

KEDIA ADVISORY

SOYABEAN REPORT

Date: 08-09 October 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

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Profile



Mr. Ajay Suresh Kedia is a distinguished Commodity Market expert and a visionary face in India's financial sector. With a strong legacy and impactful presence, he has shaped research-driven in commodities.

- **Founder & Director, Kedia Capital Services Pvt. Ltd.**
- **25 years of rich experience in the commodity markets.**
- **Known for dynamic leadership and strong research expertise.**
- **Winner of multiple awards for outstanding research.**
- **Expert in technical & fundamental analysis, identifying key market opportunities.**
- **Regular face on Zee Business, ET Now, CNBC Awaaz, and leading print media.**

Mr. Ajay Suresh Kedia
Director, Kedia Advisory

National Media



Digital Media



Print Media

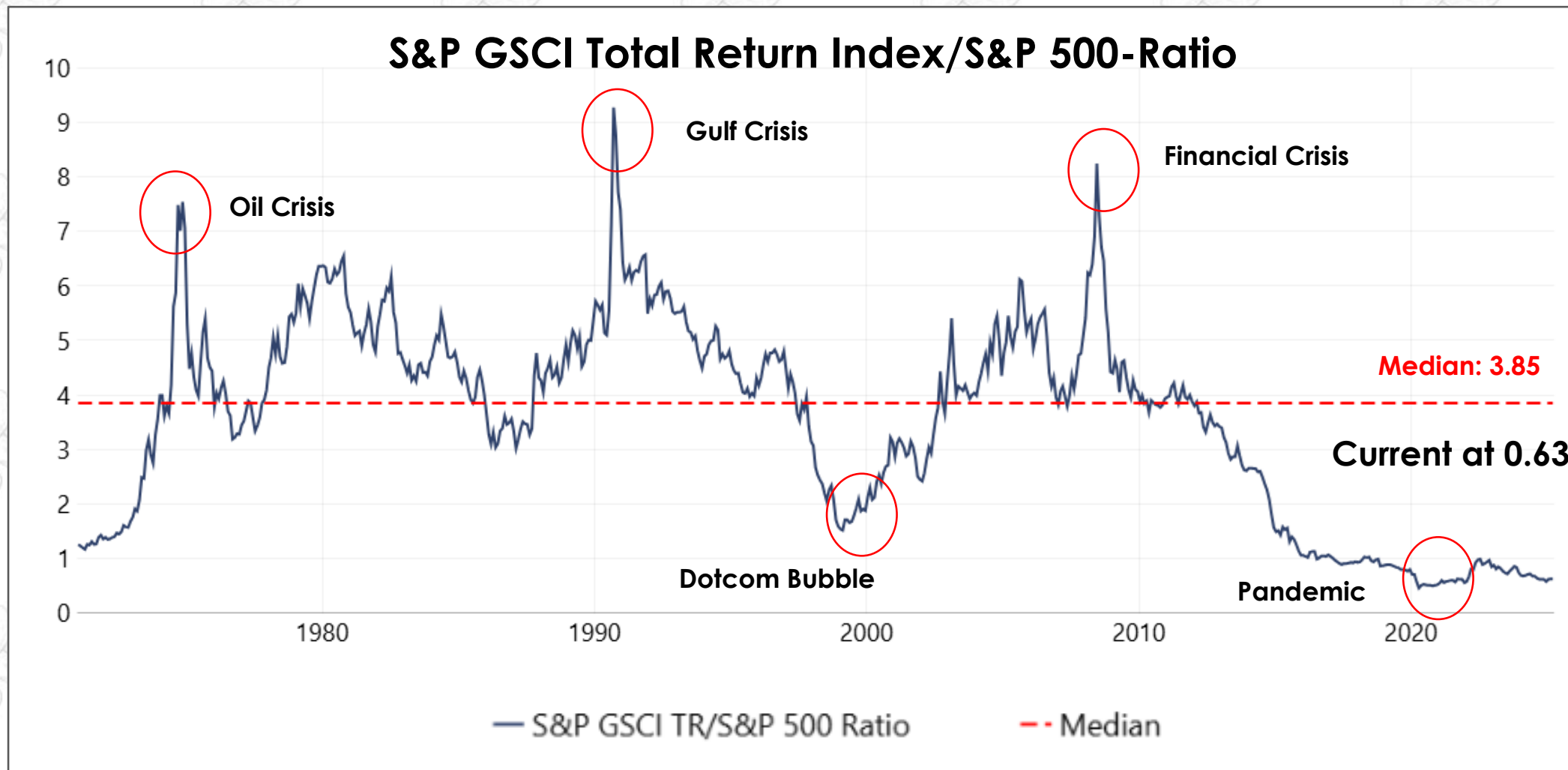


Macroeconomic Divergence



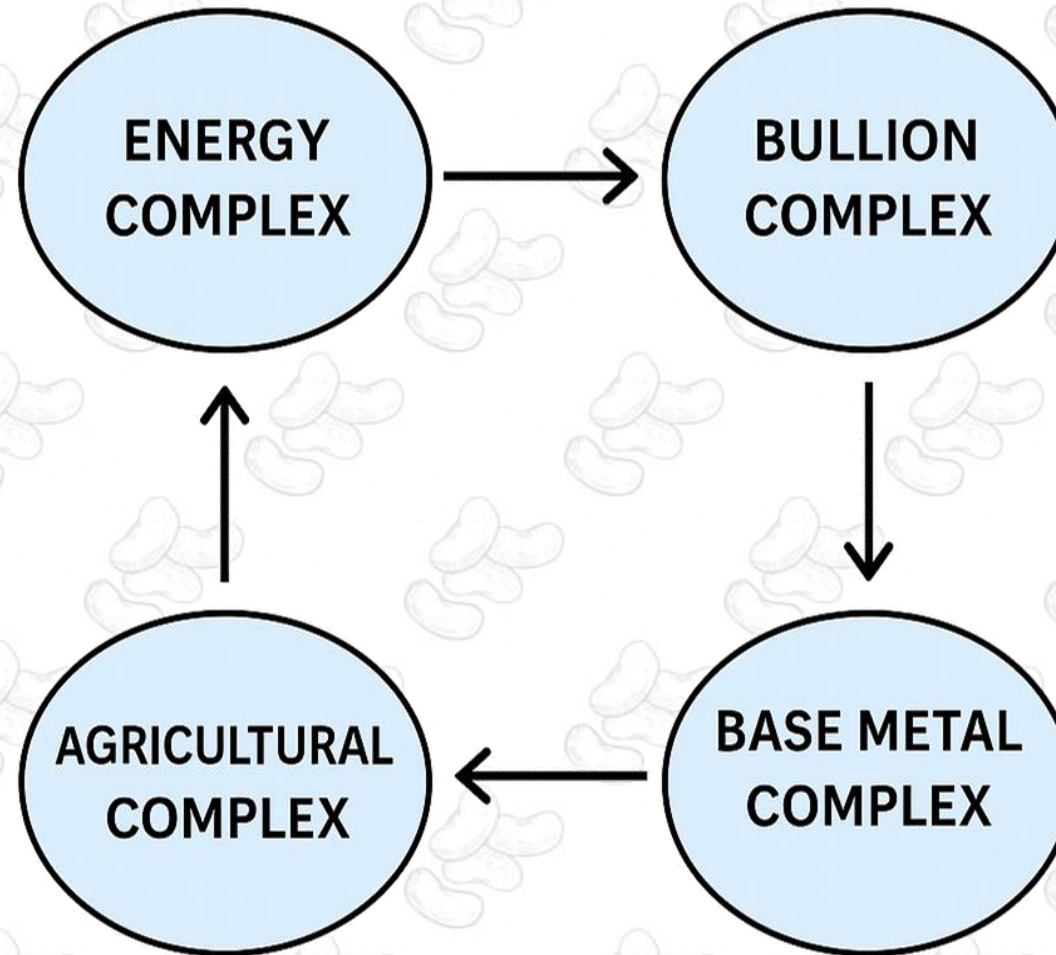


Commodity Super Cycle





Commodity Super Cycle





Commodity Super Cycle

Energy Complex The First Mover (2020)

- After the COVID-19 crash, energy prices were the first to react.
- Crude oil, which had briefly collapsed into negative territory in April 2020, rebounded sharply as economies reopened and demand recovered.
- Natural gas followed with a strong surge, supported by supply disruptions and later by the European energy crisis.

