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Report Highlights:

Post lowered its 2021/22 forecast for soybean planted area to 40.4 million hectares (ha) and soybean production to 136 million metric tons (MMT). This season sowing began optimistically, with most soybeans planted on time compared to last year. However, extreme weather, with drought in some regions and excessive rain in others, has dampened prospects for a record crop. Post consequently also lowered the 2021/22 soybean export forecast to 88 MMT. Based on strong performance in the 2020/21 season, Post revised up the soybean export estimate to 88.5 MMT, a new record. For the 2021/22 MY, Post adjusted down slightly the soybean processing forecast to 46 MMT, and maintained the 2020/21 crush estimate at 46.5 MMT of soybeans. The crush forecast and estimate is driven by domestic soy oil demand, which will likely decline when the biofuel mandate is reduced to 10 percent in 2022. With China's strong appetite for Brazilian soybeans, Brazilian soy stocks will hover at less than five percent of the domestic supply.

SOYBEAN PRODUCTION

2021/22 Soybean Season Subject to Weather Concerns

Post lowered its forecast for soybean planted area expansion to 40.4 million hectares (ha) for 2021/22, still an increase from 39 million ha for 2020/21. The Post forecast is based on the better-than-expected 2020/21 soybean season. Given expectations for robust global demand for soybeans, Brazilian farmers were eager to reinvest profits from their last harvest; therefore, the planted area is forecast to expand. For a more detailed discussion on the reasons driving planted area expansion, please see the previous oilseed update [GAIN Oilseeds Update from October 1, 2021](#).

Post lowered the forecast for 2021/22 soybean production to 136 million metric tons (MMT), based on a yield of 3.391 metric tons (mt) per ha. The Post yield forecast assumes average weather for the remainder of the growing season and optimal input use (seeds, fertilizers, chemicals). In Brazil, some regions experienced yield gains due to growers' adoption and investment in technology, such as bioengineered seeds specifically formulated to be drought-resistant. However, the Post forecast went down to account for lower yields and widespread crop damage on land that experienced detrimental weather issues.

The growing season for soybeans began optimistically. Summer rains started early and with the good weather, planting began on time, ahead of last year's crop. Post originally forecast a strong record crop of 145 million MT, and there were some analysts that believed it could be even greater. However, due to extreme weather, some areas suffered drought conditions and others, prolonged heavy rains. As a result, a record crop appears to now be an unlikely scenario. Since the soybeans were planted on time, the poor weather conditions could be especially damaging as the crop is already beginning to reach maturity in some areas.

In center and northeast Brazil, farmers remain concerned about heavy rains and lack of sunshine. This could critically damage crops in Mato Grosso, the largest soy producing state, and Bahia, another prominent producer. In Bahia, torrential rain caused massive amounts of flooding, damaging roads, bridges, and homes, as well as cropland.

While the center and northeast has experienced about two months of gray skies and rain, the south of the country has had the opposite problem: excess sunshine and drought. In Paraná and parts of Rio Grande do Sul, prolonged drought is causing significant harm to agricultural production. These dry conditions are likely to impact yield as well.

La Nina, a climatic event in the Pacific Ocean, is believed to be the cause of these opposing extreme weather conditions. The La Nina effects should be reduced in a few months, but not until the soybeans have already been harvested and damage is done. It is estimated that about 60 percent of soybeans are in the wet regions, and about 40 percent of soybeans are in the dry regions of the country.

According to a survey carried out by agricultural analysis firm Safras & Mercado, by late December, Brazilian soy growers had sown nearly 97 percent of the total 2021/22 crop area (approximately 39.5 million ha). This time last year, the planted area had reached 95.7 percent, and the five-year average is 96.8 percent.

Out of an expected total area of 6.33 million hectares in Rio Grande do Sul, 91 percent, or approximately 5.76 million hectares, were sown. Last year, 89 percent was sown, while the five-year average is 94.8 percent. In Paraná and Mato Grosso, the planting reached 5.65 million ha and 10.95 million ha respectively, with 100 percent sown. The entirety of the crop was sown in Mato Grosso do Sul and Goiás as well, with area estimates at 3.57 and 3.88 million hectares, respectively.

Mato Grosso is the single largest producer of soybeans in Brazil, accounting for about 30 percent of the country's production. The Mato Grosso Institute of Agricultural Economics, Imea, anticipates that despite some inclement weather, conditions in Mato Grosso were overall favorable for soybean production. The crop was completed in just 11 weeks, a record. The state is expected to have a record soybean production of 38.14 million tons. This represents an increase of almost 6 percent from last year, where poor conditions resulted in replanting. In Mato Grosso, farmers produce crops year-round. Since cotton must be sown between January and February, producers sow soybeans as early as possible so they can harvest by the start of the year and get ready for the cotton crop.

