



SOYBEAN MARKET INTELLIGENCE

April - September 2025

Prepared By :

Dr. Ram Manohar Patel (Senior Scientist)

Dr. Vishal Thorat (Senior Scientist)

Dr. B.U. Dupare (Principal Scientist)

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Dr. K.H. Singh

Director, ICAR - NSRI

Indore (M.P.)

ICAR - National Soybean Research Institute

ICAR-National Soybean Research Institute, Khandwa Road, Indore-452001

E-mail for suggestions: dsrdirector@gmail.com / Ram.Patel@gmail.com



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PREPARED BY:

Dr. Ram Manohar Patel, Sr. Scientist
(Market Intelligence Cell, ICAR-NSRI)

Dr. V. Thorat, Sr..Scientist, ICAR-NSRI

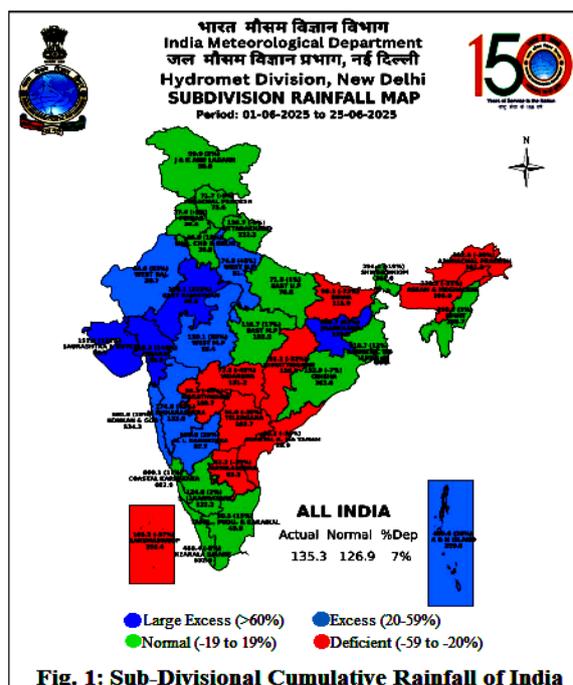
Dr. B.U. Dupare, P. Scientist, ICAR-NSRI

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Monsoon Progress

- The southwest monsoon advanced over the South Andaman Sea and Nicobar Islands on 13 May 2025, nearly nine days ahead of the normal schedule. It arrived in Kerala on 24 May 2025, ahead of the usual onset date of 1 June, and covered the entire country by 29 June 2025, earlier than the normal date of 8 July. The monsoon withdrawal began from west Rajasthan on 14 September, advancing by 3 days.
- During the period 1-25 June 2025, India received near-normal cumulative rainfall (~7% above normal), with large to excess rainfall over several western and central sub-divisions, while deficient rainfall conditions prevailed in parts of eastern and southern India (Fig 1).
- During the 2025 southwest monsoon season (June–September), all-India rainfall was 108% of the Long Period Average (LPA), categorizing the season as above



ICAR-National Soybean Research Institute, Khandwa Road, Indore-452001
E-mail for suggestions: dsrdirector@gmail.com / Ram.Patel@gmail.com

normal (>104% of LPA) according to IMD criteria. The cumulative rainfall of 937.2 mm ranked as the fifth highest since 2001 and the 38th highest since 1901 (Table 1).

- Country's monthly rainfall was 109% of LPA in June, 105% in both July and August and 115% of LPA in September.

Table 1. Rainfall distribution till 30.09.2025

Sub-divisions	Actual (mm)	Normal (mm)	Departure %
West MP	1095.6	877.3	+25
East MP	1219.4	1043.4	+17
Madhya MH	897.3	747.4	+20
Marathwada	890.7	642.8	+39
Vidharbha	1071.9	937.3	+14
East RS	1010.0	626.6	+61
Chhatisgarh	1167.4	1132.2	+3
Telangana	958.8	734.8	+30
Guj. Region	1125.1	927.5	+21
Saurashtra & Kutch	707.2	539.9	+31
All India	937.2	868.6	+8

- During the southwest monsoon season (June–September), the monsoon core zone—encompassing most of the country's rain-fed agricultural regions—received 122% of the Long Period Average (LPA) rainfall.
- Seasonal rainfall over Northwest India, Central India, South Peninsula, and Northeast India was 127%, 115%, 110%, and 80% of their respective LPAs. Northwest India recorded 747.9 mm of rainfall—the highest since 2001 and the sixth highest since 1901. In contrast, East and Northeast India received 1089.9 mm, marking the second lowest rainfall for the region since 1901.
- During the 2025 monsoon season, major soybean-growing regions—namely Madhya Pradesh, Chhattisgarh, Rajasthan, the Vidarbha region of Maharashtra, and parts of Karnataka and Andhra Pradesh received mostly normal to excess rainfall. Nonetheless, Madhya Pradesh and Chhattisgarh experienced a rainfall deficit of around 14% below LPA in August,

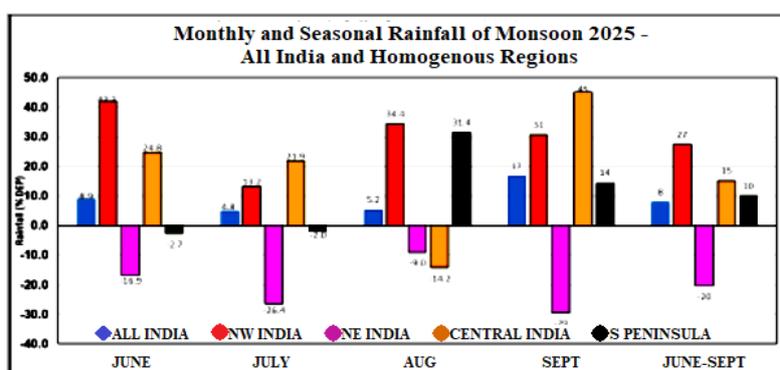


Fig. 2: Monthly & Seasonal Rainfall % Departure of Broad Regions

ICAR-National Soybean Research Institute, Khandwa Road, Indore-452001
E-mail for suggestions: dsrdirector@gmail.com / Ram.Patel@gmail.com

while Marathwada and Telangana recorded substantial shortfalls in June, departed -41% and -25%, respectively. Areas affected by excess rainfall, soybean sowing were delayed and drainage measures were undertaken to remove surplus water (Fig. 2).

Soybean: Sowing progress

- With mostly normal to excess monsoon rainfall across major soybean-growing regions, soybean sowing was completed over 120.45 lakh ha nationwide, slightly lower than the previous year's sown area of 129.52 lakh ha.
- Soybean acreage recorded a marginal decline across most states compared to the previous year, mainly due to excess rainfall during the sowing period. However, an increase in area under soybean was observed in Uttar Pradesh and Uttarakhand. (Table 2).

Table 2: Sowing position of soybean in India as on 26.09.2025 (Area in Lakh Ha)

States	21-22	22-23	23-24	24-25	25-26	% change over 25-26	State Share				
							21-22	22-23	23-24	24-25	25-26
Bihar	0.08	0.09	0.20	0.09	0.08	-12.50	0.07	0.07	0.15	0.07	0.07
Chhattisgarh	0.52	0.78	0.35	0.31	0.30	-3.33	0.43	0.62	0.26	0.24	0.25
Gujarat	2.24	2.22	2.66	3.01	2.78	-8.27	1.86	1.78	2.01	2.32	2.31
Karnataka	3.83	4.43	4.11	4.37	4.26	-2.58	3.17	3.55	3.10	3.37	3.54
MP	55.14	53.87	55.35	53.88	51.20	-5.23	45.62	43.17	41.76	41.60	42.51
Maharashtra	46.05	49.10	50.73	51.59	49.74	-3.72	38.10	39.35	38.27	39.83	41.30
Rajasthan	10.63	11.00	11.26	11.25	9.80	-14.80	8.79	8.82	8.49	8.69	8.14
Telangana	1.53	1.75	1.89	1.62	1.47	-10.20	1.27	1.40	1.43	1.25	1.22
UP	0.31	0.46	0.47	0.35	0.47	25.53	0.26	0.37	0.35	0.27	0.39
Uttarakhand	0.07	0.25	0.08	0.07	0.08	12.50	0.06	0.20	0.06	0.05	0.07
Others	0.46	0.84	5.45	2.98	0.27	-1003.70	0.38	0.67	4.11	2.30	0.22
Total	120.86	124.79	132.55	129.52	120.45	-7.53	100.00	100.00	100.00	100.00	100.00