This marked the beginning of the commodity upcycle, with energy acting as the leading indicator.

Bullion Complex Safe-Haven Phase (2022 Onwards)

- Once energy stabilized, bullion took the lead as global macro conditions shifted.
- Gold rallied from around \$1,645 levels in 2022 to touch an all-time high of \$4,000/oz in 2025.
- Silver prices also gained significantly during this phase.

This rally was fueled by central bank buying, inflation concerns, monetary policy pivots, and geopolitical tensions — making bullion the second phase of the Supercycle.

Base Metal Complex The Slow Responder (2023–2025)

- Base metals rallied with a lag, as is typical in supercycles.
- In India, copper prices moved from around ₹840–₹880 per kg to over ₹1,001 per kg in 2025.
- This move reflected tightening mine supply, industrial demand revival, and the global green transition push.

Base metals represent the industrial phase, which gathers momentum as infrastructure and manufacturing cycles strengthen globally.

Agricultural Complex The Next in Line (Emerging 2025)

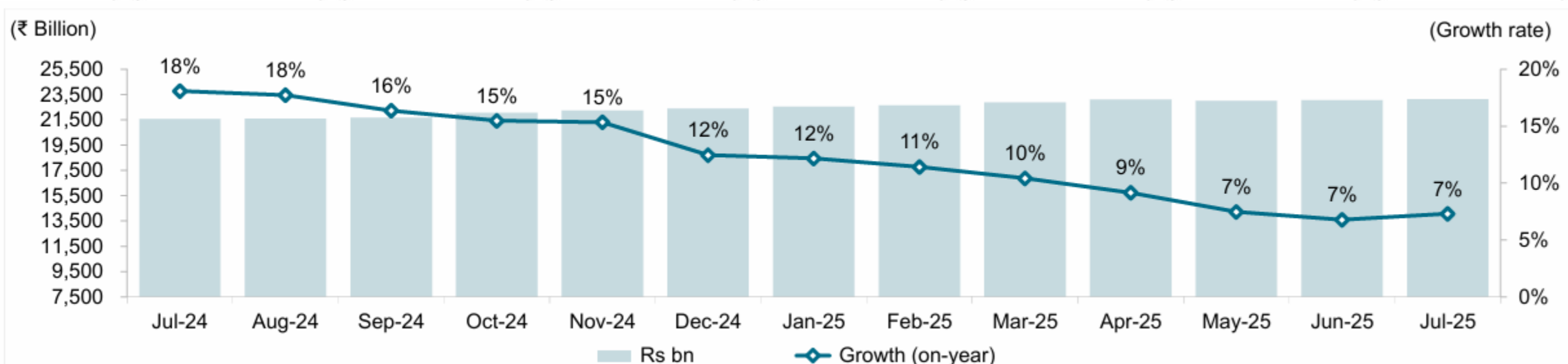
- The Agricultural Complex usually reacts last, but often strongly.
- Global edible oil, grains, and soft commodities are currently at multi-year low levels.
- India's inflation is at its lowest in years, and fund flows are beginning to rotate toward agri as the next value segment.