Maintained 2020/21 Soybean Estimate

Post maintained the harvested area estimate of 39 million ha, and the production estimate of 137 MMT. Yield is estimated at a record 3.51 mt/ha. Even with last year's delayed planting and less than ideal weather conditions, area planted increased above the historical trend. In addition, despite irregular weather patterns, Brazil's overall harvest volume was a record. Yields also improved from the previous season, from 3.48 kilograms per hectare in 2019/2020 to 3.51 kilograms per hectare in 2020/21.

SOYBEAN TRADE

Soybean Exports Forecast Lowered in 2021/22

As outlined in the production section of the report, 2021/22 soybean planting in many regions was harmed by poor weather, which is expected to negatively impact the availability for beans to export in some regions. Due to these challenges, Post lowered its soybean export forecast for the 2021/22 marketing year (MY) to 88 MMT. This is a bit lower than the record expected for the 2020/21 MY, when Brazil exports are estimated at 88.5 MMT. The forecast is based on expectations of the future crop size, as well as an extremely favorable exchange rate. The market expectation is that the Brazilian real will continue to trade above R\$ 5 to the USD in 2022.

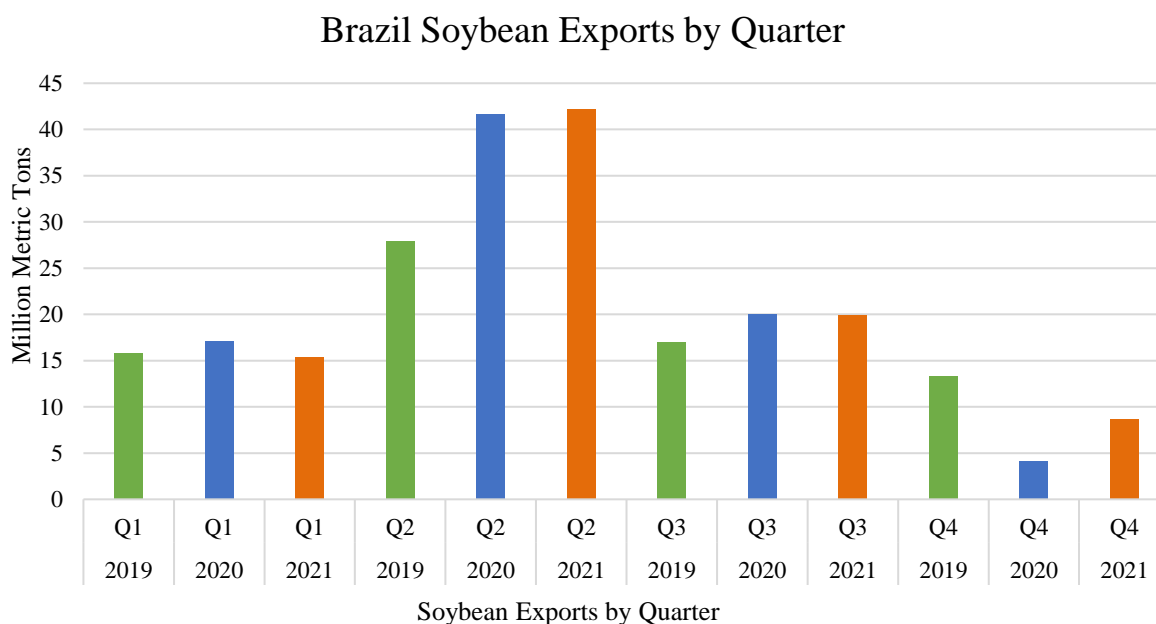
The Post export forecast assumes that global demand for soybeans will not see a severe downturn from the additional variants of the coronavirus pandemic. Unlike a multitude of other sectors, soybean consumption has limited elasticity. In the key soybean importing countries of China and Europe, despite the economic slowdown, meat consumption is not likely to suffer a dramatic downturn.

China is expected to remain the top importer of Brazilian soybeans. There are already reports of China booking Brazilian soybeans in December 2022, for March of 2023 delivery. However, given the lower-than-expected Brazilian harvest forecast for 2021/22, China may look to increase purchases of soybeans from the United States. Should that occur, the Post export forecast for Brazil may be revised downward.

2020/21 Export Season to Finish Strong, Breaking Record

In 2020/21, Brazil's soybean exports are estimated at a record volume of 88.5 million tons, nearly nine percent higher than in 2019/20. China was the destination of more than 70 percent of exports in 2020/21, totaling 60.47 million tons throughout the year. Brazil also sold a record volume in 2020/21 to 12 other countries (Thailand, Pakistan, Mexico, Taiwan, Bangladesh, Vietnam, Algeria, Tunisia, Ukraine, Canada, Angola and Marshall Islands). During the last week of December 2021, Brazil shipped 467,000 MT of soybeans, of which 82 percent was destined for China. Export commitments are 10 percent above a year ago. Of the total 2020/21 soy exports, nearly 60 million tons were destined for China.