Source: UPAg, GOI

Soybean: Domestic scenario

- At the all-India level, the soybean yield gap between potential and realized farmers' yield (Gap A) is estimated at 19.2%, while the gap between potential yield and the state mean yield (Gap B) is 41.2%. At the state level, Gap A ranges from 12.1 q/ha in Telangana to 22.4 q/ha

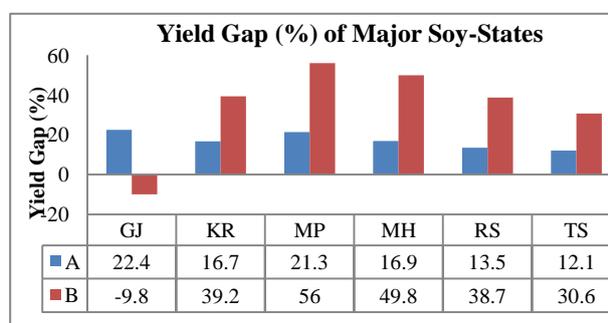


Fig. 3: State level Yield Gap

ICAR-National Soybean Research Institute, Khandwa Road, Indore-452001
E-mail for suggestions: dsrdirector@gmail.com / Ram.Patel@gmail.com

in Gujarat, whereas Gap B shows wide variability, from -9.8 q/ha in Gujarat to as high as 56 q/ha in MP. Gap B is substantially higher than Gap A in Madhya Pradesh, while Gujarat records the lowest Gap B but the highest Gap A (Fig. 3; Source: CACP 2025-26).

- Soybean production in India for 2025–26 is projected at 14.27 million tonnes from an area of 12.45 million ha (First Advance Estimates, UPAg), slightly lower than the previous year’s estimate of 15.27 million tonnes from 12.95 million ha (Table 3).

Table 3. Estimates of area, production and yield in India.

Year	Area (Lakh ha)	Production (Lakh Tonnes)	Yield (Kg/ha)	Area Change (%)	Production Change (%)	Yield Change (%)
2021-22	121.47	129.87	1069.15			
2022-23	130.84	149.85	1145.29	7.71	15.39	7.12
2023-24	132.55	130.62	985.44	1.31	-12.83	-13.96
2024-25	129.52**	152.68**	1178.81	-2.29	16.89	19.62
2025-26	123.53*	142.66*	1154.86	-4.63	-6.56	-2.03

Source: UPAg.gov.in

- Soybean accounted for 10.79% of the total kharif sown area, while all oilseeds together covered about 16.98% (~18.95 mha), which is slightly below last year’s 17.69% (19.47 mha). Within the oilseeds group, soybean’s share declined marginally to 63.55% from 64.86% in the last year, with groundnut ranking next at 25.40% (Fig 4).

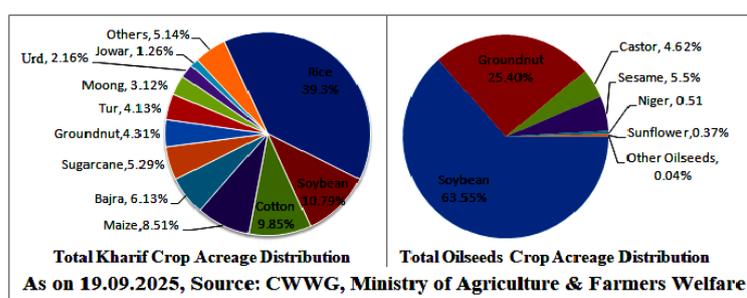


Fig. 4: Soybean share in total kharif and total oilseeds crops

- In soybean crops of Madhya Pradesh and Maharashtra, June-sown fields were regularly monitored for leaf-eating caterpillars and sucking pests, and any plants showing mosaic symptoms were removed. Bird perches were installed throughout the fields, and yellow sticky traps were used to help suppress whitefly populations. (*NAAS Bulletin*).
- Yield may be slightly reduced because of prolonged excessive rainfall during the crop growth period in soybean-growing regions, along with deficient rains and increased insect-pest and disease incidence in Maharashtra and parts of Madhya Pradesh during September.
- According to the Soybean Calendar, the soybean crop duration in India is considerably shorter than in other major producing countries. Soybean sown in June-July and harvested in September-October (Fig. 5).

- **Selective export growth in value chains:** Export growth was limited but evident in Canada (soy-oil) and the Philippines (soy-meal), supported by expanding bilateral trade and higher domestic soybean production, respectively (Table 4).
- **Brazil consolidates its position as the world’s largest soybean producer and exporter:** Brazil’s soybean production increased steadily to 177.6 million tonnes in 2025/26, supported by high yields (~3.6 t/ha), with exports exceeding 110 million tonnes, reinforcing its dominant role in global soybean trade (Table 12).
- **Recovery in Argentina’s production with moderate export growth:** After the drought-affected 2022/23 season, Argentina’s soybean production recovered to around 48–51 million tonnes during 2023/24–2025/26, accompanied by improved yields and a rebound in exports, though domestic utilization remains substantial (Table 12).
- **China’s continued dependence on imports:** Despite stable domestic production (~21 million tonnes), China’s soybean imports remained very high (over 109–112 million tonnes annually), accounting for the bulk of its total supply, highlighting its structural reliance on global markets (Table 12).
- **India’s soybean largely meets domestic demand:** India’s soybean production ranged between 13–15 million tonnes with minimal imports and exports, and most of the supply was absorbed by domestic utilization, resulting in relatively low closing stocks (Table 8).
- **Steady growth in global soybean supply:** Global soybean production rose from 379.5 million tonnes in 2022/23 to about 430 million tonnes in 2025/26, with total utilization closely tracking supply, indicating a broadly balanced global soybean market with moderate stock accumulation (Table 12).

Table 4: Country-wise Changes in Soybean and Soybean Product Trade Outlook, 2025/26

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Soy-Meal	Imports	10	170	160	Pace of imports from Paraguay
Brazil	Soybean	Imports	350	500	150	Pace of imports from Paraguay
Canada	Soy-Oil	Exports	100	250	150	Increased trade with India
China	Soy-Meal	Imports	2750	2050	-700	Lower global sunflower crush
India	Soy-Oil	Imports	4100	4250	150	Increased trade with China
Japan	Soy-Oil	Imports	3300	3100	-200	Favorable prices for crushing
Philippines	Soy-Meal	Imports	3400	3200	-200	Reduced to align with backyard changes
Philippines	Soy-Meal	Exports	700	900	200	Higher soybean production outlook
Russia	Soy-Oil	Imports	800	600	-200	Higher production outlook
S. Arabia	Soy-Oil	Imports	500	350	-150	Ratio of imported soybeans adjusted
U.K.	Soy-Meal	Imports	2350	2500	150	Rose in line with prior year trade trends

Source: USDA. Note: All figures are in thousand tonnes

ICAR-National Soybean Research Institute, Khandwa Road, Indore-452001
E-mail for suggestions: dsrdirector@gmail.com / Ram.Patel@gmail.com

Soybean Crop Growing Conditions:

- **United States:** Harvest operations are nearing completion under favourable to excellent weather conditions.
- **Canada:** Harvest is concluding under favourable conditions, aided by an expansion in the total sown area compared with last year.
- **Brazil:** Sowing is progressing well overall despite uneven rainfall in certain regions and extreme weather events, including strong winds and hail in the southern region. Total sown area is expected to increase year-on-year.
- **Argentina:** Sowing of early-planted crop, which typically accounts for a larger share of the season, is underway, though progress has been locally slowed by excess soil moisture.
- **South Africa:** Above-normal rainfall across the summer rainfall regions since October has been conducive to sowing activities.

