

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

- Officials in Argentina's Sante Fe province 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-June 2021 was up +33% at 384,807 metric tonnes compared to 288,310 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.

July 24, 2021

- 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)		
	23-Jul-21	22-Jul-21	Parity To
Indore - 45%, Jute Bag	75000	74000	Gujarat, MP
Kota - 45%, PP Bag	75200	75200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	77000	75500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	78000	79000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	78000	76000	Andhra, AP, Kar, TN
Latur	78000	76500	-
Sangli	73000	73000	Local and South
Solapur	75000	70800	Local and South
Akola – 45%, PP Bag	75000	75000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	63500	63500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	75000	75000	-

Soy DOC at Ports			
Centers	Port Price		
	22-Jul-21	21-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	22-Jul-21	21-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

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Argentina FOB USD/MT	22-Jul-21	21-Jul-21	Change
Soybean Pellets	390	397	-7
Soybean Cake Flour	390	397	-7
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	23-Jul-21	22-Jul-21	Change
Adoni	37000	37000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	36500	36500	Unch

Groundnut Meal (Rs/MT)	23-Jul-21	22-Jul-21	Change
Basis 45%, Saurashtra	45000	45000	Unch
Basis 40%, Saurashtra	42500	42500	Unch
GN Cake, Gondal	45500	45500	Unch

Mustard DOC	23-Jul-21	22-Jul-21	Change
Jaipur (Plant delivery)	22900	22100	800
Kandla (FOR Rs/MT)	23700	22900	800

Mumbai Oil Meal Quotes:			
Rs/M.T.	23-Jul-21	22-Jul-21	Change
G.N. Extr (45%)	49500	48500	1000
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	33000	33000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	37000	36000	1000
Rapeseed Extr.	NA	NA	-
Soymeal 48%	78783	76695	2088
Castor Extr.	6200	6250	-50

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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