outlook:** Technically, soyabean remains in a corrective phase after a sharp multi-month rally. Weekly RSI has moved into the overbought zone and MACD remains in a highly overbought region while beginning to lose strength. Volatility remains elevated and standard deviation indicators are easing from extreme levels, suggesting corrective downside pressure.

## Price Outlook

Commodity	Trend	1-2 Months	3 Months
Spot Soyabean	Price - 7036.15 Sell on rise / Corrective Phase	Continuing the previous outlook, prices only break below ₹7,000 may decline toward ₹6,850–6,700. RSI remains in the overbought zone while MACD is losing upward momentum and volatility remains elevated, favoring correction.	Continuing the medium-term outlook, prices may decline toward ₹6,700–6,500. Technical indicators including overbought RSI, weakening MACD momentum, elevated volatility and normalization in standard deviation structure continue indicating corrective weakness. Fundamentally, rising global production, record Brazilian output and comfortable global inventories may pressure prices.

KEDIA ADVISORY

# Stay Ahead in Markets with Kedia Advisory

Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

**Register Now @ Just ₹149**



## Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

**Visit: Kedia Advisory Website**

[www.kediaadvisory.com](http://www.kediaadvisory.com)

CLICK HERE



SCAN ME



**Kedia Stocks and Commodities Research Pvt Ltd**

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.

# Connect with Kedia Advisory on WhatsApp

Master the markets with comprehensive research, real-time alerts, and expert insights across Equity and Commodities, all delivered instantly to your WhatsApp for a smarter trading edge.



Join Our Channel



Commodity Channel

Equity Channel

## Why Join Our Channel?

- Instant & Mobile access to Market data
- Actionable Key levels and trend direction
- Priority research reports and expert calls
- Exclusive, tolored insights for channel subscribers

**Kedia Stocks and Commodities Research Pvt Ltd**

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.



Scan the QR Code



Scan the QR Code



# Disclaimer & Contact Us

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

## KEDIA STOCKS & COMMODITIES RESEARCH PVT. LTD.

SEBI REGISTRATION NUMBER. INH000006156



+91 96195 51022



[www.kediaadvisory.com](http://www.kediaadvisory.com)



[info@kediaadvisory.com](mailto:info@kediaadvisory.com)



1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301

Scan the QR to  
connect with us