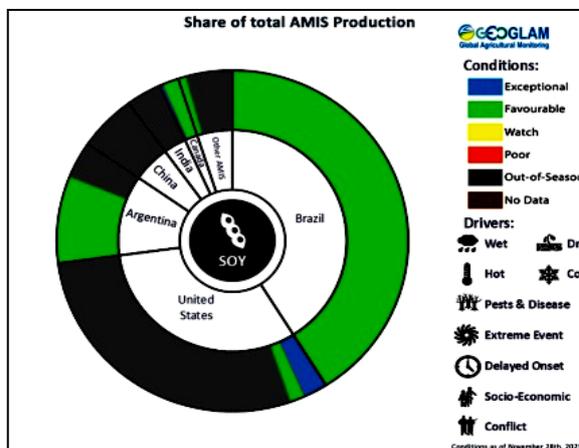


Fig. 6: Countries Production Share

Price: Domestic scenario

- Across major soybean markets in Madhya Pradesh, Maharashtra, and Rajasthan, prices generally strengthened from July to August, softened during September–October, and recovered again in November–December. Maharashtra markets, particularly Washim and Akola, recorded comparatively higher price levels and volatility, while Madhya Pradesh and Rajasthan markets showed relatively stable trends (Table 5).

Table 5. Prices of soybean in major markets. (₹/qt)

State	Market	July	August	September	October	November	December
MP	Dewas	4,252.88	4,547.39	4,077.68	3,835.74	4,121.32	4,022.92
	Dhar	4,267.84	4,546.40	4,077.29	4,016.53	3,996.41	4,179.41
	Indore	4,202.75	4,532.86	3,890.00	3,742.31	4,199.73	4,346.66
	Ratlam	4,276.38	4,552.26	4,031.95	3,967.67	3,957.03	4,010.33
	Ujjain	4,346.32	4,607.20	4,131.65	4,058.74	4,309.14	4,510.66
MH	Akola	4,316.04	4,581.43	4,237.95	4,211.11	4,972.50	4,484.42
	Amarawati	4,244.21	4,439.62	4,156.35	4,001.27	4,180.10	4,244.00
	Latur	4,324.74	4,677.50	4,357.69	4,268.64	4,559.44	4,615.63
	Washim	4,125.00	4,457.14	4,132.35	4,232.08	5,132.50	5,008.93

ICAR-National Soybean Research Institute, Khandwa Road, Indore-452001
E-mail for suggestions: dsrdirector@gmail.com / Ram.Patel@gmail.com

	Yeotmal	4,232.00	4,475.82	4,161.05	3,976.47	4,621.00	4,397.25
Raj	Baran	4,234.50	4,532.25	4,368.33	4,326.67	4,526.19	4,496.77
	Bhawani Mandi	4,182.80	4,498.26	4,263.56	4,046.27	4,306.00	4,304.88
	Kota	4,227.92	4,539.38	4,372.62	4,356.00	4,416.67	4,444.00
	Ramganjmandi	4,238.88	4,486.50	4,311.38	4,258.25	4,435.53	4,481.00

Source: agmarknet.gov.in

- Modal Soybean prices in Madhya Pradesh, Maharashtra, and Rajasthan peaked in August 2025, followed by a decline during September–October. Prices recovered from November onwards, with Maharashtra showing the sharpest rebound and the highest price levels by December, while Madhya Pradesh and Rajasthan recorded a more moderate recovery. (Fig. 7).

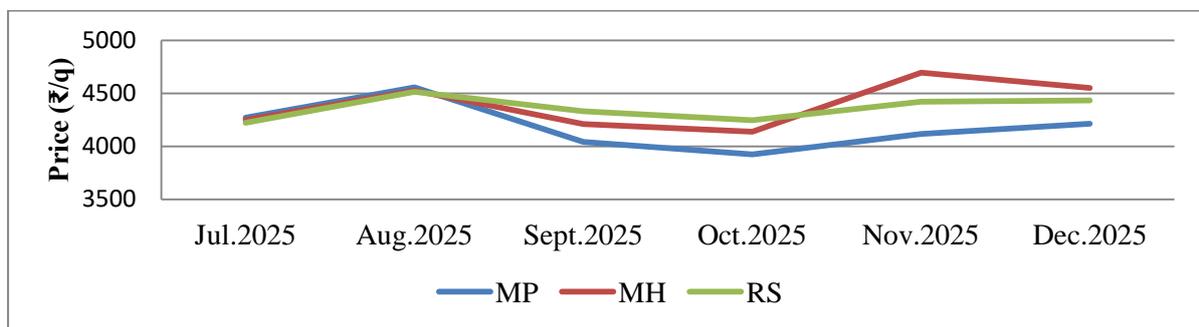


Figure 7: Price trends of soybean in MP, MH, and RS (Average of modal price)

- **Price movement divergence:** Wholesale Price Index (WPI) for soybean and soy oil rose through mid-2024, followed by a notable correction during late 2024 to early 2025, indicating easing price pressures after a period of firm market conditions (Fig. 8).
- **Strength in value-added products:** Soy-preparations (excluding oil) exhibited higher volatility but showed a strong rebound from mid-2025 onward, outperforming soybean and soy oil indices, suggesting relatively stronger demand for value-added soy products.

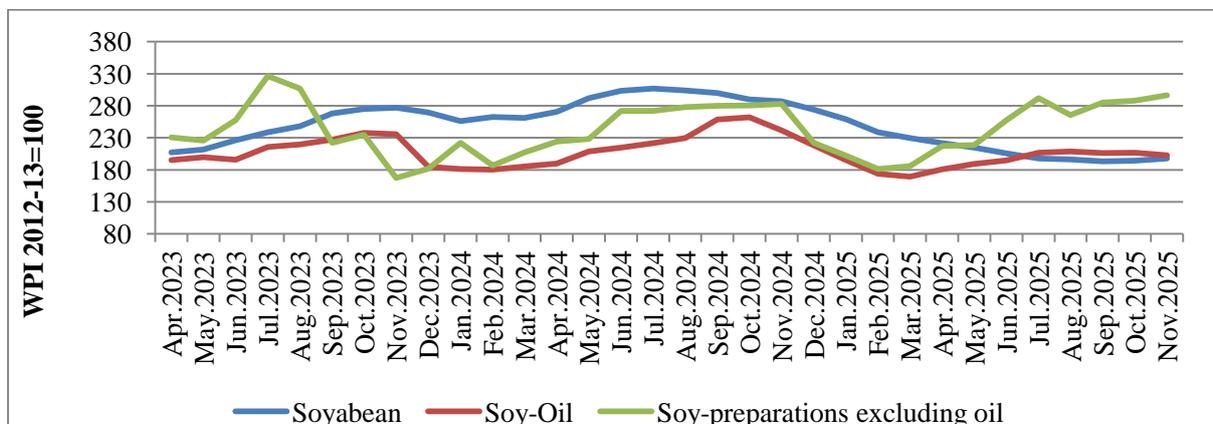


Fig. 8: WPI for soybean and products. (Source: Office of Economic Advisor, MoCI, GOI).

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Arrivals and Prices

- **Mandi Prices:** All-India wholesale mandi price of soybean in June 2025 averaged ₹4,169.33 per quintal, marginally higher than ₹4,163.31 per quintal in May 2025, but 5.71% lower than June 2024 levels (₹4,421.89 per quintal). Prices remained below the MSP of ₹4,892 per quintal.
- **Arrivals:** All-India mandi arrivals of soybean in June 2025 stood at 3.91 Lakh Ton (LT), up from 3.55 LT in May 2025 but lower than 4.40 LT recorded in June 2024. Arrivals declined by 11.27% year-on-year, while registering a 10.07% increase month-on-month.
- Soybean market prices generally hovered close to the MSP over the period, with noticeable seasonal dips during peak arrival months (post-harvest), indicating that higher market arrivals tend to exert downward pressure on prices, while MSP provided a stabilizing floor (Fig. 9)

