



	2014/10/17			2014/10/16			2014/10/16			2014/10/15		
	New (12:00pm)	Δ	Δ%	Prev (12:00pm)		New FOB	Δ	Δ%	Prev FOB			
1 EURO: ? USD	1.2811	0.0059	0.46%	1.2752	USA MAIZE	184	3	1.7%	181			
1 USD: ? ZAR	11.08	-0.1099	-0.99%	11.19	ARG MAIZE	165	-3	-1.8%	168			
Corn Dec 14 (c/bu)	353.25	7.75	2.2%	345.50	USA HRW WHEAT	291	3	1.0%	288			
Corn Jul 15 (c/bu)	382.00	7.25	1.9%	374.75	GERMANY WHEAT	230	4	1.8%	226			
Soybean Nov 14 (c/bu)	965.25	13.75	1.4%	951.50	USA SOY	411	1	0.2%	410			
Soybean Mar 15 (c/bu)	980.50	11.50	1.2%	969.00	USA SORG	239	0	0.0%	239			
Wheat Dec 14 (c/bu)	520.25	15.00	2.9%	505.25	FRANSBARL	205	5	2.5%	200			
Wheat Mar 15 (c/bu)	531.25	14.00	2.6%	517.25	ARG WHEAT	270	0	0.0%	270			
WMAZ Oct 14 (R/t)	1941	19	1.0%	1922	ARG SOY	418	3	0.7%	415			
WMAZ Jul 15 (R/t)	1968	4	0.2%	1964	ARG SORG	137	-4	-2.8%	141			
YMAZ Oct 14 (R/t)	1957	19	1.0%	1938	EU SUNS	403	11	2.8%	392			
YMAZ Jul 15 (R/t)	1969	6	0.3%	1963	CANADA CANOLA	414	5	1.2%	409			
WHEAT Oct 14 (R/t)	3601	1	0.0%	3600	ARG GROUNDNUT	1395	30	2.2%	1365			
WHEAT Dec 14 (R/t)	3651	-19	-0.5%	3670	USA GROUNDNUT	1330	0	0.0%	1330			
					Commodities	Import parity (Randfontein)	Imp parity minus Safex	Safex minus Exp parity	Export parity (Randfontein)			
SUN Oct 14 (R/t)	4670	26	0.6%	4644	White maize (USA)	3 012	3 032	439	1 502			
SUN May 15 (R/t)	4175	15	0.4%	4160	Yellow maize (USA)	3 012	1 044	455	1 502			
SOY50 Oct 14 (R/t)	5130	36	0.7%	5094	Yellow maize (ARG)	2 721	764	666	1 291			
SOY50 May 15 (R/t)	4470	30	0.7%	4440	Wheat (ARG)	3 902	1 933	1151	2 450			
SORGHUM Dec 14 (R/t)	2460	-20	-0.8%	2480	Wheat (Germany)	3 511	-90	1595	2 006			
Malting Barley (Caledon)(R/t)	3043	1	0.0%	3042	HRW Dec 14	4 212	561	921	2 680			
CANOLA(Swellendam)(R/t)	4530	0	0.0%	4530	Wheat (HRW)	4 215	-455	918	2 683			
GROUNDNUTS(Vaalharts)(R/t)	Choice: R12000/t,Sundry: R7500/t and Crushing: R3750-R4500/t				Soybean (USA)	5 922	1 747	1115	4 015			
	Silo certificates premiums traded (17/10/2014)				Soybean (ARG)	5 929	799	82	4 093			
	Grade	Silo owner	Silo Location	Traded premium	Sunflower	5 945	1 475	822	3 848			
White Maize	WM1	SWK	Protespan	R 40.00	Malt Barley (France)	3 242	782	1315	1 729			
	Silo certificates premiums traded (14/10/2014)				Sorghum (USA)	3 713	670	354	2 106			
White Maize	WM1	SWK	Heuningspruit	R 30.00	Canola	6 129	1 599	-1005	4 049			
Sunflower	FH	nwk	Bodenstein	R 10.00	Groundnuts (ARG)	19 024	7 024	-2562	14 562			
	Silo certificates premiums traded (13/10/2014)				USA Groundnuts	18 225	6 225	-1841	13 841			
Yellow Maize	YM1	SWK	Wolwehoek	R 20.00	USA Groundnuts 3.5%	17 704	5 704	-1324	13 324			
Soybeans	SB	TWK	Panbult	R 10.00	USA WM Jul 14	3 141	3 163	227	1 741			
	Silo certificates premiums traded (30/09/2014)				USA YM Jul 14	3 141	1 172	228	1 741			
Yellow maize	YM1	SWK	Heilbron	R 15.00	Soybean (USA) May 14	6 021	1 551	357	4 113			
	YM1	NWK	Oppaslaagte	R 3.00								