This suggests that agriculture may drive the next leg of the commodity supercycle, supported by seasonal cycles, policy shifts, and global food security themes.



Growth in Agricultural Credit

Credit grew 7% year-on-year to 23 lakh crore, remaining steady on month in July 2025



Source: Reserve bank of India (RBI), Crisil Intelligence



Key Reasons Behind Slow Agri Volumes

- **Weak Investment & Broken Credit Line**

Low capital inflows and credit limits hinder market liquidity and participation growth.

- **Post-COVID Disruptions**

Pandemic shocks disrupted logistics, labour, and demand, slowing operations and reducing activity.

- **Policy & Regulatory Rigidities**

MSPs and compliance norms restricted price discovery, discouraging investors and traders.

- **Infrastructure Bottlenecks**

Poor storage, fragmented land, and climate risks limited productivity and trade volumes.

- **Low Market Attractiveness**

Strong equity performance diverted funds, leaving agri commodities stagnant and under participated.

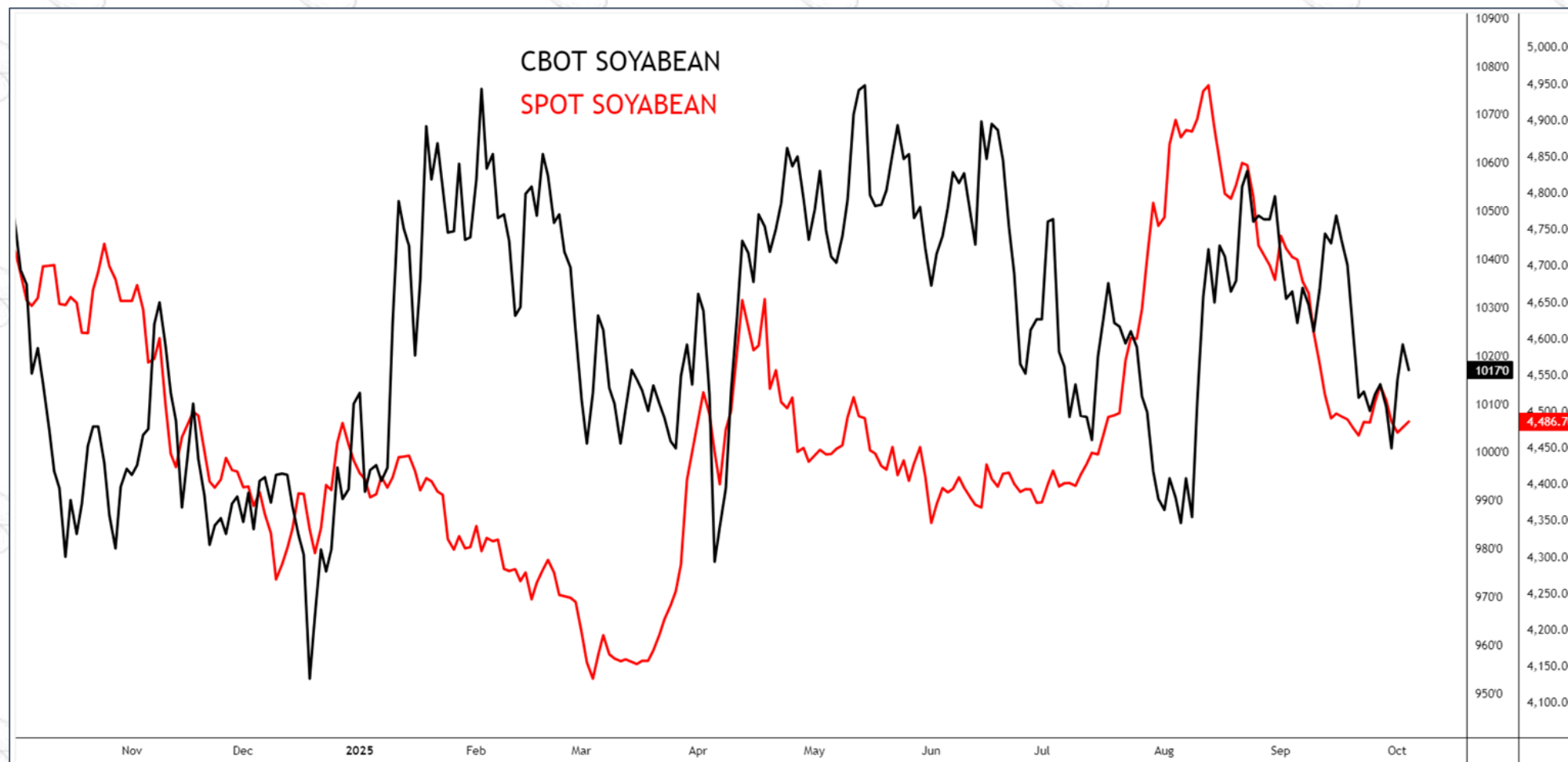
FUNDAMENTALS





Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
CBOT Soyabean	1,017.00	0.30	-1.57	-0.37	4.07	-2.87	0.69
SPOT Soyabean	4,486.00	-1.09	-4.80	2.03	0.94	-4.94	1.21





SWOT Analysis

Strengths

- Sowing down 7.03% to 120.45 LHa
- MSP hiked 9% to ₹5,328/ql
- Maharashtra area shrinks 2 lakh ha
- Global stocks cut on Argentina exports
- Excess rain to hit yield, quality

Weaknesses

- Soyabean down 4% tracking CBOT
- Production seen higher at 151.80 LMT
- Soyameal exports down 10.81% YoY
- US crush pace hits multi-month low
- Global crush cut by 1.1 MT

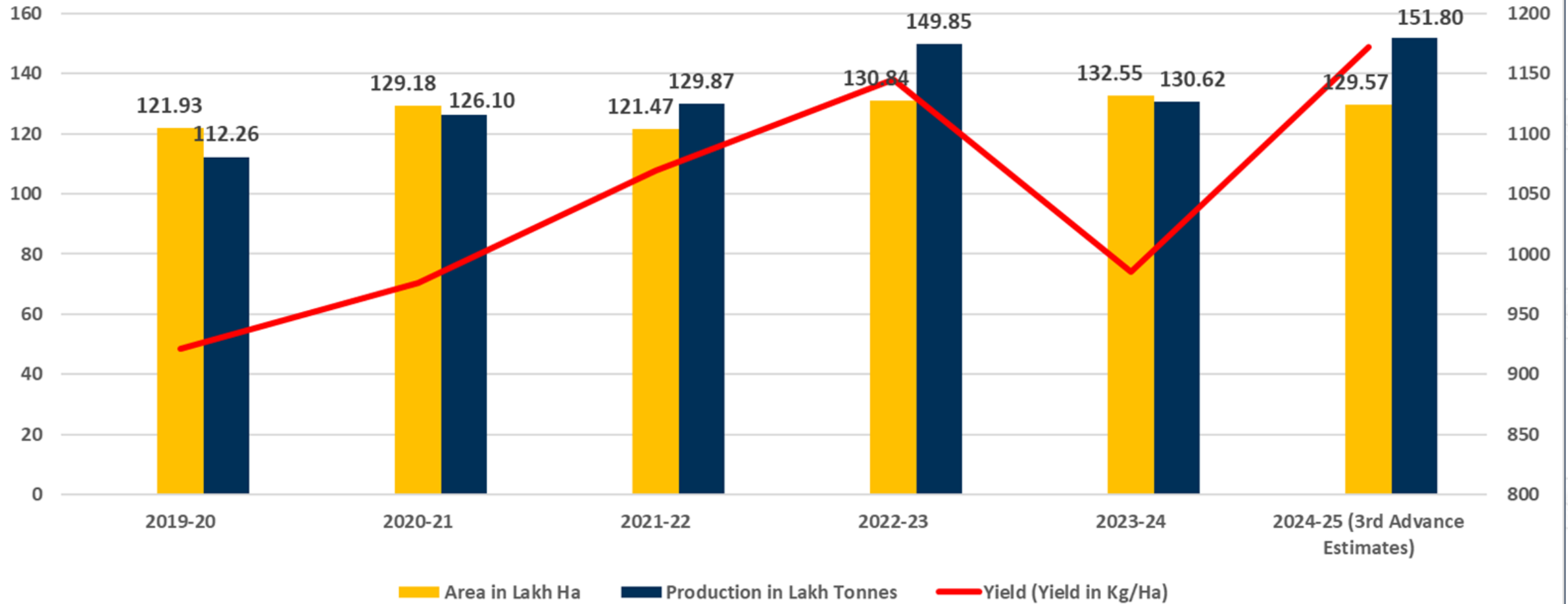
Opportunities

- India stocks 23% lower YoY
- Soyoil stocks at 8-month low
- US ending stocks seen 11% lower
- US production trimmed by 5 million bu.
- Global output cut by 0.5 MT

Threats

- Crushing lowered to 110 LMT
- Argentina harvest raised to 49.5 MT
- Brazil forecasts 3.6% output rise
- IGC sees record 430 MT crop
- Prices below 50 DMA, RSI falling