Figure 1



Source: SECEX trade data, OAA Brasilia chart.

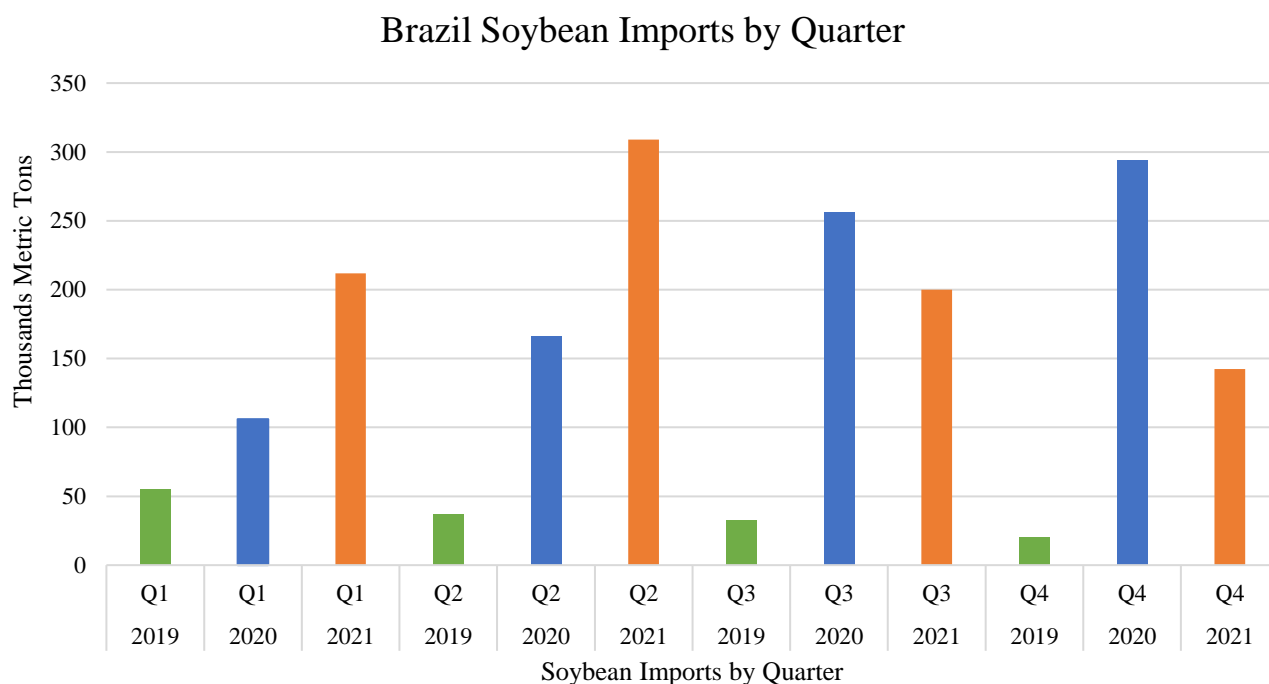
So far this season, almost three-quarters of Brazil's soybean shipments were destined for China. Post believes that Brazil has solidified its status as the main soybean supplier to China, with outstanding export performance in the first eight months of the MY. As the data shows, Brazil's ports delivered in a big way, shipping unprecedented volumes on the monthly basis, which helped to cement its trade relationship with Chinese buyers. For more discussion on the export performance of the Brazilian ports throughout the pandemic see [GAIN Oilseeds Update from October 1, 2021](#).

Imports to Remain Consistent

Post revised up its 2021/22 soybean import forecast to 900,000 MT. The revised forecast is based on increased imports anticipated due to lower-than-expected supplies. Soybean imports will continue to come in mostly from fellow Mercosur member Paraguay.

Imports in 2020/21 are estimated at 860,000 MT. The tendency for higher-than-historical levels of imports are likely to be maintained in order to balance the expanding exports and maintain domestic supplies (For more detailed discussion see GAIN [Agricultural Prices Stoke Inflation](#)).