External factors

The rand strengthened by 0.99% to the US dollar from levels seen at mid-day yesterday. The US\$ weakened by 0.46% to the Euro. There was no domestic data releases today, the markets are eyeing on US housing data and comments from US Fed chair Janet Yellen for pointers on the timing of interest rates hikes.

Summer grains (White maize, Yellow maize and Sorghum)

Maize: Domestic maize prices saw some gains; white and yellow maize nearest contract month price were both up by 1.0%. In addition, white and yellow maize (Jul 15) contract month prices were up by 0.2% and 0.3%, respectively. Domestic maize prices gained support at the back of bullish Chicago prices and a weak rand. Additionally, the wxmaps.com still shows a dry outlook for the next 10 days, for most parts of the country, hence additional support to prices.

International corn prices for (Dec 14) and (Jul 15) were bullish from yesterday's price levels; up by 2.2% and 1.9%, respectively; owing to increased buying. USDA reported a sale of 120 000 tons. However, the outlook is bearish as harvesting is expected to progress well, owing to better expected weather. The markets are eyeing on Monday's USDA Crop progress report, as the weather outlook improves. Stratégie Grains expects the EU's 2014/15 maize production to reach 73.3 million tons, well above last year's crop of 64.2 million tons; excellent yields are expected from Hungary, Romania, France, Croatia and Germany. There is still some increasing demand tomorrow, South Korea is looking for 55 000 tons. In South America, Buenos Aires Grains Exchange reported Argentina's 2014/5 maize plantings at 30% complete, compared to 25% the previous week.

Winter Grains (Wheat and Barley)

Wheat: Domestic wheat prices were mixed from yesterday's price levels; with (Oct 14) contract month price showing a slight increase of 0.03% and (Dec14) contract price down by 0.5%.

International wheat prices were bullish; both (Dec 14) and (Mar 15) contracts showed increases of 1.9% and 2.6% from yesterday's price levels; owing to increased buying. Tunisia is looking for 159 000 tons from optional origin. In Canada, warm and dry weather allowed significant harvest progress, with winter wheat harvest reported at 99% complete. In Argentina, wheat harvesting has begun in northwest and northeast regions; however total national progresses remains below 1% of planted area.

Barley: In Argentina, Barley conditions remain very good, with heavy rainfall in south western areas replenishing soil moisture

Oilseeds (Soybean, Sunflower, Canola and Groundnuts)

Soybeans: Domestic soybean prices were up from yesterday's price levels; both (Oct 14) and (May 15) contract month prices were up by 0.7%.

The international markets showed a bullish price view from yesterday's price levels, gaining support on overly dry conditions for planting in Brazil. Furthermore, absence of rainfall during the past two weeks in Mato Grosso, a key soybean producing state, is threatening to adversely impact on yield potential of the 2014/15 crop, with dry conditions also slowing planting progress, with just 8% completed, compared to 20-30% normal rates.

Sunflower: Domestic sunflowerseed prices were up from yesterday's price levels; both (Oct 14) contract month and (May 15) contract month prices were up by 0.6% and 0.4%, respectively. In Argentina, sowings of sunflowerseed made little progress; currently forecasted at 27% done, compared to 23% last week and average 5-year of 33%.

Sources: Grain SA, JSE, CME, wxmaps.com & IGC

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