

**Soy Meal Fundamentals:** Soymeal price continued downside in the domestic market at different trading centers amid government decision to allow import of GM soymeal, Additionally weakness in soybean and other oilseed complex dragged soymeal prices.

- Soymeal prices slumped on meal import talk; drags Soy oil, Mustard. With the poultry industry hit badly due to rising feed meal prices, the Central government is all set to allow import of 1.2-1.5 million tonnes of genetically modified soymeal.
- 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.

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- 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.

| <b>Soy DOC Rates at Different Centers</b> |                                  |                  |   |
|---|----------------------------------|------------------|---|
| <b>Centres</b>                            | <b>Ex-factory rates (Rs/ton)</b> |                  |   |
|   | <b>14-Aug-21</b>                 | <b>13-Aug-21</b> | <b>Parity To</b>                                    |
| Indore - 45%, Jute Bag                    | 85000                            | 86000            | Gujarat, MP   |
| Kota - 45%, PP Bag                        | 84000                            | 85000            | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna - 45%, PP Bag                | 86500                            | 84000            | Mumbai, Maharashtra                                 |
| Nagpur - 45%, PP Bag                      | 88000                            | 88000            | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded                                    | 91000                            | 90000            | Andhra, AP, Kar, TN                                 |
| Latur                                     | 85000                            | 87000            | -   |
| Sangli                                    | 82000                            | 80000            | Local and South                                     |
| Solapur                                   | 79000                            | 79000            | Local and South                                     |
| Akola – 45%, PP Bag                       | 75000                            | 75000            | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Hingoli                                   | 63500                            | 63500            | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Bundi                                     | 82000                            | 83000            | -   |

| <b>Soy DOC at Ports</b>             |                   |                  |               |
|-------------------------------------|-------------------|------------------|---------------|
| <b>Centers</b>                      | <b>Port Price</b> |                  |               |
|                                     | <b>13-Aug-21</b>  | <b>12-Aug-21</b> | <b>Change</b> |
| Kandla (FOR) (INR/MT)               | NR                | NR               | -             |
| Kandla (FAS) (USD/MT)               | NR                | NR               | -             |
| CNF Indonesia – Yellow SBM (USD/MT) | NR                | NR               | -             |

| <b>Rapeseed Meal</b> | <b>13-Aug-21</b> | <b>12-Aug-21</b> | <b>Change</b> |
|----------------------|------------------|------------------|---------------|
| FAS Kandla (USD/MT)  | NR               | NR               | -             |
| FOR Kandla (Rs/MT)   | NR               | NR               | -             |
| FOR Mundra (Rs/MT)   | NR               | NR               | -             |

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|                        |    |    |   |
|------------------------|----|----|---|
| CNF Indonesia (USD/MT) | NR | NR | - |
|------------------------|----|----|---|

| International Soy DOC |           |           |        |
|-----------------------|-----------|-----------|--------|
| Argentina FOB USD/MT  | 13-Aug-21 | 12-Aug-21 | Change |
| Soybean Pellets       | 400       | 398       | 2      |
| Soybean Cake Flour    | 400       | 398       | 2      |
| Soya Meal             | NR        | NR        | -      |
| Soy Expellers         | NR        | NR        | -      |

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) |           |        |
|-----------------------|---------------------------|-----------|--------|
| Centers               | 14-Aug-21                 | 13-Aug-21 | Change |
| Adoni                 | 40000                     | 38000     | 2000   |
| Khamgaon              | NA                        | NA        | -      |
| Parli                 | NA                        | NA        | -      |
| Latur                 | 39000                     | 37500     | 1500   |

| Groundnut Meal (Rs/MT) | 14-Aug-21 | 13-Aug-21 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra  | 53000     | 58000     | -5000  |
| Basis 40%, Saurashtra  | 50000     | 54000     | -4000  |
| GN Cake, Gondal        | 55000     | 60000     | -5000  |

| Mustard DOC             | 14-Aug-21 | 13-Aug-21 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 21500     | 22800     | -1300  |
| Kandla (FOR Rs/MT)      | 22500     | 24000     | -1500  |

| Mumbai Oil Meal Quotes: |           |           |        |
|-------------------------|-----------|-----------|--------|
| Rs/M.T.                 | 14-Aug-21 | 13-Aug-21 | Change |
| G.N. Extr (45%)         | 60000     | 60000     | Unch   |
| Kardi Extr              | NA        | NA        | -      |
| Undec Cottonseed Exp    | 34500     | 34500     | Unch   |
| Rice Bran Extr.         | NA        | NA        | -      |
| Sunflower Extr.         | 39000     | 39000     | Unch   |
| Rapeseed Extr.          | NA        | NA        | -      |
| Soymeal 48%             | 86608     | 86608     | Unch   |
| Castor Extr.            | 6650      | 6650      | Unch   |

**Outlook:** *The domestic soymeal prices are expected to correct, following recent surge. However, government decision for import of GM soymeal, prices are likely to come down. And likely to trade between 60,000-80,000.*

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