

	2014/09/16			2014/09/13		2014/09/13			2014/09/12
	New (12:00pm)	Δ	Δ%	Prev (12:00pm)		New FOB	Δ	Δ%	Prev FOB
1 EURO: ? USD	1.2949	0.0026	0.20%	1.2923	USA MAIZE	183	3	1.7%	180
1 USD: ? ZAR	10.93	-0.1131	-1.03%	11.05	ARG MAIZE	166	0	0.0%	166
Corn Dec 14 (c/bu)	347.50	11.25	3.2%	336.25	USA HRW WHEAT	264	-8	-2.9%	272
Corn Jul 15 (c/bu)	374.50	10.25	2.7%	364.25	GERMANY WHEAT	229	-4	-1.7%	233
Soybean Nov 14 (c/bu)	994.50	13.25	1.3%	981.25	USA SOY	430	1	0.2%	429
Soybean Mar 15 (c/bu)	1010.25	15.25	1.5%	995.00	USA SORG	210	-1	-0.5%	211
Wheat Dec 14 (c/bu)	506.00	9.25	1.8%	496.75	FRANSBARL	192	-4	-2.0%	196
Wheat Mar 15 (c/bu)	523.00	9.00	1.7%	514.00	ARG WHEAT	285	0	0.0%	285
WMAZ Sep 14 (R/t)	1759	37	2.1%	1722	ARG SOY	447	2	0.4%	445
WMAZ Jul 15 (R/t)	1913	35	1.8%	1878	ARG SORG	138	0	0.0%	138
YMAZ Sep 14 (R/t)	1787	35	2.0%	1752	EU SUNS	401	0	0.0%	401
YMAZ Jul 15 (R/t)	1908	33	1.7%	1875	CANADA CANOLA	423	0	0.0%	423
WHEAT Sep 14 (R/t)	3740	-12	-0.3%	3752	ARG GROUNDNUT	1315	0	0.0%	1315
WHEAT Dec 14 (R/t)	3664	-11	-0.3%	3675	USA GROUNDNUT	1300	0	0.0%	1300
SUN Sep 14 (R/t)	4410	82	1.9%	4328	Commodities				
SUN May 15 (R/t)	4120	70	1.7%	4050	White maize (USA)	2 985	1 226	290	1 469
SOY50 Sep 14 (R/t)	5223	16	0.3%	5207	Yellow maize (USA)	2 985	1 072	318	1 469
SOY50 May 15 (R/t)	4537	7	0.2%	4530	Yellow maize (ARG)	2 709	922	504	1 283
SORGHUM Sep 14 (R/t)	2400	20	0.8%	2380	Wheat (ARG)	4 032	2 124	1 157	2 583
Malting Barley (Caledon)(R/t)	3182	-12	-0.4%	3194	Wheat (Germany)	3 456	-284	1 772	1 968
CANOLA(Swellendam)(R/t)	4530	0	0.0%	4530	HRW Dec 14	3 923	259	1 354	2 386
GROUNDNUTS(Vaalharts)(R/t)	Choice: R12000/t,Sundry: R7500/t and Crushing: R3750-R4500/t				Wheat (HRW)	3 888	-522	1 388	2 352
	Silo certificates premiums traded (12/09/2014)				Soybean (USA)	6 102	1 982	1 048	4 175
	Grade	Silo owner	Silo Location	Traded premium	Soybean (ARG)	6 217	994	-241	4 361
White maize	WM1	NWK	Sannieshof	R 15.00	Sunflower	5 852	1 315	632	3 778
Yellow maize	YM1	SWK	Koppies	R 15.00	Malt Barley (France)	3 058	658	1 621	1 561
	Silo certificates premiums traded (04/09/2014)				Sorghum (USA)	3 360	177	641	1 759
White maize	WM1	AFG	Glenroy	R 10.00	Canola	6 167	1 637	-916	4 098
Wheat	B1	AFG	Bergville	R 10.00	Groundnuts (ARG)	17 855	5 855	-1517	13 517
Soybeans	SB	AFG	Bloedrivier	R 5.00	USA Groundnuts	17 673	5 673	-1352	13 352
	Silo certificates premiums traded (28/08/2014)				USA Groundnuts 3.5%	17 169	5 169	-852	12 852
Yellow maize	YM1	NWK	Koster	R 20.00	USA WM Jul 14	3 105	1 192	215	1 698
	Silo certificates premiums traded (21/08/2014)				USA YM Jul 14	3 105	1 197	210	1 698
Yellow maize	YM1	NWK	Koster	R 20.00	Soybean (USA) May 14	6 191	1 654	275	4 262

External factors

The Rand strengthened by 1.03% to the US dollar from levels seen at mid-day yesterday. The US\$ weakened by 0.20% to the Euro. The rand is under pressure; ahead of the US Fed rate decision due tomorrow. In addition, on Thursday, the South African Reserve Bank's is also expected to announce their decision on interest rate. Most analysts expect the rates to stay on hold, at 5.75%.