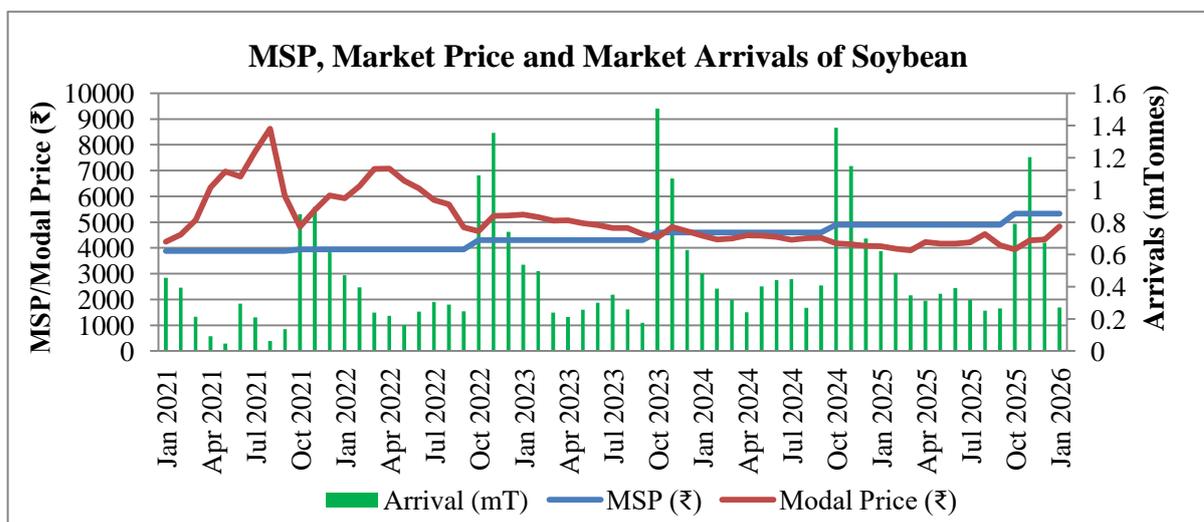


Fig. 9: MSP, Market Price and Arrivals of Soybean in India (Source: UPAg.gov.in)

Price: International Scenario

- The graph indicates divergent price trends for soybeans and soy products over the period. Soybean oil prices remained relatively high and volatile, showing a recovery during 2024–25, while soybean meal prices followed a steady downward trajectory, reflecting weaker demand and ample supplies. In contrast, soybean seed prices showed a gradual softening over time, with modest fluctuations across the period (Fig. 10).
- In June 2025, soybean oil prices increased marginally by 0.32% month-on-month to USD 1,166.72 per tonne. Soybean meal prices averaged USD 353.13 per tonne, reflecting a sharp year-on-year decline of 26.54% from June 2024 and a modest 1.36% decrease

compared to May 2025. Global soybean seed prices stood at USD 415.66 per tonne in June 2025, slightly higher than May levels, while remaining higher on a year-on-year basis.

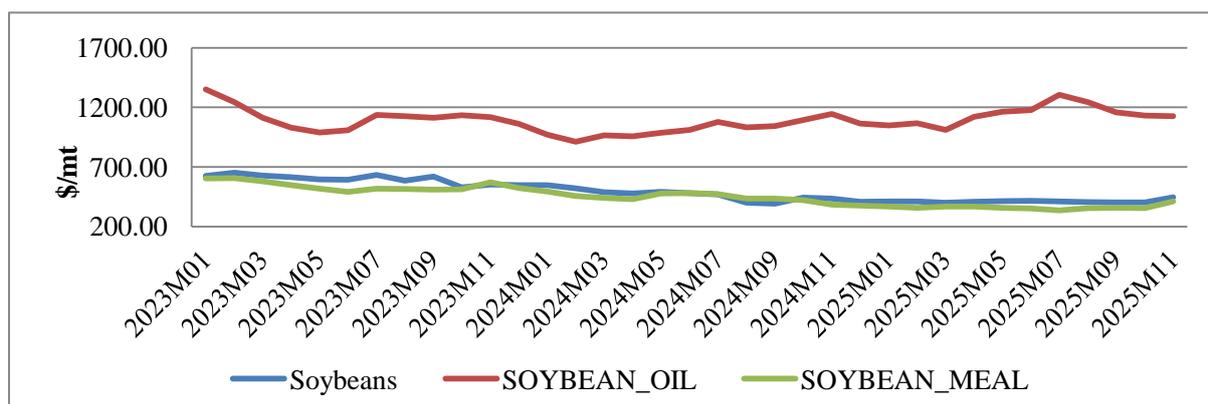


Fig. 10: International price movement of soybean & products. (Source: World Bank Pink Sheet).

- International soybean prices declined in December, with the Grain and Oilseeds Index (GOI) Soybean Sub-Index down 4% month-on-month, as concerns over weaker Chinese demand, reduced U.S. shipments in 2025/26, favourable Brazilian crop conditions, and softer soy product markets outweighed early U.S. export sales support.
- Global soybean oil prices were largely stable in November, supported by strong biodiesel-driven demand in Brazil, while uncertainty over U.S. bio-fuel policies for 2026 limited gains. Crush margins remained favourable across the Americas but weakened in China, and the recovering soy-meal prices reduced the contribution of soy-oil to U.S. crush margins in recent months.
- Vegetable oil prices declined in November, led by palm oil on higher-than-expected production and weak exports in Southeast Asia, which erased its premium over soy-oil and made it the cheapest major vegetable oil globally. Rapeseed and sunflower oil prices also fell on improving supplies, while soy-oil prices remained broadly stable amid uncertainty over U.S. bio-fuel policies (Fig. 11).

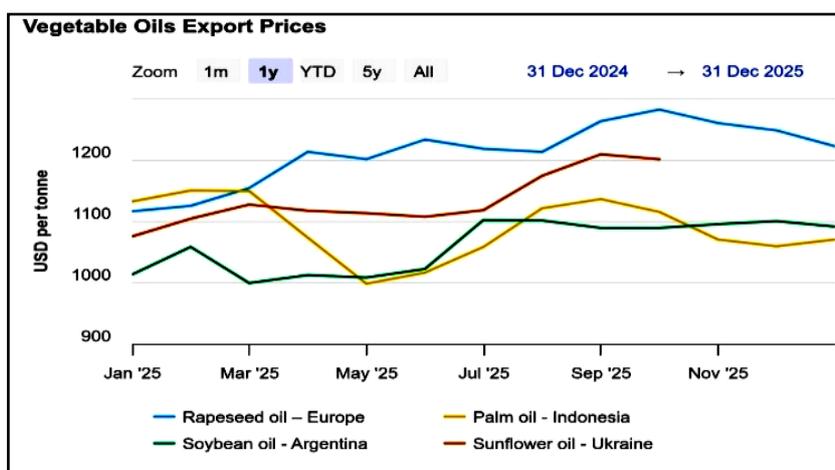


Fig. 11: Global Vegetable Oil Export Prices

- **Cautious recovery with moderate volatility:** Soybean futures recorded an initial rebound on improved trade sentiment, but upside remained limited due to concerns over China’s ability to sustain strong import demand, elevated port inventories, and continued competitiveness of Brazilian cheaper soybean. Price movements stayed contained, with historical volatility around 20%, only marginally above the five-year seasonal average, indicating no significant market stress.
- **Seasonal easing in activity:** With the U.S. harvest largely completed, soybean markets entered a seasonally calmer phase, accompanied by a notable decline in CME soybean trading volumes as focus shifted to South American crop conditions.
- **Subdued market expectations:** Implied volatility for soybean contracts stayed low, reflecting expectations of limited supply or demand disruptions during the period.
- **Gradual firming of export prices:** Soybean export prices across Argentina (Up River), Brazil (Paranagua), and the U.S. (Gulf) showed an overall upward trend through 2025, with prices rising from around US\$380–400/ton in early periods to about US\$440–460/ton toward the end, indicating strengthening global demand or tightening supplies (Fig. 12).
- **Convergence with short-term volatility:** While intermittent fluctuations were observed—particularly mid-year—price spreads among the three origins narrowed toward the later months, suggesting broadly aligned global market conditions despite regional differences (Fig. 12).

