INTFLOAT
CONSULTING

SAMPLE EDITION

Indian Soy Meal *Outlook*

21 September 2026 · 5 of 27 pages

A preview of our monthly commodity research. This sample shows public-domain market data with a portion of our analysis. The full report includes price forecasts, balance sheets and procurement advice.

INSIDE THE FULL REPORT

- Soybean & soymeal price outlook (Indore)
- 2026–27 soybean and soymeal balance sheets
- Crush margins and soy vs. sun oil spreads
- Production estimate revisions
- Seasonal price analysis: soybean & lecithin
- Soy oil import outlook

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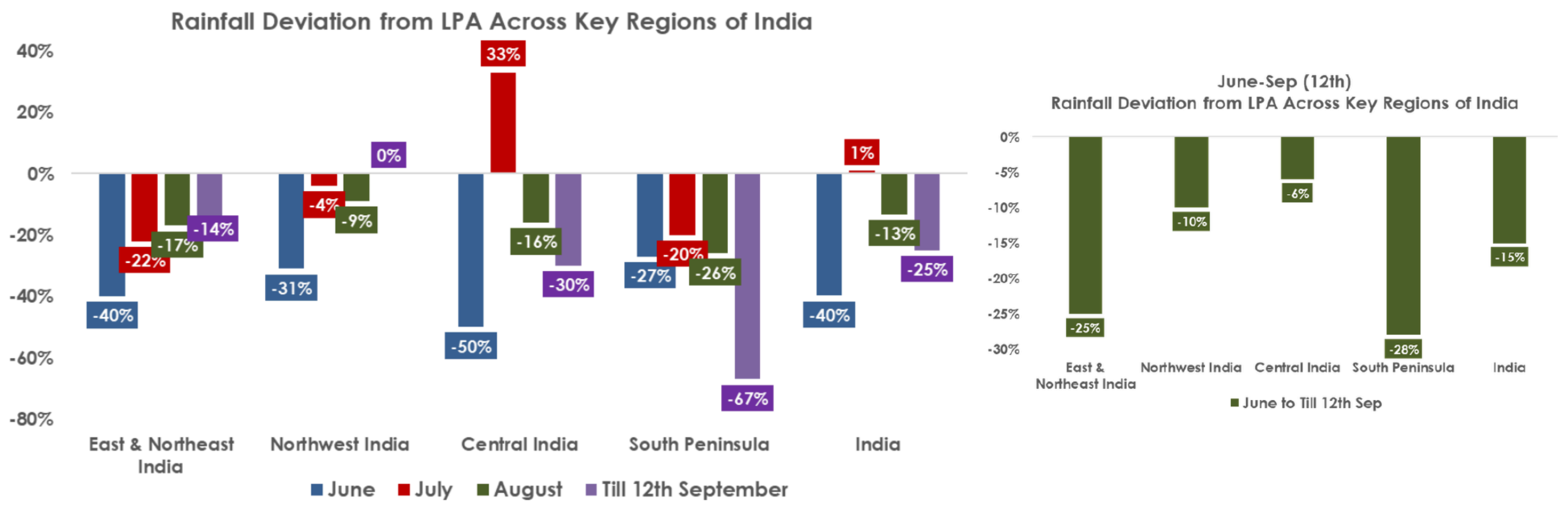
Monsoon deficit puts soybean yields at risk

June–September rainfall was 15% below normal. Central India, the largest soybean belt, fared relatively better, which partly offsets losses in more stressed regions.



Rainfall deviation from long-period average (LPA) by region, June to 12 September 2026

–15%

June–September rainfall vs normal, all-India

REGION	SHARE OF SOYBEAN
Central India	44.0%
West India (Maharashtra)	38.0%
Northwest India	10.0%
South India	5.0%
Rest of India	3.0%

- Marathwada is the most stressed soybean region. Late-September rain adds harvest risk.

Data: publicly available government and industry sources. Charts & commentary: Intfloat Consulting.