Summer grains (White maize, Yellow maize and Sorghum)

Maize: Domestic maize prices were bullish; prices for white and yellow maize nearest contract month were up by 2.1% and 2.0%, respectively. In addition, white and yellow maize (Jul 15) contract month prices were up by 1.8% and 1.7%, respectively. Domestic maize prices saw some gains, partly due to the weak rand as well as the international price movements. In addition, SAGIS weekly exports also provided a positive sentiment in the markets, with weekly exports reported higher than the levels seen the previous week. Data for the past 5 years shows that approximately 68% of South African maize exports is consumed outside the continent, with Japan, Mexico, South Korea and Taiwan being the leading importers. South Korea is showing some appetite for South African yellow maize currently looking for 70 000 tons for delivery around Jan/Feb 2015.

SAGIS weekly white maize exports amounted to **11 303 tons**, compared to **10 022 tons** the previous week, all exported to African markets. Additionally, weekly yellow maize exports amounted to **45 075 tons** compared to **27 562 tons** the previous week, with 33 031 tons of that exported to Taiwan, **9 680 tons** to South Korea and the rest to African markets. Total 2014/15 maize exports to date amounts to **1 275 203 tons** vs. **1 356 649 tons** same time the previous year. Interesting to note that yellow maize exports continues to surpass last year's exports, currently at **1 055 958 tons** vs. **966 212 tons** same time last year. On the other hand, white maize exports continues to fall short of last year's exports currently at **219 145 tons** vs. **390 437 tons** same time last year.

International corn prices for (Dec 14) and (Jul 15) increased from the levels seen yesterday by 3.2% and 2.7%, respectively; mainly supported by data from Farm Service Agency, which showed the prevented plantings of U.S. corn at 1.582 million acres, up from 1.54 million in August. There was also some buying interest in the market, Israel is looking for 70 000 tons of maize from optional origin. On the bearish side, the US is having a good crop, rated at 74% good to excellent, unchanged from last week and 21% above the 5-year average.

Winter Grains (Wheat and Barley)

Wheat: Domestic wheat prices down from the levels seen yesterday; both (Sep 14) and (Dec14) contracts were down by 0.3%.

International wheat prices were bearish; (Dec 14) contract month price showed an increase of 1.8% from yesterday's price levels, at the same time (Mar 15) was up by 1.7%, mainly supported by some buying interest. Egypt is looking for unspecified quantity of milling wheat from optional origin. Israel is looking for 35 000 tons of feed wheat. On the bearish side, there are expectations that US spring wheat harvest should make better progress this week. As of 14th September US spring wheat harvest was at 74% complete, up 16% from the previous week. In South America, recent reports show that Argentinian wheat producing areas will benefit from dry weather over the next ten days, hence providing some relief from flooding that has affected parts of Pampas grains belt.

Oilseeds (Soybean, Sunflower, Canola and Groundnuts)

Soybeans: Domestic soybean prices were up from the price levels seen Friday; both (Sep 14) and (May 15) contracts were up by 0.3% and 0.2%, respectively. Domestic soybean prices continue to gain support on the weak rand, as well as following the international price trend.

International soybean prices were up from the price levels seen yesterday, gaining support on data by Farm Service Agency that showed prevented plantings of U.S soybeans at 0.841 million acres, up from 0.827 million last month. On the bearish side, the US is having a good crop, rated at 72% good to excellent, unchanged from last week's crop rating conditions. Chinese imports of US soybean could fall by as much as a quarter in the crop year that began this month, owing to a fall in Chinese processing margins.

Sunflower: Domestic sunflowerseed prices were up from levels seen Friday; both (Sep 14) and (May 15) contracts were up by 1.9% and 1.7%, respectively.

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