

- Soy Meal Fundamentals: Soymeal price remained firm tone in the domestic market at different trading centers. As GOI has allowed import of GM soymeal in its official notification on 24<sup>th</sup> Aug21, Additionally prices in other oilseed complex is likely to impact soymeal prices.
- Maharashtra farmers' body has urged government to allow farmers to grow transgenic crops.
- Indian traders are scrambling to secure shipments of soymeal after GOI relaxed rules to allow the import of 1.2 million tonnes of the animal feed, but logistical bottlenecks could limit volumes to less than 400,000 tonnes. But the government said shipments must arrive before Oct. 31 and only through Nhava Sheva port on the west coast and the Petrapole checkpost on the Bangladesh border to the east.
- As India's soymeal export have been dropped drastically, domestic industry is feeling pinch due to the shortage, following that Indian government have allowed to import 1.2 mmt of GM soymeal to meet the shortage in the country strictly for feed purpose. It is affecting poultry, fish, shrimp and cattle farmers as they are facing margin pressure due to the increased cost of raw materials.
- 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

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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.
- China, the world's top buyer of soybeans, brought in 7.88 million tonnes of the oilseed from Brazil in July, down 3.7% from 8.18 million tonnes a year earlier.

<b>Soy DOC Rates at Different Centers</b>			
<b>Centres</b>	<b>Ex-factory rates (Rs/ton)</b>		
	<b>31-Aug-21</b>	<b>28-Aug-21</b>	<b>Parity To</b>
Indore - 45%, Jute Bag	81500	81500	Gujarat, MP
Kota - 45%, PP Bag	86000	85000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	86000	84000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	87000	86000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	87000	88000	Andhra, AP, Kar ,TN
Latur	93000	93000	-
Sangli	83000	82000	Local and South
Solapur	81500	76000	Local and South
Akola – 45%, PP Bag	75000	75000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	63500	63500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	84000	83000	-

<b>Soy DOC at Ports</b>			
<b>Centers</b>	<b>Port Price</b>		
	<b>28-Aug-21</b>	<b>27-Aug-21</b>	<b>Change</b>

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Kandla (FOR) (INR/MT)	NR	NR	-
Kandla (FAS) (USD/MT)	NR	NR	-
CNF Indonesia – Yellow SBM (USD/MT)	NR	NR	-

Rapeseed Meal	28-Aug-21	27-Aug-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			
Argentina FOB USD/MT	28-Aug-21	27-Aug-21	Change
Soybean Pellets	398	398	Unch
Soybean Cake Flour	398	398	Unch
Soya Meal	NR	0	-
Soy Expellers	NR	0	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	31-Aug-21	28-Aug-21	Change
Adoni	39000	39000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	38000	38000	Unch

Groundnut Meal (Rs/MT)	31-Aug-21	28-Aug-21	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	31-Aug-21	28-Aug-21	Change
Jaipur (Plant delivery)	21000	21000	Unch
Kandla (FOR Rs/MT)	22700	22700	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	31-Aug-21	28-Aug-21	Change
G.N. Extr (45%)	49000	50000	-1000

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Kardi Extr	NA	NA	-
Undec Cottonseed Exp	33500	34000	-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	34000	34500	-500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	85043	84522	521
Castor Extr.	7750	7700	50

**Outlook:** The domestic soymeal prices are expected to continue the correction, following recent surge despite tight inventory. As government has allowed for import of 1.2 mmt GM soymeal, prices are likely to trade between 75,000-90,000, However bottlenecks in supply chain may limit correction.

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