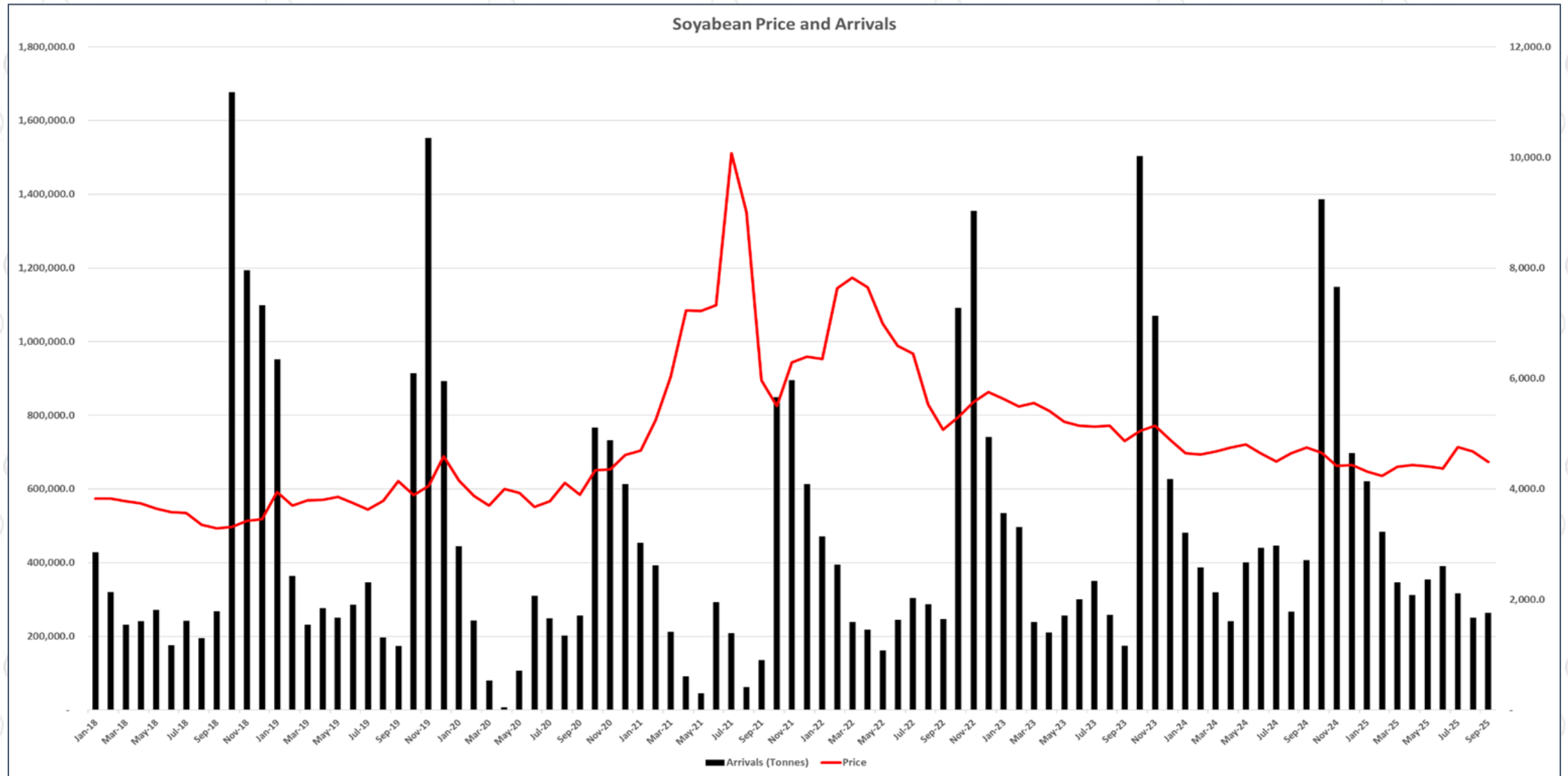
Soyabean APY



Source: Government of India. Area in Lakh Ha, Production in Lakh Tonnes & Yield in Kg/Ha



Arrivals



Source: Agmarknet. Arrivals in Tonnes



CBOT Soyabean

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CBOT SOYABEAN PRICE MOVEMENT SINCE 2018

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2018	996.8	1055.0	1044.5	1048.5	1019.5	879.5	918.0	845.5	844.3	851.5	893.3	894.0	-68.50
	3.56	5.84	-1.00	0.38	-2.77	-13.73	4.38	-7.90	-0.15	0.86	4.90	0.08	-7.12
2019	915.8	910.0	884.0	854.5	878.5	923.3	880.3	868.5	904.3	931.8	876.5	956.0	62.00
	2.43	-0.63	-2.86	-3.34	2.81	5.09	-4.66	-1.33	4.12	3.04	-5.93	9.07	6.94
2020	872.8	892.8	885.5	855.5	840.8	882.0	892.5	952.5	1022.0	1056.8	1168.8	1310.0	354.00
	-8.71	2.29	-0.81	-3.39	-1.72	4.91	1.19	6.72	7.30	3.40	10.60	12.09	37.03
2021	1367.8	1407.8	1436.8	1535.8	1528.8	1393.3	1348.0	1293.5	1257.0	1249.8	1220.8	1339.8	29.75
	4.41	2.92	2.06	6.89	-0.46	-8.86	-3.25	-4.04	-2.82	-0.58	-2.32	9.75	2.27
2022	1490.8	1638.8	1617.3	1685.0	1687.0	1460.5	1473.5	1422.8	1366.0	1418.5	1469.5	1524.3	184.50
	11.27	9.93	-1.31	4.19	0.12	-13.43	0.89	-3.44	-3.99	3.84	3.60	3.73	13.77
2023	1538.0	1479.5	1505.0	1419.3	1299.5	1342.5	1331.0	1367.5	1275.0	1311.5	1343.0	1297.5	-226.75
	0.90	-3.80	1.72	-5.70	-8.44	3.31	-0.86	2.74	-6.76	2.86	2.40	-3.39	-14.88
2024	1222.3	1139.5	1192.0	1162.5	1205.0	1105.5	1023.5	999.0	1056.8	996.5	990.8	1010.0	-287.50
	-5.80	-6.77	4.61	-2.47	3.66	-8.26	-7.42	-2.39	5.78	-5.70	-0.58	1.94	-22.16
2025	1044.5	1025.0	1014.0	1044.0	1042.3	1027.5	990.3	1053.0	1000.8				-9.25
	3.42	-1.87	-1.07	2.96	-0.17	-1.42	-3.63	6.34	-4.96				-0.92
Average	1.44	0.99	0.17	-0.06	-0.87	-4.05	-1.67	-0.41	-0.19	1.10	1.81	4.75	Average