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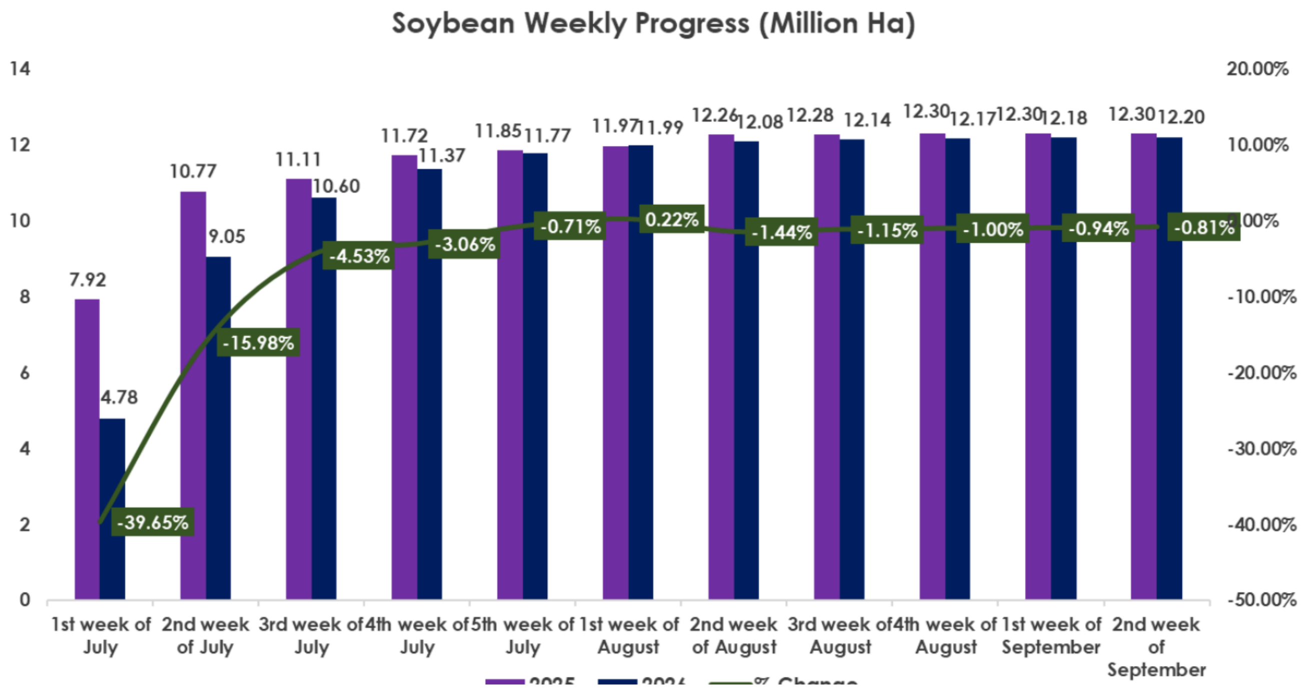
Soybean acreage recovers, but yield is the real risk

After lagging 65.5% behind last year in late June, soybean sowing recovered rapidly through July on good Central India rains.



Soybean weekly sowing progress, million hectares: 2025 vs 2026, with % change

11.99 Mha

Soybean area by 7 August, marginally above 2025 (+0.17%)

–0.80%

Sowing vs last year by the second week of September

- In past El Niño years, area rose 0.5–3.5% but yields fell 21.9% in 2015 and 7.6% in 2023.

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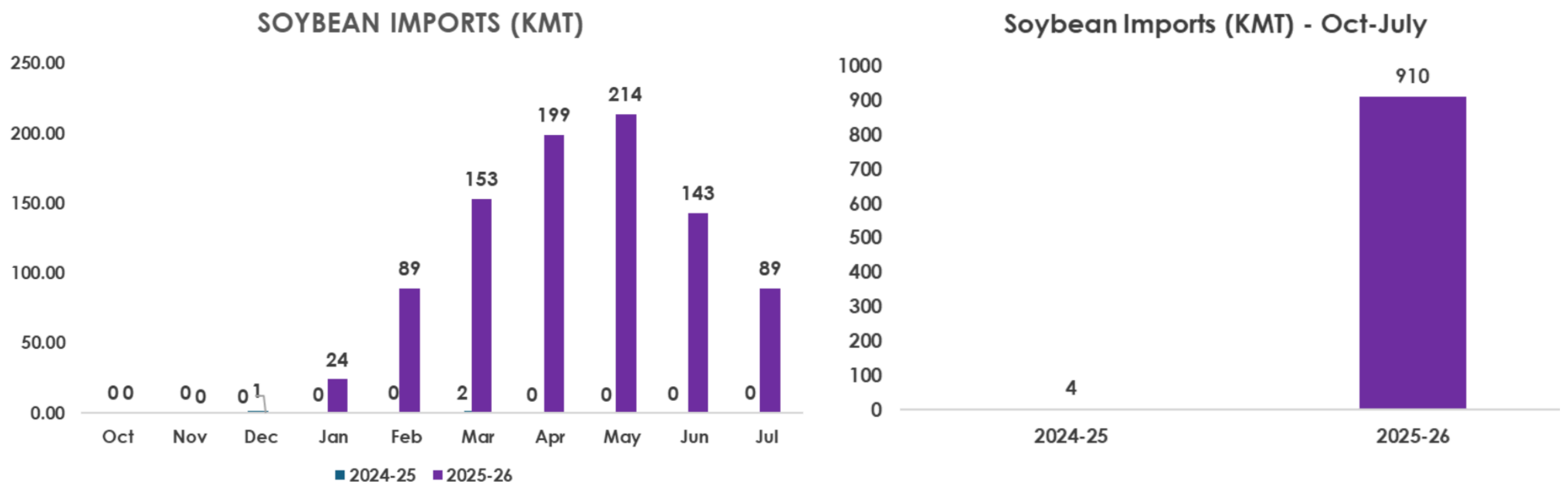
Imports surge as meal exports slump

Tight domestic bean stocks pulled in record soybean imports, while weak meal exports are weighing on crush demand.