Figure 2



Source: OAA Brasilia chart, Secex data

The Brazilian government has gone to considerable lengths to stem the tide of inflation by facilitating imports of soybeans, soy products, and corn. Typically, Brazil sources most agricultural commodity imports from neighboring countries. This trade pattern is mostly driven by geographic proximity and tariff-free trade inside the Mercosur trade bloc. Due to mounting supply pressures in Brazil, which started in the fall of 2020, the government temporarily zeroed out import duties for corn, soybeans, and soybean products for non-Mercosur states. This was extended in April 2021, when Brazil continued the suspension import duties on soy, corn, soybean meal and soybean oil until the end of the year, as the country seeks to slow inflation fanned by rising global commodities prices. The measure could benefit U.S. grains producers, experts say, as Brazilian buyers had earlier focused on Mercosur producers who are already exempt from tariffs. For more detailed discussion see [GAIN: Brazil Eliminates Soybean and Corn Import Duties](#)).

However, imports from other major exporters of soybeans and corn, such as the United States, are scant because of several logistical and regulatory hurdles, including an asynchrony in biotechnology event approvals for corn and soybeans.

Customs data shows that over the last several months Brazil’s imports of agricultural commodities have seen a substantial increase. However, the vast majority of imports continue to come in from neighboring

countries. Post estimates that most of Brazil's soybeans will continue to come in duty-free from neighboring Paraguay, a Mercosur trading block member. In the first ten months of the current MY (February–November), Brazil imported just over 780,000 MT of soybeans. Almost 90 percent came from Paraguay, and the remaining 10 percent were split between soybeans sourced from Uruguay and Argentina.

DOMESTIC CONSUMPTION & PROCESSED PRODUCTS

Soybean Crush Forecast for 2021/22

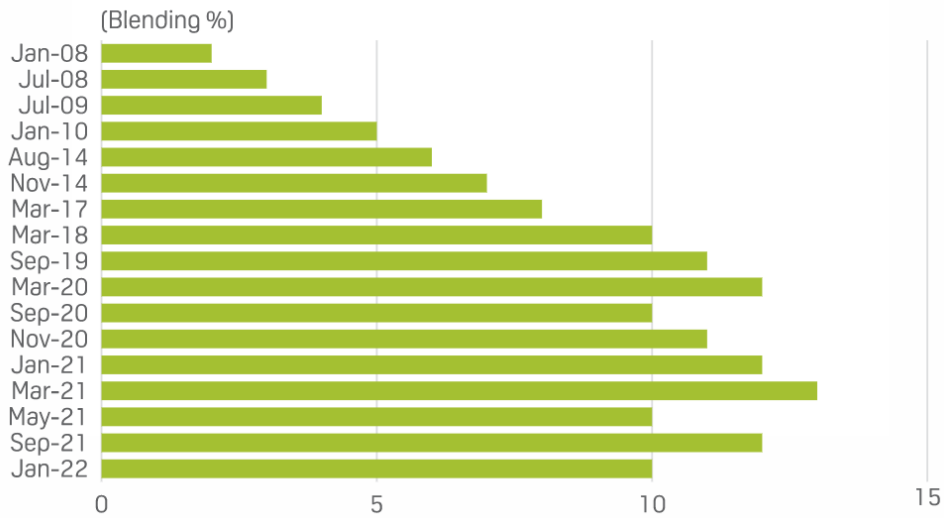
For the 2021/22 MY, Post lowered its soybean processing forecast slightly to 46 MMT. While the forecast was lowered based on the prospective for lower-than-expected supplies, at the same time, demand for soybean products is projected to continue. Increased demand for soybean products is based on the expectation of continued economic recovery in 2022 in Brazil and around the globe, which will drive the increase in soy oil and soy meal consumption.

Post adjusted the forecast for 2021/22 soybean meal production slightly to 35.5 MMT. Most of Brazil's soymeal is consumed domestically, and domestic soymeal consumption is forecast to increase by over three percent next season to 20 MMT. The livestock industry is set for a strong performance in 2022. Post forecasts both beef and pork production in 2021 to increase by over 3.5 percent, reflecting continued strong exports to China and improved domestic demand.

For next MY, Post forecasts soy oil production at 9.2 MMT. Domestic oil consumption is expected to lower to 7.65 MMT, down from 7.83 MMT in the current season. The forecast is based on the biodiesel mandate. According to Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP), the mandate is set to a 10 percent blend rate (B10) in 2022, down from a high of a 13 percent in 2021. Previously, the blend rate was set for 13 percent blend for January-February, and 14 percent from March 2022 onwards, according to analysts.