SPOT Soyabean

SOYABEAN SPOT PRICE MOVEMENT SINCE 2018

	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				53.55
	-2.68	-1.74	3.96	0.56	-0.45	-0.82	8.70	-1.56	-4.16				1.21
Average	2.29	1.83	2.54	3.06	-1.81	-2.63	4.98	-1.93	-5.88	0.62	3.46	2.91	Average



Production & Ending Stocks (Country wise)

Production (Thousand Metric Tons)								
Country	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26	% Change Over 2024/25	% Change Over Aug
Brazil	130,500	162,000	154,500	169,000	175,000	175,000	3.55	0.00
United States	121,504	116,221	113,273	118,836	116,815	117,045	-1.51	0.20
Argentina	43,900	25,000	48,210	50,900	48,500	48,500	-4.72	0.00
China	16,395	20,284	20,840	20,650	21,000	21,000	1.69	0.00
India	11,889	12,411	11,875	12,582	12,500	11,600	-7.80	-7.20
Paraguay	4,183	10,250	11,000	10,200	11,000	11,000	7.84	0.00
Russia	4,760	5,996	6,800	7,050	7,800	8,300	17.73	6.41
Other	27,407	26,198	29,857	34,982	33,775	33,422	-4.46	-1.05
Total	360,538	378,360	396,355	424,200	426,390	425,867	0.39	-0.12

Ending Stocks (Thousand Metric Tons)								
Country	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26	% Change Over 2024/25	% Change Over Aug
China	25,146	32,340	43,310	43,480	43,380	43,380	-0.23	0.00
Brazil	27,378	36,819	29,761	36,211	36,961	37,261	2.90	0.81
Argentina	23,691	16,997	24,047	24,047	24,647	23,847	-0.83	-3.25
United States	7,468	7,190	9,319	8,981	7,890	8,168	-9.05	3.52
European Union	1,572	1,259	1,279	1,880	1,885	1,830	-2.66	-2.92
Other	8,269	7,276	7,420	8,984	10,137	9,505	5.80	-6.23
Total	93,524	101,881	115,136	123,583	124,900	123,991	0.33	-0.73

Source: USDA



Exports & Imports (Country wise)

Exports (Thousand Metric Tons)								
Country	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26	% Change Over 2024/25	% Change Over Aug
Brazil	79,063	95,504	104,170	102,100	112,000	112,000	9.70	0.00
United States	58,570	53,864	46,266	51,029	46,402	45,858	-10.13	-1.17
Paraguay	2,273	6,495	7,987	6,800	7,700	7,700	13.24	0.00
Argentina	2,861	4,185	5,114	7,300	5,800	6,000	-17.81	3.45
Canada	4,289	4,240	4,846	5,448	4,800	5,100	-6.39	6.25
Other	7,372	7,542	9,426	10,794	10,734	11,124	3.06	3.63
Total	165,176	154,435	171,758	176,874	181,631	181,531	2.63	-0.06
Imports (Thousand Metric Tons)								
Country	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26	% Change Over 2024/25	% Change Over Aug
China	90,297	104,500	112,000	106,500	112,000	112,000	5.16	0.00
European Union	14,545	13,127	13,461	14,600	14,200	14,300	-2.05	0.70
Argentina	3,839	9,059	7,787	6,800	7,200	7,200	5.88	0.00
Mexico	6,397	6,451	6,456	6,400	6,700	6,700	4.69	0.00
Egypt	4,566	1,992	3,177	4,500	4,500	4,700	4.44	4.44
Thailand	3,243	3,238	3,428	4,300	4,400	4,400	2.33	0.00
Turkey	2,949	2,888	3,252	4,200	3,600	3,850	-8.33	6.94
Japan	3,455	3,332	3,099	3,300	3,300	3,300	0.00	0.00
Taiwan	2,622	2,559	2,577	2,650	2,950	2,950	11.32	0.00
Vietnam	1,839	1,858	2,265	2,500	2,800	2,800	12.00	0.00
Other	21,011	19,505	20,782	22,416	24,214	24,014	7.13	-0.83
Total	154,763	168,509	178,284	178,166	185,864	186,214	4.52	0.19

Source: USDA

Magic of Technicals

Does Technical Works in Agri Commodity?