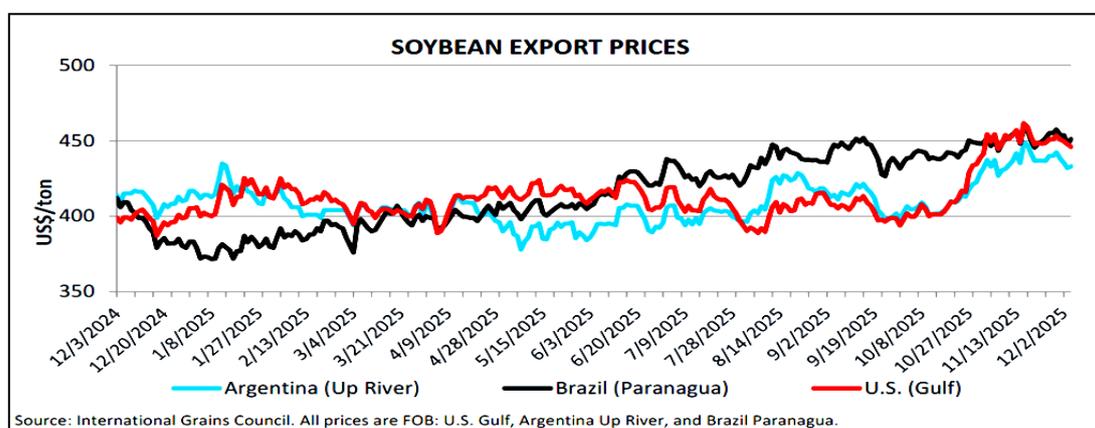


Fig. 12: Soybean export price movement in major countries

- **Mid-year softening followed by recovery:** Soybean meal export prices across Argentina, Brazil, and the U.S. declined gradually into mid-2025, bottoming out around July, before rebounding strongly in the latter part of the year, reflecting improved demand and tighter meal availability (Fig. 13).

- U.S. price premium in late period:** U.S. (Gulf) soybean meal prices remained consistently above South American origins and showed a sharper rise toward year-end, indicating relatively stronger export demand or tighter domestic supply conditions compared to Argentina and Brazil (Fig. 13).

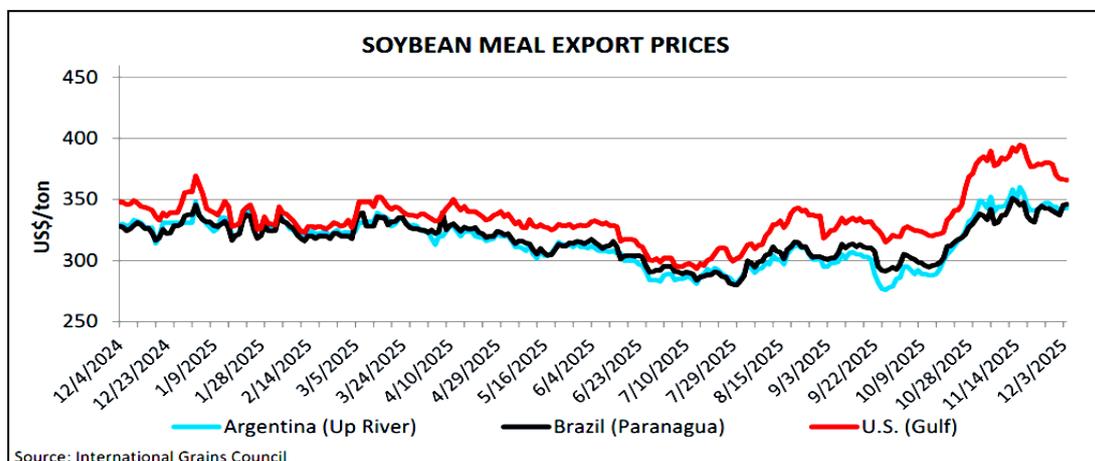


Fig. 13: Soybean Meal export price movement in major countries

- U.S. soy oil led price strength:** U.S. (Gulf) soy oil export prices remained consistently higher than South American origins through most of the period, peaking around mid-2025 before easing slightly, indicating relatively tighter supply or stronger demand in the U.S. market (Fig. 14).
- Mid-year recovery in South American soy oil prices:** Soy oil prices from Argentina (Up River) and Brazil (Paranagua) softened during early–mid 2025 but gradually recovered in the second half of the year, narrowing the price gap with U.S. soy oil toward year-end (Fig. 14).

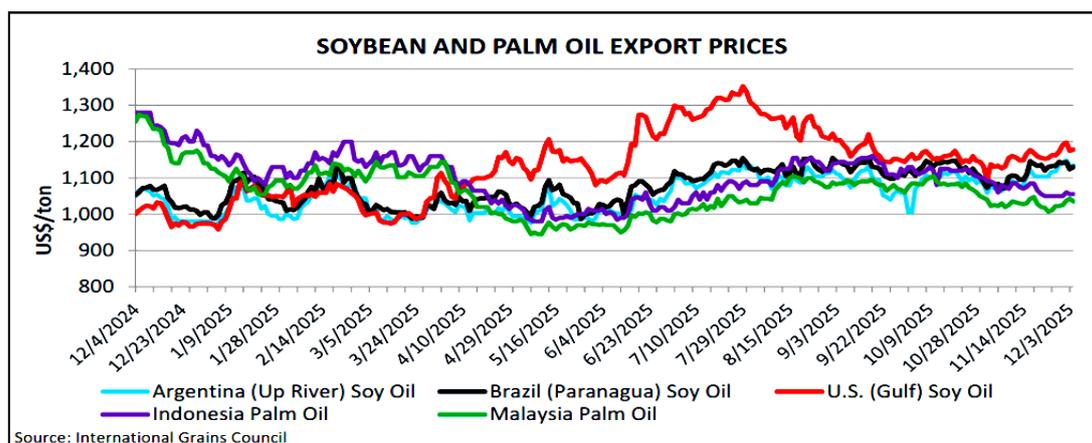


Fig. 14: Soybean & Palm Oil export price movement in major countries

ICAR-National Soybean Research Institute, Khandwa Road, Indore-452001
 E-mail for suggestions: dsrdirector@gmail.com / Ram.Patel@gmail.com

International Policies (Source: AMIS Market Monitor, FAO)

- On 12 June, the Russian Federation reinstated approval for importing genetically modified soybeans for processing into feed for export, with the government stating that the move aims to strengthen the domestic soybean processing sector and improve its competitiveness in the global market.
- **Argentina (3 July):** Approved the commercial cultivation of COR-23134-4, a genetically modified soybean variety with insecticidal traits.
- **Ukraine (16 July):** Enacted a law imposing a 10% export duty on soybeans and rapeseed from 1 August, with exemptions for farmers and cooperatives exporting their own produce.
- **Nigeria (23 July):** Launched a national soybean production policy aiming to bring 1 million hectares under cultivation and supply 460,000 tonnes of soybeans to markets within two years.
- On 5 September, Argentina approved a new genetically modified soybean variety.
- On 5 November China reduced its tariffs on soybeans by 10 percent and On 7 November, China reinstated soybean import licences for three U.S. firms, lifting restrictions and allowing shipments to resume after their suspension in March 2025.

Domestic policies (Source: SEA of India):

- In 2025–26, the MSP for soybean was raised by ₹436 (8.9%) to ₹5,328 per quintal to ensure remunerative returns to farmers, support the Atmanirbhar Bharat goal of boosting domestic edible oil production, counter crop diversion to maize, and provide a 50% margin over production costs, reflecting efforts to stabilize oilseed markets and farm incomes amid lower production prospects.
- With effect from 31 May 2025, the GoI widened the duty differential between crude and refined edible oils from 8.25% to 19.25%, leading to refined palm edible oil imports declined, while crude oil imports rose. During Nov 2024–Oct 2025, refined oil imports fell to 1.74 million tonnes (mT) from 1.93 mT a year earlier, raising the crude share to 89% of total edible oil imports.
- Soybean oil imports rose to a record 5.47 mT in 2024–25 (Nov–Oct), surpassing the earlier peak of 4.23 mT in 2015–16, driven by lower palm oil imports and higher soft oil

inflows, which increased soybean oil's share while reducing palm oil's share from 56% to 47%.

- **Edible oil demand–supply gap:** India's edible oil consumption is about 26.0 million tonnes and rising at 3–4% annually, sustaining import dependence despite steady oilseed production.
- **Future demand pressure:** By 2029–30, demand is projected to rise to 30–32 million tonnes against domestic availability of only 15–17 million tonnes.
- **Policy and imports:** The government is focusing on boosting domestic palm oil output to 3.0 million tonnes by 2029–30; edible oil imports in 2025–26 are expected to remain broadly stable, driven by global prices and availability.