Soybean imports, KMT: monthly and October–July totals

910 KMT

Soybean imports, October–July, vs just 4 KMT a year earlier

−48%

Soymeal exports fell to 0.89 Mn MT (October–June)

+43%

DDGS exports reached 253 KMT in Q1–Q2 2026, up from 177 KMT in 2024, adding competition for soymeal

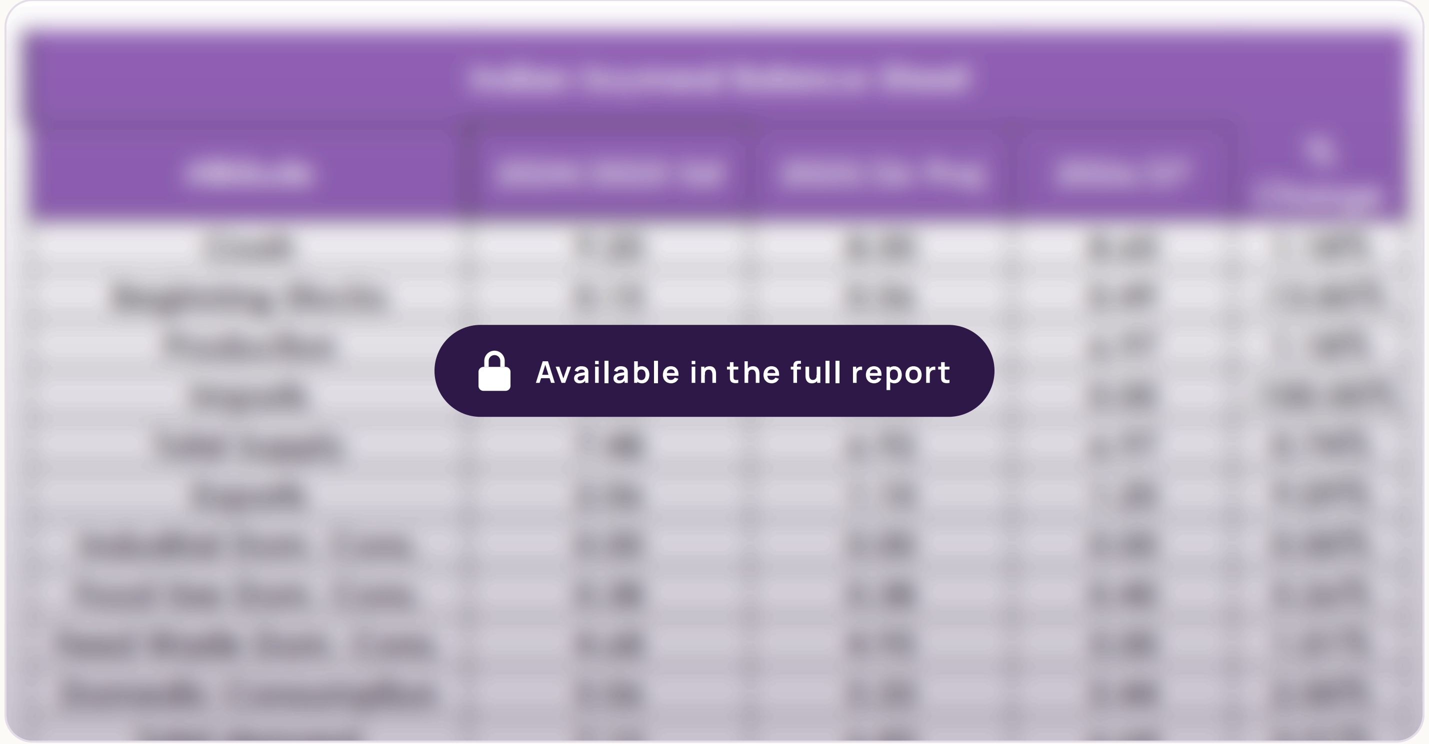
SAMPLE EDITION

What the full report tells you

This sample covers the public data. Our subscribers also get the forecasts, balance sheets and buying strategy built on it.

A GLIMPSE OF OUR OUTLOOK

We expect soymeal prices to hold above ₹40,000 per MT. Our upside target, its timing and the soybean price range are in the full report.



- **Indore soybean & soymeal price outlook**
  Support levels, targets and 6-month trajectory
- **2026–27 soybean & soymeal balance sheets**
  Crush, stocks, exports and stock-to-use
- **Crush margin analysis**
  Current margins and the soy vs. sunflower oil spread
- **Production estimate revision**
  August vs September yield and output estimates
- **Seasonal price study**
  Jul–Sep vs Oct–Dec averages for soybean and lecithin

Get the full report

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