

Soy Meal Fundamentals: Soymeal price witnessed firm tone in the domestic market at different trading centers amid feeble trading activities, strength in soybean and other oilseed complex supported soymeal prices.

- Officials in Argentina's Sante Fe providence have ordered mandatory talks between protesting port workers and companies to try and end a ports blockage that is preventing grain shipments, Workers represented by the UOCRA union demand that construction companies serving agro-export companies pay higher wages at the port facilities. Argentina is the world's top exporter of soybean meal and a major international soybean.
- World 2021/22 soymeal production is estimated higher at 260.62 million tonnes vs 253.12 million tonnes against last year record, in USDA July report.
- India's June 2021 soymeal exports declined by 54% to 25,918 metric tonnes compared to 56,938 metric tonnes in the same period last year. Further, the soymeal shipments too declined by 9% to 118,057 metric tonnes in aggregate, during the months (April-June.) of financial year 2020-21 compared to 129,192 metric tonnes during the corresponding period last year.
- Export of oilmeals for the month of June 2021 provisionally reported at 203,612 tons compared to 229,230 tons in June 2020 i.e. down by 11%. The overall export of oilmeals during April – June 2021 is reported at 735,312 tons compared to 579,387 tons i.e. up by 27%.
- Soya meal prices jumped in early July and touched record price of US\$ 890 during 2nd week of July compared to US\$ 400 (FOB) Argentina. Indian soybean meal export during first quarter was over 120,000 tons mainly shipped to Europe and U.S.A. due to preference for Non GM Soymeal. However, India is now totally outpriced in world market for the export of soyameal as soybean average price jumped from Rs. 43,100 per tons in Nov'20 touched to Rs.76,000 per tons in July and so soymeal price gone up from Rs.36,100 per tons in Nov'20 to Rs. 65,000 per tons at present. The high price of soybean meal has hit not only the export of soymeal but also the poultry farmers mainly small farmers and finding very difficult to survive in this difficult time. High input cost for eggs and chicken has also escalated the chicken prices which effecting consumer. India's exports for rapeseed meal during April-May 2021 was up +66% at 274,692 metric tonnes compared to 165,737 metric tonnes during the same period previous marketing season. It's a high time that the Government may consider to allow import of soybean meal including GM varieties which does not pose quarantine issue for short period up to 30th Sept, 2021 to cool down prices of both soybean and soybean meal to support the poultry industry to face crisis time.
- During Apr.- June '21, **South Korea** imported 252,063 tons of oilmeals (compared to 182,136 tons); consisting of 199,635 tons of rapeseed meal, 41,472 tons of castorseed meal and 10,956 tons of soybean meal. **Vietnam** imported 114,857 tons of oilmeals (compared to 120,943 tons); consisting of 88,306 tons of Rice Bran Extraction, 25,523 tons of rapeseed meal and 1,028 tons of soybean meal. **Thailand** imported 77,003 tons of oilmeals (compared to 65,188 tons); consisting of 65,479 tons of rapeseed meal, 9,816 tons of castorseed meal, 898 tons of soybean meal and 810 tons of Rice Bran Extraction. **Bangladesh** sourcing rapeseed meal and ricebran extraction from India and imported 90,589 tons of oilmeals (compared to 25,540 tons) ,consisting of 52,131 tons of ricebran extractions and 38,357 tons of rapeseed meal. **Taiwan** imported 23,944 tons of oilmeals (compared to 37,529 tons); consisting of 15,382 tons of castorseed meal, 6,381 tons of rapeseed meal and 2,181 tons of soybean meal.
- India's exports for rapeseed meal during April-May 2021 was up +66% at 274,692 metric tonnes compared to 165,737 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in June'21 is reported at 110,115 metric tonnes against last year 122,573 metric tonnes during the same period i.e. lower by -10%, However 14% up as compared to May21.

- Swine Fever Surge Hits Farms In China's Sichuan; Govt Moves To Stabilize Hog Production.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	20-Jul-21	19-Jul-21	Parity To
Indore - 45%, Jute Bag	70000	70000	Gujarat, MP
Kota - 45%, PP Bag	71200	71200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	72000	71000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	74000	73500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	74000	73000	Andhra, AP, Kar, TN
Latur	75500	74000	-
Sangli	66000	66000	Local and South
Solapur	65500	65500	Local and South
Akola – 45%, PP Bag	70000	70000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	63500	63500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	71000	71000	-

Soy DOC at Ports			
Centers	Port Price		
	19-Jul-21	17-Jul-21	Change
Kandla (FOR) (INR/MT)	NR	NR	-
Kandla (FAS) (USD/MT)	NR	NR	-
CNF Indonesia – Yellow SBM (USD/MT)	NR	NR	-

Rapeseed Meal	19-Jul-21	17-Jul-21	Change
FAS Kandla (USD/MT)	NR	NR	-
FOR Kandla (Rs/MT)	NR	NR	-
FOR Mundra (Rs/MT)	NR	NR	-
CNF Indonesia (USD/MT)	NR	NR	-

International Soy DOC

July 21, 2021

Argentina FOB USD/MT	19-Jul-21	17-Jul-21	Change
Soybean Pellets	389	Closed	-
Soybean Cake Flour	389	Closed	-
Soya Meal	NR	Closed	-
Soy Expellers	NR	Closed	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	20-Jul-21	19-Jul-21	Change
Adoni	37000	34500	2500
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	36500	34000	2500

Groundnut Meal (Rs/MT)	20-Jul-21	19-Jul-21	Change
Basis 45%, Saurashtra	45000	45000	Unch
Basis 40%, Saurashtra	42500	42500	Unch
GN Cake, Gondal	45500	45500	Unch

Mustard DOC	20-Jul-21	19-Jul-21	Change
Jaipur (Plant delivery)	22100	22500	-400
Kandla (FOR Rs/MT)	22900	23300	-400

Mumbai Oil Meal Quotes:			
Rs/M.T.	20-Jul-21	19-Jul-21	Change
G.N. Extr (45%)	46500	46000	500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	33000	33000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	36000	36000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	72522	73043	-521
Castor Extr.	6150	6150	Unch

Outlook: The domestic soymeal prices are expected to feature range-bound movement with firm bias on firm local demand, However, Recovery from African swine fever boosting soy demand Pig herd to cross 440M heads in 2021 (+22% yoy) may support soymeal demand, Strength in other oilseed complex may support soy meal prices.

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