Export Scenario of soybean products

- **Major Importers of Indian Oil-meals (Apr–Nov 2025):** China, South Korea, Bangladesh, and Germany emerged as the leading importers of Indian oilmeals. South Korea imported about 34,071 tonnes of soybean meal, while Bangladesh sourced 104,794 tonnes. In Europe, Germany (173,740 tonnes) and France (109,145 tonnes) emerged as major destinations for Indian soybean meal (SEA of India).
- **Export Trend:** Soybean meal exports rose in Oct–Nov 2025, supported by strong demand from Europe, especially France and Germany. However, domestic feed demand has remained weak due to a shift toward cheaper substitutes such as DDGS (SEA of India).
- Soybean meal exports remained stable in volume between 2023–24 (17.85 lakh tonnes) and 2024–25 (17.75 lakh tonnes), but export value fell from ₹8,861 crore to ₹7,210 crore, reflecting weaker international prices. In several months of 2024–25 (e.g., July–September), volumes matched or exceeded the previous year, yet values were lower, highlighting price pressure (Table 6).
- **Seasonal pattern:** Exports consistently peaked during the post-harvest months (Nov–March) in both 2023–24 and 2024–25, with particularly high shipments in Dec–Jan, indicating strong seasonal demand from export markets (Table 6).
- **Current year slowdown:** During April–Oct 2025–26, exports reached 8.16 lakh tonnes valued at ₹3,044 crore, showing a relatively subdued performance so far compared with the corresponding periods of previous years, with no shipments recorded yet in November–December (Table 6).

- **Soybean meal dominates exports:** Exports of soybean solvent-extracted meal (HS 23040030) remained the largest contributor in both quantity and value across years, peaking in 2024–25 (16.04 lakh tonnes; ₹6,344 crore), though exports moderated during April–December 2025–26 (Table 14).
- **Volatility in oil-cake and oil exports:** Oil-cake and meal of expeller variety (HS 23040010) and soybean oils (edible and crude) showed sharp year-to-year fluctuations, with a notable decline in solvent-extracted oil-cake (HS 23040020) exports from 5.91 lakh tonnes in 2022–23 to just 0.06 lakh tonnes in 2024–25, showing reduced export competitiveness or higher domestic consumption (Table 14).
- **Moderate growth in edible soybean oil exports:** Edible-grade soybean oil (HS 15079010) exports recovered in 2024–25 (16,867 tonnes; ₹209 crore) after a dip in 2023–24, though volumes remained modest relative to meal exports (Table 14).
- **Gradual growth in value-added products:** Value-added products such as soy flour, soy sauce, and soy milk drinks showed a steady or improving trend in value terms up to 2024–25, indicating gradual diversification beyond bulk soybean and meal exports (Table 14).

Table 6. Month wise export of soybean meal (HS 230400) from India

Months	Quantity (Tonnes)			Value (Rs. Crores)		
	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
April	2,20,896.21	1,32,652.27	1,75,107.20	1,073.46	578.38	602.14
May	1,16,050.78	1,35,305.47	1,28,243.92	591.84	617.6	466.19
June	79,575.13	78,330.28	82,307.40	591.84	348.76	319.36
July	61,901.62	1,61,561.16	74,820.90	408.41	730.26	289.96
August	69,337.91	1,34,805.67	1,39,143.04	351.06	592.97	506.28
September	1,04,640.79	1,51,123.80	1,50,826.48	503.92	667.22	601.38
October	75,897.14	99,122.41	65,954.54	360.53	400.23	258.88
November	2,06,315.46	98,288.48	0.00	969.37	377.71	0
December	2,08,964.40	2,42,292.94	0.00	1,011.59	910.72	0
January	2,51,920.32	1,61,764.73		1,224.47	606.42	
February	2,14,148.92	1,77,076.77		1,001.38	648.88	
March	1,75,185.95	2,03,117.69		773.23	730.84	
Total	1784834.63	1775441.68	816403.47	8861.10	7209.99	3044.19

Source: DGCI&S, Kolkata

Import Scenario of Oil

- To meet the gap between domestic supply and demand, India has relied on edible oil imports since the 1990s. Initially, import volumes were minimal; however, over the past two decades (2004–05 to 2024–25), imports have more than doubled (2.2×), while the associated costs have surged nearly fifteen-fold. In 2024–25 alone, India spent approximately ₹1.61 lakh crore (US\$18.3 B) to import around 160 lakh tonnes (16 million tonnes) of edible oils. (SEA of India, Table 7).

Table 7: Annual Vegetable Oil Import Quantity and Value by Oil Year (Nov-Oct)

Year	Edible-Oils Quantity	Non-edibleOils Quantity	Edible-Oil Value (₹)	Edible-Oil Value (\$)
2024-25	160.1	3.5	161126	18.3
2023-24	159.6	2.7	131967	15.9
2022-23	164.7	2.4	138442	16.65
2021-22	140.3	3.8	156800	19.6
2020-21	131.3	4	117225	15.6

Note: Source-SEA of India, Quantity in Lakh Tonnes, Value in ₹ Crore and US\$ Billion

- India's total edible and non-edible oil imports between Nov'24-Oct'25 were 163.63 lakh tonnes, up just 0.79% from 2023–24, with sharp monthly swings—such as a 28% fall in November 2025 versus November 2024—signaling volatile import patterns that complicate trade planning and budget management (Table 8).

Table 8: Monthly Vegetable Oil (Edible & Non-Edible) Import Quantity by Oil Year (Nov-Oct)

Month	Edible	Non-edible	Total	Month	Edible	Non-edible	Total	% Change
Nov-24	16.14	0.37	16.51	Nov-23	11.48	0.12	11.61	42.25
Dec-24	12.30	0.46	12.76	Dec-23	13.08	0.04	13.12	-2.75
Jan-25	10.78	0.42	11.20	Jan-24	11.92	0.09	12.01	-6.74
Feb-25	9.63	0.14	9.77	Feb-24	9.68	0.07	9.75	0.27
Mar-25	10.45	0.28	10.73	Mar-24	11.50	0.32	11.82	-9.23
Apr-25	9.46	0.29	9.75	Apr-24	13.04	0.14	13.19	-26.05
May-25	12.55	0.12	12.67	May-24	14.98	0.32	15.30	-17.18
Jun-25	15.98	0.18	16.16	Jun-24	15.27	0.23	15.51	4.25
Jul-25	16.17	0.31	16.48	Jul-24	18.40	0.55	18.95	-13.06
Aug-25	16.79	0.56	17.35	Aug-24	15.36	0.27	15.63	10.95
Sep-25	16.59	0.35	16.94	Sep-2	10.64	0.23	10.87	55.74
Oct-25	13.28	0.05	13.32	Oct-24	14.27	0.33	14.60	-8.74
Total (Nov-Oct)	160.11	3.53	163.63	Total (Nov-Oct)	159.63	2.72	162.35	0.79
Nov-25	11.51	0.33	11.84	Nov-24	16.14	0.37	16.51	-28.30
Dec-25	13.62	0.21	13.83	Dec-24	12.30	0.46	12.76	8.44
Total (Nov-Dec)	25.13	0.54	25.67	Total (Nov-Dec)	28.43	0.83	29.27	-12.28

Note: Source-SEA of India, Quantity in Lakh Tonnes

- Imports from Nepal to India under the SAFTA agreement between November 2024 and October 2025 are reported at about 7.5 lakh tonnes, mainly refined soybean and sunflower oils, entering at zero duty. Over the same period, refined oil imports fell to 17.37 lakh tonnes from 19.31 lakh tonnes, while crude oil imports rose to 142.74 lakh tonnes from 140.31 lakh tonnes, reducing the refined share from 12% to 11% and increasing the crude share from 88% to 89%, largely because of higher soybean oil imports (SEA of India, Table 9).