Magic of Technical

Yes, technical analysis works in agricultural commodities. It helps traders and analysts identify trends, market volatility, and potential risks to make informed decisions.



Tools We Will Use Today:

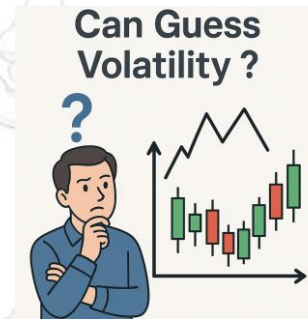
Choppiness Index (CI):

- Measures whether the market is trending or ranging
- Helps identify periods of high volatility or consolidation
- Useful for spotting breakout or sideways phases

Ulcer Index (UI):

- Measures the depth and duration of price drawdowns
- Helps assess the risk and stability of commodity prices
- Useful for evaluating market stress and potential points

Purpose: By analyzing these, we can better understand market behavior in agri commodities and make strategic trading or investment decisions.



Choppiness Index

Trend Check!





Soyabean - Choppiness Index





Soyoil - Choppiness Index



Ulcer Index

Shows Perfect Trend Reversal





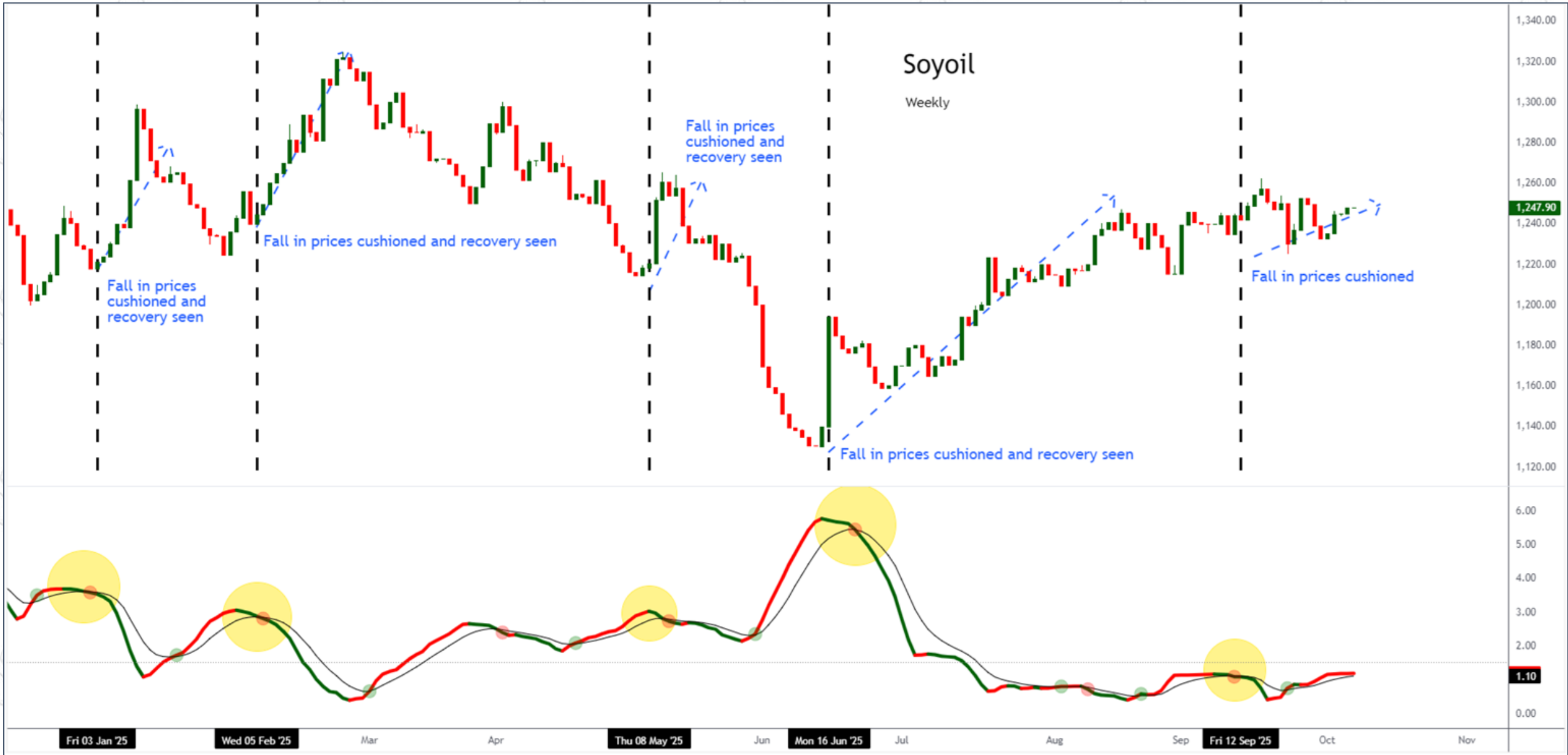
Soyabean - Ulcer Index

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Soyoil - Ulcer Index



TECHNICALS





CBOT Soyabean

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Volatility



RSI

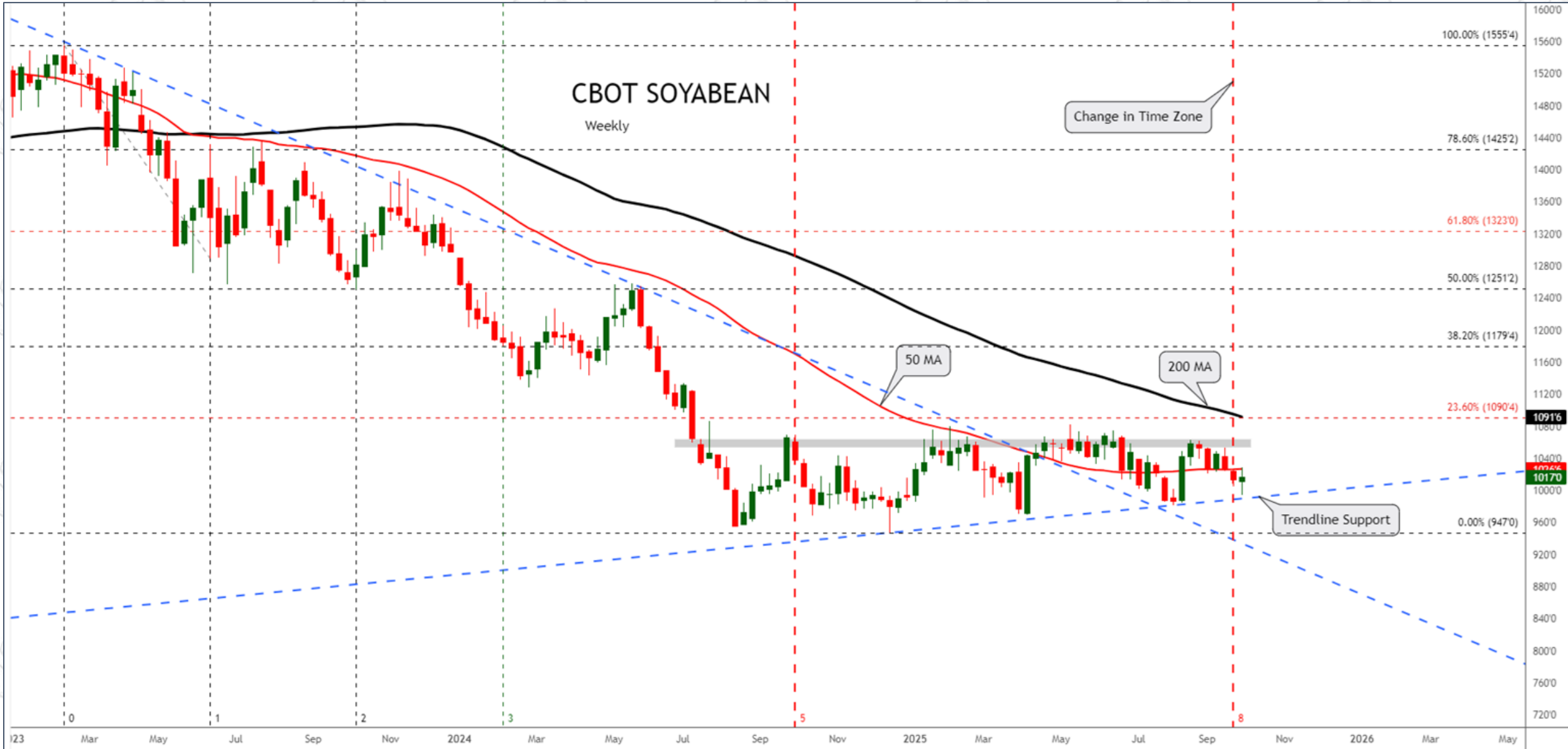


MACD



Vortex







SPOT Soyabean

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Volatility



RSI



MACD



Vortex





Soyabean - Ulcer Index





SPOT Soyabean





Conclusion

