

	2014/09/02			2014/09/01			2014/09/01			2014/08/29		
	New (12:00pm)	Δ	Δ%	Prev (12:00pm)		New FOB	Δ	Δ%	Prev FOB		Prev FOB	
1 EURO: ? USD	1.3111	-0.0028	-0.21%	1.3139	USA MAIZE	193	-1	-0.5%	194			
1 USD: ? ZAR	10.73	0.0523	0.49%	10.68	ARG MAIZE	175	-2	-1.1%	177			
Corn Sep 14 (c/bu)	360.75	2.25	0.6%	358.50	USA HRW WHEAT	282	-3	-1.1%	285			
Corn Dec 14 (c/bu)	366.75	0.75	0.2%	366.00	GERMANY WHEAT	248	0	0.0%	248			
Soybean Sep 14 (c/bu)	1089.00	-1.00	-0.1%	1090.00	USA SOY	440	-2	-0.5%	442			
Soybean Nov 14 (c/bu)	1029.75	5.25	0.5%	1024.50	USA SORG	220	-2	-0.9%	222			
Wheat Sep 14 (c/bu)	553.00	3.75	0.7%	549.25	FRANSBARL	206	-2	-1.0%	208			
Wheat Dec 14 (c/bu)	564.25	1.25	0.2%	563.00	ARG WHEAT	280	0	0.0%	280			
WMAZ Sep 14 (R/t)	1674	-8	-0.5%	1682	ARG SOY	463	-1	-0.2%	464			
WMAZ Jul 15 (R/t)	1845	-6	-0.3%	1851	ARG SORG	141	-1	-0.7%	142			
YMAZ Sep 14 (R/t)	1706	-9	-0.5%	1715	EU SUNS	410	0	0.0%	410			
YMAZ Jul 15 (R/t)	1857	-11	-0.6%	1868	CANADA CANOLA	431	0	0.0%	431			
WHEAT Sep 14 (R/t)	3768	18	0.5%	3750	ARG GROUNDNUT	1265	0	0.0%	1265			
WHEAT Dec 14 (R/t)	3650	-8	-0.2%	3658	USA GROUNDNUT	1260	0	0.0%	1260			
					Commodities	Import parity (Randfontein)	Imp parity minus Safex	Safex minus Exp parity	Export parity (Randfontein)			
SUN Sep 14 (R/t)	4240	-3	-0.1%	4243	White maize (USA)	3 011	1 337	147	1 527			
SUN May 15 (R/t)	4050	-53	-1.3%	4103	Yellow maize (USA)	3 011	1 166	179	1 527			
SOY50 Sep 14 (R/t)	5277	-23	-0.4%	5300	Yellow maize (ARG)	2 742	1 036	372	1 334			
SOY50 May 15 (R/t)	4575	9	0.2%	4566	Wheat (ARG)	3 881	2 024	1316	2 452			
SORGHUM Sep 14 (R/t)	2360	0	0.0%	2360	Wheat (Germany)	3 579	-189	1659	2 109			
Malting Barley (Caledon)(R/t)	3210	18	0.6%	3192	HRW Dec 14	4 044	394	1230	2 538			
CANOLA(Swellendam)(R/t)	4530	0	0.0%	4530	Wheat (HRW)	3 978	-262	1294	2 474			
GROUNDNUTS(Vaalharts)(R/t)	Choice: R12000/t,Sundry: R7500/t and Crushing: R3750-R4500/t				Soybean (USA)	6 061	2 011	1111	4 166			
	Silo certificates premiums traded (28/08/2014)				Soybean (ARG)	6 253	976	-362	4 412			
	Grade	Silo owner	Silo Location	Traded premium	Sunflower	5 819	1 244	474	3 766			
Yellow maize	YM1	NWK	Koster	R 20.00	Malt Barley (France)	3 137	777	1551	1 660			
	Silo certificates premiums traded (21/08/2014)				Sorghum (USA)	3 380	170	551	1 810			
Yellow maize	YM1	NWK	Koster	R 20.00	Canola	6 113	1 583	-859	4 069			
White Maize	WM1	NWK	Sannieshof	R 18.00	Groundnuts (ARG)	16 846	4 846	-626	12 626			
Soybeans	SB	AFG	Dannhauser	R 10.00	USA Groundnuts	16 786	4 786	-573	12 573			
Sunflower	FH	SWK	De Brug	R 5.00	USA Groundnuts 3.5%	16 310	4 310	-100	12 100			
	Silo certificates premiums traded (14/08/2014)				USA WM Jul 14	3 036	1 191	187	1 658			
White Maize	WM1	SWL	Swl Kameel	R 70.00	USA YM Jul 14	3 036	1 179	199	1 658			
Soybeans	SB	AFG	Dannhauser	R 15.00	Soybean (USA) May 14	5 802	1 227	666	3 909			
Sunflower	FH	SWK	Petrusburg	R 5.00								

External factors

The Rand weakened by 0.49% to the US dollar from levels seen at mid-day yesterday. The US\$ strengthened by 0.21% to the Euro. The rand is still weighed down by the lingering concerns about Ukraine-Russia geopolitical tension, as well as weakness in the local economy.