Table 9: Import (Monthly & Annual) of Refined Vs Crude Edible Oils Ratio by Oil Year (Nov-Oct)

Month/Year (Nov-Oct)	Refined Oils (Ton)	Refined %	Crude Oils (Ton)	Crude %	Total (Ton)
Nov-24	3.08	0.19	13.06	0.81	16.14
Dec-24	2.09	0.17	10.21	0.83	12.30
Jan-25	1.01	0.09	9.78	0.91	10.78
Feb-25	1.85	0.19	7.78	0.81	9.63
Mar-25	1.49	0.14	8.96	0.86	10.45
Apr-25	1.59	0.17	7.87	0.83	9.46
May-25	1.59	0.13	10.95	0.87	12.55
Jun-25	2.29	0.14	13.69	0.86	15.98
Jul-25	0.72	0.05	15.45	0.95	16.17
Aug-25	0.64	0.04	16.14	0.96	16.79
Sep-25	0.53	0.03	16.06	0.97	16.59
Oct-25	0.48	0.04	12.80	0.96	13.28
Nov-25	0.04	0.00	11.47	1.00	11.51
Dec-25	-	-	13.62	1.00	13.62
Nov-Dec, 25	0.04	0.00	25.10	1.00	25.13
Nov-Dec, 24	5.17	0.18	23.26	0.82	28.43
2024-25	17.37	0.11	142.74	0.89	160.11
2023-24	19.31	0.12	140.31	0.88	159.63
2022-23	21.07	0.13	143.59	0.87	164.66
2021-22	18.41	0.13	121.89	0.87	140.30

Note: Source-SEA of India, Quantity in Lakh Tonnes

- Soybean oil imports touched an all-time high of 54.7 lakh tonnes in 2024-25 (Nov-Oct), exceeding the earlier peak of 42.3 lakh tonnes in 2015-16. In contrast, palm oil imports declined sharply from 9.02 million tonnes to 7.58 million tonnes, while soft oil imports increased from 6.95 million tonnes to 8.43 million tonnes, largely due to higher soybean oil inflows. As a result, palm oil's share dropped from 56% to 47%, whereas soft oils expanded from 44% to 53% (SEA of India).
- Monthly import revealed volatility in oil preferences during 2024-25, with palm oil dominance varying widely from 26% (Jan'25) to 60% (Jun'25), while soft oils consistently compensated for these swings, indicating a more diversified and price-responsive import strategy rather than consistent reliance on a single oil category (Table 10).

Table 10: Import (Monthly & Annual) of Palm Oil and Soft Oils Ratio by Oil Year (Nov-Oct)

Year	Palm Oil	Palm Oil %	Soybean	Sunflower	Rape & others	Soft Oils Total	Soft Oils %	Grand Total
Nov-24	8.43	0.52	4.24	3.47	0.00	7.71	0.48	16.14
Dec-24	5.02	0.41	4.57	2.71	0.00	7.28	0.59	12.30
Jan-25	2.77	0.26	5.06	2.95	0.00	8.02	0.74	10.78
Feb-25	3.75	0.39	3.53	2.35	0.00	5.89	0.61	9.63
Mar-25	4.26	0.41	4.22	1.97	0.00	6.20	0.59	10.45
Apr-25	3.22	0.34	4.38	1.85	0.00	6.24	0.66	9.46
May-25	5.93	0.47	4.73	1.87	0.01	6.62	0.53	12.55
Jun-25	9.57	0.60	4.21	2.19	0.01	6.41	0.40	15.98
Jul-25	8.59	0.53	5.53	2.03	0.02	7.58	0.47	16.17
Aug-25	9.94	0.59	4.16	2.61	0.07	6.84	0.41	16.79
Sep-25	8.33	0.50	5.49	2.75	0.01	8.26	0.50	16.59
Oct-25	6.02	0.45	4.55	2.61	0.10	7.25	0.55	13.28
Nov-25	6.32	0.55	3.71	1.43	0.05	5.19	0.45	11.51
Dec-25	5.07	0.37	5.05	3.50	-	8.55	0.63	13.62
Nov-Dec, 25	11.40	0.45	8.76	4.93	0.05	13.74	0.55	25.13
Nov-Dec, 24	13.45	0.47	8.81	6.18	0.00	14.99	0.53	28.43
2024-25	75.83	0.47	54.69	29.37	0.23	84.28	0.53	160.11
2023-24	90.16	0.56	34.41	35.06	-	69.47	0.44	159.63
2022-23	97.89	0.59	36.76	30.01	-	66.77	0.41	164.66
2021-22	79.15	0.56	41.72	19.44	-	61.15	0.44	140.30

Note: Source-SEA of India; Quantity in Lakh Tonnes; Palm Oil - (RBD Palmolein + CPO + Crude Olein + CPKO); RBD- Refined, Bleached and Deodorized; CPO-Crude Palm Oil; CPKO-Crude Palm Kernel Oil; Crude Olein-Liquid fraction of palm oil obtained after fractionation, where palm oil is cooled and separated into a solid part (stearin) and a liquid part (olein); Soft Oils- (Soy-Oil + Sunflower oil + Rape & other oils)

Import Scenario of soybean oil and derivatives

- **Edible Oil Imports:** Edible oil imports rose to 13.62 lakh tonnes (Dec'25) from 11.51 lakh tonnes (Nov'25), recording an 18% month-on-month increase. This rise occurred despite a 12% year-on-year decline in total vegetable oil imports during Nov–Dec 2025, which fell from 2.93 lakh tonnes to 2.57 lakh tonnes compared to same period last year.
- **Soybean Oil Imports:** Soybean oil imports surged sharply in Dec'25, reaching 5.05 lakh tonnes compared to 3.71 lakh tonnes in Nov'25, marking a 36% month-on-month rise, accompanied by a build-up in port stocks (Source: SEA of India).
- India's imports of degummed crude soybean oil were largely sourced from Argentina (592,775 tonnes), with additional supplies coming from China (105,750 tonnes) and Brazil (98,562 tonnes).
- Soybean oil imports rose sharply from 31.33 lakh tonnes in 2023–24 to 47.83 lakh tonnes in 2024–25, with import value increasing from ₹27,295 crore to ₹42,790 crore, indicating higher import dependence and firm global prices (Table 11).

ICAR-National Soybean Research Institute, Khandwa Road, Indore-452001
E-mail for suggestions: dsrdirector@gmail.com / Ram.Patel@gmail.com

- During 2025–26 (up to October), soybean oil imports totaled 33.46 lakh tonnes valued at ₹33,089 crore, surpassing the corresponding period of the previous two years in both quantity and value (Table 11).
- **Crude soy-oil leads imports:** Crude soybean oil (HS-15071000) remained the largest share of soybean-related imports, peaking at 4.52 million tonnes in 2024–25 and staying high at 2.09 million tonnes during April–Oct 2025–26, highlighting strong dependence on imported crude oil (Table 13).
- **Edible soy-oil imports surged:** Edible-grade soybean oil (HS 15079010) imports surged sharply from negligible levels in 2023–24 to 2.63 lakh tonnes in 2024–25 and 3.23 lakh tonnes during April–Oct 2025–26, reflecting rising domestic consumption and shifts in import preferences (Table 13).
- **Soy-Meal and oil-cake imports declined:** Imports of soybean meal and expeller oil-cake (HS 23040030 and 23040010) fell steadily after 2022–23, indicating improved domestic availability (Table 13)
- **Whole soybean imports contracted sharply:** Imports of whole soybeans (HS 120190) declined sharply from 9.71 lakh tonnes in 2023–24 to 1.54 lakh tonnes in 2024–25 and became negligible in 2025–26 (April–Oct), suggesting better domestic supply and possible policy influences (Table 13).
- **Soy-protein imports moderated:** Imports of isolated soy-protein (HS 35040091) showed a gradual decline in both quantity and value over the years, pointing partial domestic substitution (Table 13).