Figure 3

BRAZIL'S BIODIESEL MANDATE

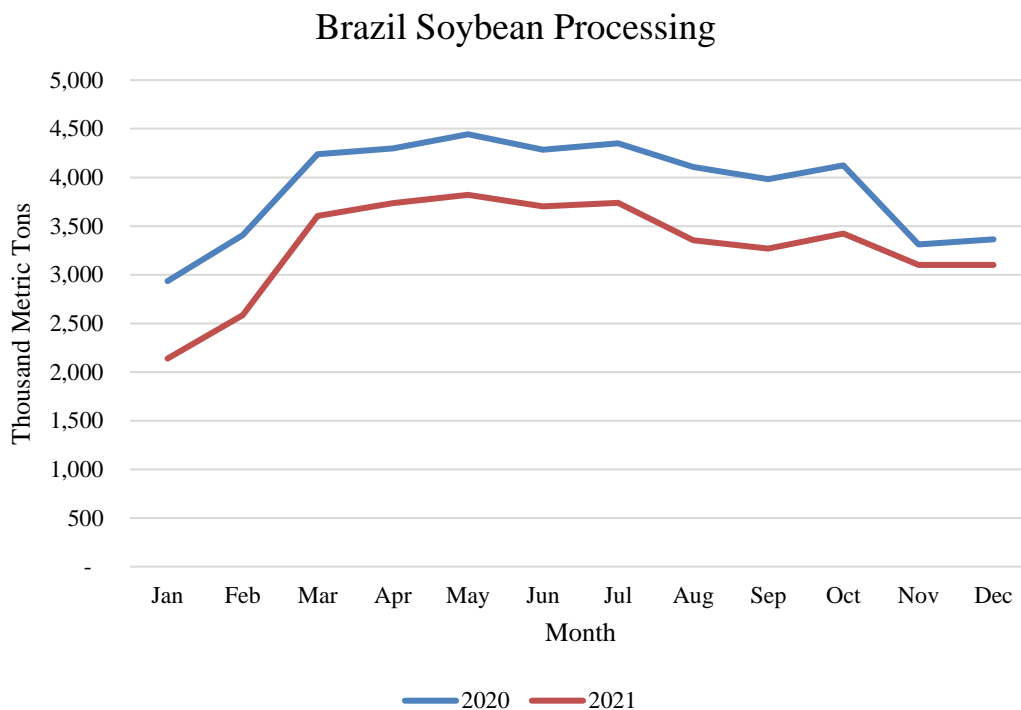


Source: ANP data via SP Global

2020/21 Crush Estimate Driven by Soy Oil Demand

Post lowered the 2020/21 crush estimate by .5 MMT to 46.5 MMT of soybeans. Data from the industry Vegetable Oil Processing Association (ABIOVE) indicates that in the first ten months of the year, Brazilian crushers processed, on average, less soybeans than they did in the same period last year. Thus, from January through October, Post estimates that the Brazilian industry crushed almost 40 MMT. Post anticipates that the processing pace will slow as available supplies dwindle in the last two months of the MY.

Figure 4



Source: OAA Brasilia chart, ABIOVE data. Nov/Dec 2021 points are estimates.

In November 2021, Brazil's National Energy Policy Council, or CNPE, set the biodiesel mandate at 10 percent for 2022. Brazil had raised its biodiesel blend to 13 percent on March 1, 2021, but the mandate was only in place for two months of the year as repeated adjustments were made to counter the volatility of prices for raw materials.

The CNPE resolution also cast doubt on the future of Brazil's RenovaBio renewable fuels program. RenovaBio included annual, one percent increases to the country's biodiesel mandate, up to 15 percent in March 2023. Each one percent increase in the biodiesel-diesel blend sold at the pump represents about 600 million liters/year of additional production, according to the Brazilian Vegetable Oil Industry Association, Abiove. Abiove estimates that the change to B10 will cost the industry about 2.4 billion liters of output in 2022, with output forecasts falling to 6.2 billion liters in 2022 under the current blend, compared with 8.6 billion liters under the previously proposed 13-14 percent blend.

Beginning January 2022, biodiesel producers and fuel distributors will be free to directly sign sales and supply agreements. The new sales model has added more options after two years of uncertainty caused by the coronavirus outbreak. It has been reported that the reason for the biodiesel blend adjustment is to address price concerns caused by the pandemic.

2020/21 Oil and Meal Production Determined by Domestic Oil Demand

Post estimates 2020/21 oil output at 9.3 MMT, and meal production at 36 MMT. The crush estimate is driven mostly by domestic industrial demand for soy oil. In Brazil, soy oil is the main ingredient used in the production of biodiesel. In recent years, biodiesel output was surging to meet government-mandated

annual biodiesel blend rate hikes. Post estimates that slightly more than half of domestic soy oil consumption, or 4.03 MMT, will be utilized in the biodiesel industry in 2020/21, and the rest will be for food use.

Brazil produced 528.2 million liters of biodiesel in November 2021, down 4.7 percent from 554.1 million liters in November 2020, according to Brazil's National Agency of Petroleum, Natural Gas and Biofuels, ANP. Year-to-date biodiesel production was up 5.3 percent at 6.1 billion liters, which kept output on pace to grow for a fifth-consecutive year in 2021.

