



# AgPulse Analytica

## *Soybean Monthly (S&D Updates)*

*Apr-23*



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## Soybeans

Huge crop in Brazil is keeping the ports busy and the world supplied; so much so that the other large exporters, Argentina and USA are also buying from it. The rush to export its beans has led to a collapse in the soy cash basis at Brazilian ports.

The stagnant Chinese demand may lead to a supply glut, if all the three major producers reap a normal crop and this year, it was Argentina, where the farmers had the worst of the weather and we have reduced the production target to 25 MMT, with insignificant exports and imports of 8.3 MMT. We expect lot of Paraguayan and Brazilian produce to get crushed in Argentinean facilities this year.

### Argentina

Argentina	APR'2023 WASDE			AgPulse			
	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Apr - Mar							
Production	46,200	43,900	27,000	27,000	25,000	43,000	43,000
Carry-in-Stocks	26,650	25,060	23,903	24,000	24,000	17,200	17,200
Imports	4,816	3,839	8,300	7,500	8,500	6,000	6,000
Total Supply	77,666	72,799	59,203	58,500	57,500	66,200	66,200
Exports	5,195	2,861	3,400	300	300	1,200	1,200
Domestic use	47,411	46,035	37,700	41,000	40,000	44,000	44,000
Ending Stocks	25,060	23,903	18,103	17,200	17,200	21,000	21,000

### United States

United States	APR'2023 WASDE			AgPulse			
	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Sep - Aug							
Production	1,14,749	1,21,528	1,16,377	1,16,000	1,16,000	1,20,000	1,15,000
Carry-in-Stocks	14,276	6,994	7,468	7,500	7,500	6,000	6,000
Imports	539	433	408	500	500	450	450
Total Supply	1,29,564	1,28,955	1,24,253	1,24,000	1,24,000	1,26,450	1,21,450
Exports	61,665	58,721	54,839	54,000	54,000	54,000	52,000
Domestic use	60,905	62,766	63,692	64,000	64,000	64,500	63,500
Ending Stocks	6,994	7,468	5,722	6,000	6,000	7,950	5,950

### Brazil

Brazil	APR'2023 WASDE			AgPulse			
	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Feb - Jan							
Production	1,39,500	1,30,500	1,54,000	1,51,000	1,53,500	1,55,000	1,55,000
Carry-in-Stocks	20,419	29,579	27,598	27,000	27,000	30,500	31,000
Imports	1,015	539	750	500	500	450	450
Total Supply	1,60,934	1,60,618	1,82,348	1,78,500	1,81,000	1,85,950	1,86,450
Exports	81,650	79,063	92,700	91,000	93,000	95,000	95,000
Domestic use	49,705	53,957	56,900	57,000	57,000	60,000	60,000
Ending Stocks	29,579	27,598	32,748	30,500	31,000	30,950	31,450

## China

China	APR'2023 WASDE			AgPulse			
Oct - Sep	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Production	19,602	16,395	20,280	20,500	20,500	22,000	22,000
Carry-in-Stocks	24,612	31,145	31,404	31,500	31,500	32,900	32,900
Imports	99,740	91,566	96,000	96,000	96,000	96,000	96,000
Total Supply	1,43,954	1,39,106	1,47,684	1,48,000	1,48,000	1,50,900	1,50,900
Exports	70	102	100	100	100	150	150
Domestic use	1,12,739	1,07,600	1,12,300	1,15,000	1,15,000	1,18,000	1,18,000
Ending Stocks	31,145	31,404	35,284	32,900	32,900	32,750	32,750

## European Union

European Union	APR'2023 WASDE			AgPulse			
Oct - Sep	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Production	2,600	2,771	2,439	2,500	2,500	2,650	2,650
Carry-in-Stocks	1,721	1,560	1,619	1,550	1,550	1,300	1,300
Imports	14,786	14,549	13,900	13,500	13,500	14,650	14,650
Total Supply	19,107	18,880	17,958	17,550	17,550	18,600	18,600
Exports	187	291	250	250	250	200	200
Domestic use	17,360	16,970	16,230	16,000	16,000	17,000	17,000
Ending Stocks	1,560	1,619	1,478	1,300	1,300	1,400	1,400

## Paraguay

Paraguay	APR'2023 WASDE			AgPulse			
Jan - Dec	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Production	9,642	4,183	10,000		10,000		10,500
Carry-in-Stocks	572	477	177		170		150
Imports	18	40	10		10		25
Total Supply	10,232	4,700	10,187		10,180		10,675
Exports	6,330	2,273	6,400		6,630		6,925
Domestic use	3,425	2,250	3,575		3,400		3500
Ending Stocks	477	177	212		150		250

2022/23 M – March Estimate

2022/23 A – April Estimate

2023/24 M – March Estimate

2023/24 A – April Estimate

## Data Sources

- AgPulse Analytica Research
- ABARES
- Australia Bureau of Statistics
- Ministry of Agriculture, India
- India Customs
- Statistics Canada
- FAOSTAT
- UN COMTRADE
- Ukraine Customs
- Ukraine Agri Ministry
- Rosstat
- Russia Customs
- Turkstat
- Pakistan Ministry of Agriculture
- USDA
- US Customs
- China Customs
- European Commission
- Eurostat

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