Price Performance: Soyabean dropped over 4% in September to 4,471 following weakness in CBOT, which also slipped by 4.25% amid steady harvest progress and muted export momentum.

Supply & Production: India's soybean sowing declined 7.03% YoY to 120.45 lakh hectares due to shifting acreage and poor returns. Excess rains in key states like Maharashtra and Madhya Pradesh may impact yield and quality.

Global Fundamentals: Global soybean output for 2025/26 is trimmed to 425.9 million tonnes, reflecting lower production from India and the EU. U.S. ending stocks are forecast to drop 11% YoY, signaling tighter availability globally despite higher projections from Brazil and Argentina.

Trade & Demand Trends: India's soybean meal exports dropped 10.8% to 7.5 lakh tonnes during April–August 2025, while crushing estimates for 2024–25 fell to 110 lakh tonnes from 122.5 lakh tonnes last year.

Technicals: Technically, both CBOT and spot soybean are trading below their 50-day moving average with RSI showing weakness. MACD remains neutral to negative, hinting at consolidation before potential recovery. Traders are advised to accumulate on dips within support ranges.

Price Outlook:

Commodity	Trend	1-2 Months	3 Months
CBOT Soyabean	Price - 1017 Buy on drop	Buy near 960–980; upside expected at 1085–1120 amid tightening U.S. stocks and stable demand.	Buy near 920–950; upside potential 1160–1250 if export demand revives and global production eases.
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.



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