Post maintains the domestic meal consumption estimate at 19.3 MMT for the 2020/21 season, an increase as compared to 18.5 MMT consumed in 2019/20. The Post estimate is based on higher demand from the livestock industry. In Brazil, most livestock are grass-fed either during the entire lifecycle or until a few months before slaughter. However, given the trend toward increasing confinement, Post expects that some producers demand for soy meal will increase. The Post estimate also considers the expectation that beef and pork production will slightly increase this year compared to last.

PRODUCT TRADE

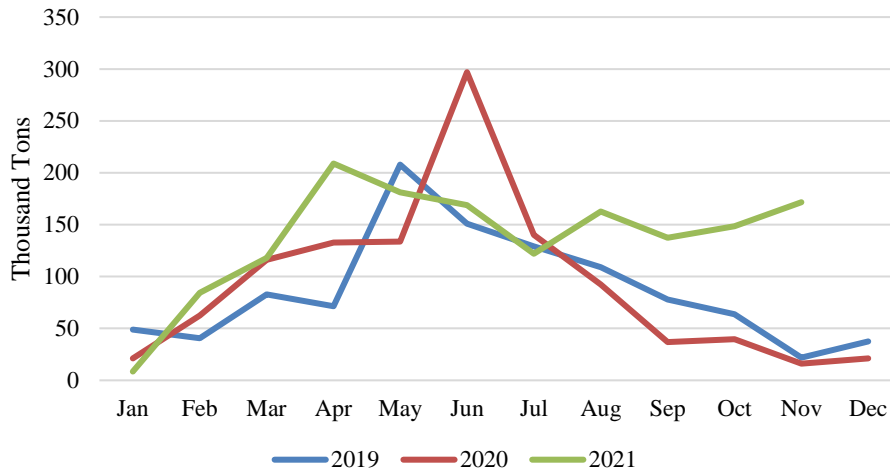
For the 2021/22 MY, soybean meal exports are forecast to lower to 16 MMT, from 16.8 MMT in 2020/21. Exports of soy oil are forecast at 1.65 MMT in 2021/22, down from a record estimate of 1.75 MMT in 2020/21. Post anticipates that exports of both soybean meal and oil will be supported by the relatively weak domestic currency. However, lower crush, reduced supplies, and competition from other countries will restrict potential export volumes. As is the case with raw soybeans, imports are forecast to stay elevated for soybean products due to the expected tightness of supply on the domestic market for the following year.

Post estimates soybean meal exports at 16.8 MMT for 2020/21 MY. Overall, meal exports have not surged in line with raw soybean exports—despite benefiting from the same devaluation phenomena. This can be attributed to the fact that global soybean meal demand has not experienced the same uptick as raw soybean demand. China is a major importer of raw soybeans, but not of soybean products. In addition, the global soybean meal market is far more diversified with greater competition than the soybean market.

Post also maintains its estimate for soybean oil exports in 2020/21 at 1.75 MMT. Through November 2021, Brazil had already exported over 1.4 MMT of soybean oil, though exports are expected to slow toward the end of the MY.

Figure 5

Brazil Soybean Oil Exports

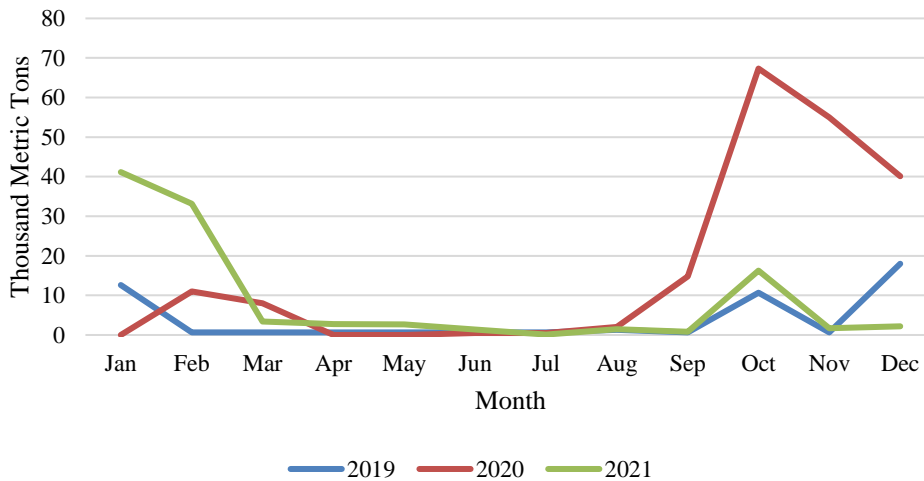


Source: SECEX trade data, OAA Brasilia chart

As already noted in the soybean trade section, in 2020/21, Brazilian crushers slowed imports after the high in 2020. As evidenced by the chart below, soybean oil imports rose sharply 2020, up through early 2021, but then began to stabilize back to typical levels. Post anticipates that import volumes will remain low in December and January due to sufficient product supply in Brazil.