Summer grains (White maize, Yellow maize and Sorghum)

Maize: Domestic maize prices were bearish; prices for white and yellow maize nearest contract month were down by 0.5%. Additionally, white and yellow maize (Jul 15) contract month prices were down by 0.3% and 0.6%, respectively. SAGIS weekly white maize exports amounted to 11 025 tons, compared to 11 827 tons the previous week, all exported to African markets. Additionally, weekly yellow maize exports amounted to 51 546 tons compared to 55 693 tons the previous week, with 50 001 tons of that exported to Saudi Arabia and the rest to African markets. Total 2014/15 maize exports to date amounts to 1 181 007 tons vs. 1 223 915 tons same time the previous year. Furthermore, interesting to note that for the past five weeks 2014/15 yellow maize exports have surpassed 2013/14's yellow maize exports.

International corn prices for (Sep14) and (Dec 14) increased from the levels seen yesterday by 0.6% and 0.2%, respectively; partly supported by buying interest in the market. Israel is looking for 80 000 tons of maize from optional origin. In addition, South Korea is looking for 140 000 tons of maize, also from optional origin. According to IGC, 2014/15 world production might reach 972.7 million tons, from 981.9 million tons in 2013/14; large production is expected from Argentina, Brazil, Ukraine and the United States. The US record maize crop is mainly due to excellent weather this year, with abundant rainfall and cool temperatures.

Winter Grains (Wheat and Barley)

Wheat: Domestic wheat prices were mixed from the levels seen Friday; (Sep 14) contract showed an increase of 0.5%; at the same time (Dec14) contract month was slightly up by 0.2%.

International wheat prices were slightly bullish; (Sept 14) contract month price showed an increase of 0.7% from yesterday's price levels, and (Dec 14) was slightly up by 0.2%; owing to uncertainty about the situation in Ukraine-Russia. Furthermore, Russia-Ukraine represents 25% of the world's wheat exports, and South Africa is among the significant wheat importers. In 2013/14, South Africa's wheat imports from Ukraine-Russia totalled 1 020 329 tons. Grain SA's Supply and Demand shows that South Africa might need imports of around 1.7 million tons in 2014/15.

Oilseeds (Soybean, Sunflower, Canola and Groundnuts)

Soybeans: Domestic soybean prices were mixed from the price levels seen yesterday; (Sep 14) contract showed a decrease of 0.4% and (May 15) contract was slightly up by 0.2%

International soybean prices were mixed from the price levels seen yesterday. International Soybean prices were mixed, with bearish news out of South America. Celeres consultancy forecasts Brazil's 2014/15 soybean production at 91.3 million tons, which is significantly higher than the previous year's production of 85.7 million tons. International Grains Council latest supply and demand shows that 2014/15 world soybean production might reach 304.4 million tons, significantly higher than the previous year's production estimate of 281.7 million tons. Large production is expected to come from Brazil, Argentina and the United States. According to Grain SA's Supply and Demand, in 2014/15, South Africa might import about 200 000 tons of soybean.

Sunflower: Domestic sunflowerseed prices were down from levels seen yesterday; both (Sep 14) and (May 15) contracts were down by 0.1% and 1.3%, respectively. Internationally, sunflowerseed prices might show a bearish trend, owing to the significant increase in production, from 35.2 million tons in 2012/13 to 41.7 million tons in 2013/14. On the Domestic side, the area planted of sunflowerseed has increased from 504 700 hectares in 2012/13 to 598 950 hectares in 2013/14, consequently production is expected to reach 853 325 tons from 557 000 tons in 2012/13; so given aforementioned the sunflowerseed prices might show a bearish trend. It is important to note that South Africa has been importing significant quantities of sunflowerseed oil. Trade Map data shows that over the past 5 years, South Africa's sunflowerseed oil imports averaged at 135 857 tons, with large quantities coming from Argentina, Netherlands, Portugal, Spain and Ukraine.

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