Table 11. Monthly import of soy-oil & products w/n refined but not chemically modified (HS 1507)

Months	Quantity (Tonnes)			Value (₹ Crores)		
	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
April	260500.68	376810.22	490678.13	2,645.22	2,979.16	5,035.07
May	252860.41	365376.69	443751.55	2,330.37	2,952.71	4,399.08
June	406997.71	229418.23	403539.59	3,423.17	1,833.98	3,913.00
July	400528.44	431516.14	595156.26	3,414.76	3,441.86	5,681.65
August	388755.04	428115.88	477812.13	3,419.95	3,616.99	4,627.11
September	367273.69	420704.13	528972.74	3,353.12	3,578.06	5,265.05
October	179940.85	396753.97	405809.85	1,462.87	3,416.92	4,168.43
November	137611.63	417277.84	0.00	1,138.04	3,769.40	0
December	98148.54	442266.15	0.00	837.12	4,258.16	0
January	251646.78	525297.34		2,163.07	5,210.37	
February	198354.38	362656.17		1,613.40	3,719.40	
March	190449.73	386925.93		1,493.79	4,012.86	
Total	3133067.89	4783118.69	3345720.24	27294.88	42789.87	33089.39

Source: DGCI&S, Kolkata

ICAR-National Soybean Research Institute, Khandwa Road, Indore-452001
E-mail for suggestions: dsrdirector@gmail.com / Ram.Patel@gmail.com

Table 12. Supply and distribution of soybean in major producing countries and the World.

Country	Year	Area	Production	Yield	Opening Stocks	Domestic Supply	Imports (NMY)	Total Supply	Domestic Utilization	Exports (NMY)	Total Utilization	Closing Stocks
Argentina	2025/26	17.1	48.6	2.84	8	56.6	6.4	63	49	6.8	63	7.2
Argentina	2024/25	17.45	51.1	2.93	9.3	60.4	6.8	67.2	47.7	11.5	67.2	8
Argentina	2023/24	16.37	48.21	2.94	5	53.21	7.2	60.41	46.54	4.57	60.41	9.3
Argentina	2022/23	14.36	25.05	1.74	9	34.05	10.39	44.44	37.55	1.89	44.44	5
Brazil	2025/26	49.6	177.6	3.58	9	186.6	0.2	186.8	64.4	110.4	186.8	12
Brazil	2024/25	47.37	171.48	3.62	5	176.48	0.5	176.98	61.33	106.66	176.98	9
Brazil	2023/24	46.09	151.28	3.28	9.6	160.88	0.82	161.71	57.89	98.81	161.71	5
Brazil	2022/23	44.52	159.15	3.58	7.7	166.85	0.18	167.03	55.56	101.87	167.03	9.6
China	2025/26	10.4	20.95	2.01	37	57.95	111.5	169.45	133.15	0.1	169.45	36.2
China	2024/25	10.32	20.65	2	35.8	56.45	109.37	165.82	128.62	0.2	165.82	37
China	2023/24	10.47	20.84	1.99	27	47.84	112.3	160.14	124.27	0.07	160.14	35.8
China	2022/23	10.24	20.29	1.98	19	39.28	104.95	144.24	117.15	0.09	144.24	27
India	2025/26	12.22	13.8	1.13	1.06	14.86	0.9	15.76	15.09	0.02	15.76	0.65
India	2024/25	12.96	15.18	1.17	0.8	15.98	0.14	16.13	15.04	0.02	16.13	1.06
India	2023/24	13.26	13.06	0.98	1.1	14.16	0.63	14.8	13.99	0.01	14.8	0.8
India	2022/23	13.08	14.98	1.15	0.91	15.89	0.7	16.6	15.47	0.02	16.6	1.1
USA	2025/26	32.82	115.75	3.53	8.61	124.36	0.54	124.9	72.51	44.5	124.9	7.89
USA	2024/25	34.88	119.05	3.41	9.32	128.37	0.74	129.11	69.47	51.03	129.11	8.61
USA	2023/24	33.33	113.27	3.4	7.19	120.46	0.57	121.03	65.44	46.27	121.03	9.32
USA	2022/23	34.87	116.22	3.33	7.47	123.69	0.67	124.36	62.96	54.21	124.36	7.19
World	2025/26	145.88	430.04	2.95	70.5		183.74		428.8	183.97	684.26	71.5
World	2024/25	146.78	429.8	2.93	66		180.73		413.47	192.58	676.54	70.48
World	2023/24	141.6	395.75	2.79	55.6		179.08		392.19	172.21	630.41	66.01
World	2022/23	137.87	379.53	2.75	50.4		172.26		369.79	176.78	602.16	55.59

Source: AMIS, FAO website.

ICAR-National Soybean Research Institute, Khandwa Road, Indore-452001
E-mail for suggestions: dsrdirector@gmail.com / Ram.Patel@gmail.com

Table 13. Import of soybean and products in India (Quantity in tonnes and Value in ₹ Crores)

HS Code	Crop commodity	2022-23		2023-24		2024-25		2025-2026(Apr-Dec)	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
120110	Soybeans w/n broken of seed qlty	1	0	17	0				
120190	Other soybeans w/n broken	522552.99	3314.69	970917	4883.01	154219	744.16	115.15	0.52
12081000	Flours and meals of soybeans	60.701	0.46	40	0.22	95	0.6	19	0.14
15071000	Soybean crude oil w/n degummed	3799650	46495.93	3128570	27229.77	4519920	39451.15	2087950	19549.84
15079010	Soybean oil of edible grade	51496.1	754.19	4364.26	56.71	263021	3329.09	322834	4099.18
15079090	Soybean oil other than edible grade	210.887	8.45	132.11	8.38	179.77	9.61	150.885	6.89
21031000	Soy sauce	1667.94	21.84	2789.85	37.45	2787.72	38	1474.51	19.33
22029910	Soy milk drinks w/n sweetnd or flavrd	11.83	0.22	9.937	0.29	0.264	0.01	0.131	0
23040010	Oil-cake & oil-cake meal of soybean expeller variety	13736.4	88.89	3711.41	16.6	758.001	3.48	3002	15.28
23040030	Meal of soybean solvent extracted (defatted) variety	186246	833.51	32749.9	151	11448.7	49.21	3500	17.36
23040090	Other solid residues from extraction of soy-oil	201.588	4.38	279.747	4.01	254.945	10.76	109.541	2.11
35040091	Isolated soya protein	12635.4	429.83	11058.2	353.26	10334.5	338	6276.46	203.51

Source: DGCI&S, Kolkata

ICAR-National Soybean Research Institute, Khandwa Road, Indore-452001
E-mail for suggestions: dsrdirector@gmail.com / Ram.Patel@gmail.com

Table 14. Export of soybean and products from India (Quantity in tonnes and Value in ₹ Crores)

HS Code	Crop commodity	2022-23		2023-24		2024-25		2025-2026(Apr-Dec)	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
120110	Soybeans w/n broken of seed qlty	457.24	3.29	442.5	2.55	517.99	2.84	1072.22	5.77
120190	Other soybeans w/n broken	38729.08	285.05	7075.96	38.69	8512.36	43.87	5319.67	26.98
12081000	Flours and meals of soybeans	10096.19	79.76	11595.38	83.72	14818.93	104.27	4359.69	27.5
15071000	Soybean crude oil w/n degummed	45.01	0.55	451.97	4.31	564.05	5.22	18.92	0.25
15079010	Soybean oil of edible grade	15283.04	233.49	14115.97	163.8	16866.94	208.83	13020.82	154.28
15079090	Soybean oil other than edible grade	41.49	1.13	215.86	4.5	123.84	4.65	62.04	2.37
21031000	Soy sauce	1223.52	11.75	1115.7	13.68	1382.64	16.4	584.2	7.19
22029910	Soy milk drinks w/n sweetnd or flavrd	6.49	0.19	33.52	0.65	14.07	0.3	17.91	0.36
23040010	Oil-cake & oil-cake meal of soybean expeller variety	155737.83	1272.71	52968.89	317.3	60422.08	316.66	60967.1	317.94
23040020	Oil cake of soybean solvent extracted (defatted) variety	59130.07	271.1	43727.58	199.12	6125.28	22.72	433.83	1.38
23040030	Meal of soybean solvent extracted (defatted) variety	889767.41	4180.32	1484708	6988.1	1604379	6343.84	520542.7	1788.35
23040090	Other solid residues resulting from extraction soybean oil	234010.05	1232.93	203430.6	1082.36	104515.6	526.78	17678.84	76.25
35040091	Isolated soya protein	931.064	23.5	865.07	18.73	841.87	17.49	463.46	9.48

Source: DGCI&S, Kolkata

ICAR-National Soybean Research Institute, Khandwa Road, Indore-452001
E-mail for suggestions: dsrdirector@gmail.com / Ram.Patel@gmail.com