Figure 6

Brazil Soybean Oil Imports



Source: SECEX trade data, OAA Brasilia chart

In 2021/22 soybean meal imports are expected to come in at around 15,000 MT, around the same levels as last season. Brazil generally does not import much soybean meal, since it has plenty of domestic supply and imports are more expensive due to the Real devaluation.

PRICES

Producers Continue to Ramp up Sales Amidst Unprecedented Prices

The unfavorable weather in the main crop-growing areas of Brazil have pushed Chicago Board of Trade (CBOT) soybean futures to their highest price since August 2021. Soybean prices remain supported by strong margins for ethanol production, soybean processing, and limited selling as farmers wait for prices to improve even further.

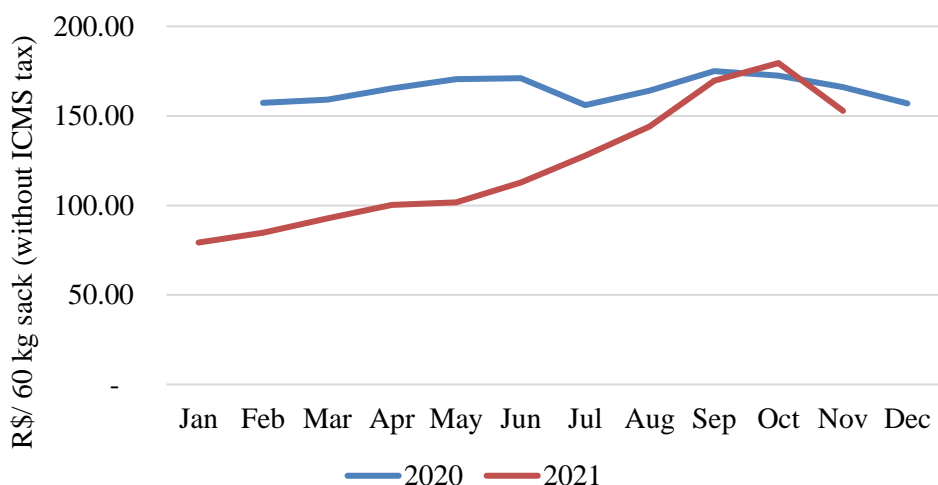
It remains uncertain what the situation will be for soybean prices in 2022. Some analysts project that soybean futures prices will begin to fall because of a record harvest expected for South America and slower demand registered by China. A stronger dollar could also contribute to price volatility, as the dollar appreciated nearly 10 percent against the real through mid-December. In addition, the Brazilian presidential election in 2022 will also likely cause some economic volatility, impacting the exchange rate and as a result, soybean prices.

At the time of this report, prices continued to show increases across Brazil. At the Port of Rio Grande, the price went from R\$ 183.00 to R\$ 185.50 (USD\$ 32.56 to USD\$ 33.00). In Cascavel, Paraná, the price rose from R\$ 175.00 to R\$ 175.50 (USD\$ 31.14 to USD\$ 31.22) a bag. At the port of Paranaguá (PR), it increased from R\$ 180.00 to R\$ 180.50 (USD\$ 32.03 to USD\$ 32.11). In Rondonópolis (MT) and Dourados (MS), the price rose from R\$164.00 to R\$167.00 (USD\$ 29.18 to USD\$ 29.72).

The chart below highlights the rise in domestic soybean prices in 2021. The 2021 price inflation is driven by a combination of factors. The primary reason is the sharp devaluation of the Brazilian currency, the real (BRL). The BRL continued to lose its value against the USD this year, with the exchange rate currently at 5.6 Brazilian Reals to one U.S. Dollar. As a result, Brazilian farmers have sharply accelerated sales, which further stoked Brazilian soybean prices when traders and the domestic crush industry rushed to secure their supply.

Figure 7

Soybean Average Monthly Prices in Rondonopolis, MT



Source: ABIOVE data, OAA Brasilia Chart

Post expects prices will remain elevated as compared to price levels earlier in 2021 and 2020. First, the soybean harvest will not pick up in earnest until late January, so domestic soybean scarcity will persist for at least another month and a half. Secondly, it seems likely that the poor weather conditions and subsequent damage to 2021/22 soybean yields will negatively impact yields. Finally, domestic demand will likely pick up in earnest after the first week of January, when the Brazilian crush industry will start to look to meet the needs of livestock production and soy oil manufacturing.

