

Soybean Outlook – August 2018

Soybean is one of the fastest growing crops in India. It is recognized as one of the premier crops around the world. Due to high protein content and high oil content soybean is considered to be an important food commodity. The soya protein is called complete protein because it supplies sufficient amount of amino acids.

On the sowing front as per data released by the Ministry of Agriculture, Oilseeds sowing has been completed in 157.54 lakh hectares, as against 148.92 lakh hectares during the same time frame last year. All oilseeds are lagging behind except soybean that has been completed in 109.50 lakh hectares, as compared to 98.99 lakh hectares during the same time frame last year. Soybean production is mainly confined to Madhya Pradesh (53.18 lakh ha), Maharashtra (37.48 lakh ha), Rajasthan (10.34 lakh ha), Karnataka (3.18 lakh ha) and Telangana (1.77 lakh ha). Soybean is mainly cultivated as a kharif crop in Northern Telangana districts of Adilabad, Komaram Bheem, Nirmal, Nizamabad and Medak.

With regard to weather parameters, there have been limited reports of floods in soybean growing regions and the present spell of rains is more or less will be helpful for the standing crop. Delayed monsoon but still within the time limit has helped the farmers for sowing more soybeans this year. Concerns might emanate in Maharashtra if the current dry spell prolongs for another two months of crop development. As of now soil and air moisture is sufficient for rapid vegetative growth.

Table 1: Monthly prices of Soybean in major markets of India (Rs/q)

Centre	Prices (Rs/q)			
	June-18		July-18	
	Low	Low	Low	High
Indore	3200	3400	3300	3500
Nagpur	3150	3375	3100	3475
Latur	3300	3625	3300	3565
Kota	3350	3400	3425	3475
Bundi	3750	3350	3350	3470
Baran	3200	3240	3350	3400
Jhalwar	3300	3350	3400	3500
Bainsa	3009	3286	3019	3418

Source: www.agriwatch.com

All major markets of soybean in the country were found to be integrated as indicated by the price data given in Table 1. Currently, soybean is being traded in all major markets of country at around Rs. 3200 to 3500 per quintal and in all markets prices was increased compared to previous month. Compared to all markets in India, soybean was traded at a lower price in Bainsa market.

Table 2: Prices and arrivals of Soybean in Bainsa, Zaheerabad and Nizamabad market during July 2018

Market	Date	Arrival (Quintal)	Modal price (Rs/quintal)
Bainsa	2	4	3179
	3	4	3329
	4	4	3019
	5	1	3309
	6	1	3319
	12	6	3408
	14	4	3418
Zaheerabad	2	19	3366
Nizamabad	3	1	3400

Source: www.agrimarketing.telangana.gov.in

Prices and arrivals of Soybean in Bainsa, Zaheerabad and Nizamabad markets during July 2018 presented in Table 2 indicates that presently soybean price in the state is ruling around Rs. 3019-3418 per quintal under low arrivals.

Under these circumstances, Agricultural Market Intelligence Centre, PJTSAU expect that Soybean is likely to trade in price range between Rs. 3100 – 3400 per quintal in the month of August 2018.