In addition to soybeans, soybean oil prices rose in 2021, influenced by steady demand for biodiesel industries in the global market. Brazilian demand for soybean meal was also strong in 2021. However, the steady demand for soy oil, which generates greater meal surplus, limited the increase in the prices. Soybean meal prices rose 0.77 percent between 2020 and 2021.

STOCKS

With a voracious appetite for Brazilian soybeans out of China, Brazilian stocks will remain at very low levels, hovering around 0.5 percent of domestic supply for MY 2020/21, and even lower in 2021/22. Historically, these are the lowest levels that stocks have ever hit in Brazil. Although the government is concerned with the scarcity of beans on the domestic market and the consequent impact on inflation, Post does not anticipate any export restrictions. Instead, traders and producers alike are focused on sales to take advantage of the upside in prices.

Production, Supply, and Distribution (PSD) Tables

Oilseed, Soybean (Local) Market Year Begins	2019/2020		2020/2021		2021/2022	
	Feb 2019		Feb 2021		Feb 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Brazil						
Area Planted (1000 HA)	37000	36900	38900	39000	40400	40400
Area Harvested (1000 HA)	36900	36900	38900	39000	40400	40400
Beginning Stocks (1000 MT)	2901	2901	1579	1304	3750	1464
Production (1000 MT)	128500	128500	138000	137000	144000	136000
MY Imports (1000 MT)	884	884	850	860	656	900
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	132285	132285	140429	139164	148406	139364
MY Exports (1000 MT)	81626	81626	87000	88500	94300	88000
MY Exp. to EU (1000 MT)	3500	3500	3500	3500	3500	3500
Crush (1000 MT)	46430	46850	47000	46500	47700	46000
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	2650	2500	2679	2700	2656	3100
Total Dom. Cons. (1000 MT)	49080	49350	49679	49200	50356	49100
Ending Stocks (1000 MT)	1579	1304	3750	1464	3750	1264
Total Distribution (1000 MT)	132285	132280	140429	139164	148406	139364
CY Imports (1000 MT)	822	150	890	700	650	650
CY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
CY Exports (1000 MT)	82969	74600	85300	82980	94250	92000
CY Exp. to U.S. (1000 MT)	0	0	0	0	0	0
Yield (MT/HA)	3.4824	3.4824	3.5476	3.5128	3.5644	3.3911
(1000 HA) ,(1000 MT) ,(MT/HA)						

Meal, Soybean (Local) Market Year Begins Brazil	2019/2020		2020/2021		2021/2022	
	Feb 2019		Feb 2020		Feb 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	46430	46850	47000	46500	47700	46000
Extr. Rate, 999.9999 (PERCENT)	0.775	0.7279	0.775	0.7742	0.7751	0.7717
Beginning Stocks (1000 MT)	3482	3482	3832	2907	3970	2822
Production (1000 MT)	35985	34100	36425	36000	36970	35500
MY Imports (1000 MT)	12	25	19	15	15	15
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	39479	37607	40276	38922	40955	38337
MY Exports (1000 MT)	16947	16200	17000	16800	17000	16000
MY Exp. to EU (1000 MT)	8900	0	7500	9000	7800	9000
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	18700	18500	19306	19300	20100	20000
Total Dom. Cons. (1000 MT)	18700	18500	19306	19300	20100	20000
Ending Stocks (1000 MT)	3832	2907	3970	2822	3855	2337
Total Distribution (1000 MT)	39479	37607	40276	38922	40955	38337
(1000 MT) ,(PERCENT)						

Oil, Soybean (Local) Market Year Begins	2019/2020		2020/2021		2021/2022	
	Feb 2019		Feb 2020		Feb 2021	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	46430	46850	47000	46500	47700	46000
Extr. Rate, 999.9999 (PERCENT)	0.1925	0.1996	0.1926	0.2	0.1925	0.2
Beginning Stocks (1000 MT)	394	394	598	445	308	325
Production (1000 MT)	8940	9350	9050	9300	9180	9200
MY Imports (1000 MT)	241	238	145	160	100	100
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	9575	9982	9793	9905	9588	9625
MY Exports (1000 MT)	1097	1097	1675	1750	1450	1650
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	4105	4640	4010	4030	4035	3900
Food Use Dom. Cons. (1000 MT)	3775	3800	3800	3800	3825	3750
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	7880	8440	7810	7830	7860	7650
Ending Stocks (1000 MT)	598	445	308	325	278	325
Total Distribution (1000 MT)	9575	9982	9793	9905	9588	9625
(1000 MT) ,(PERCENT)						

Attachments:

No Attachments