

	2014/11/21			2014/11/20			2014/11/20			2014/11/19		
	New (12:00pm)	Δ	Δ%	Prev (12:00pm)		New FOB	Δ	Δ%	Prev FOB			
1 EURO : ? USD	1.2439	-0.0078	-0.63%	1.2517	USA MAIZE	190	-4	-2.1%	194			
1 USD : ? ZAR	10.99	-0.0443	-0.40%	11.03	ARG MAIZE	174	-4	-2.2%	178			
Corn Dec 14 (c/bu)	372.00	8.75	2.4%	363.25	USA HRW WHEAT	272	-3	-1.1%	275			
Corn Jul 15 (c/bu)	400.75	8.75	2.2%	392.00	GERMANY WHEAT	245	-1	-0.4%	246			
Soybean Jan 15 (c/bu)	1018.25	12.00	1.2%	1006.25	USA SOY	418	-9	-2.1%	427			
Soybean Mar 15 (c/bu)	1025.75	12.25	1.2%	1013.50	USA SORG	245	-4	-1.6%	249			
Wheat Dec 14 (c/bu)	542.00	8.50	1.6%	533.50	FRANSBARL	211	1	0.5%	210			
Wheat Mar 15 (c/bu)	548.50	11.00	2.0%	537.50	ARG WHEAT	255	0	0.0%	255			
WMAZ Nov 14 (R/t)	1991	18	0.9%	1973	ARG SOY	446	-7	-1.5%	453			
WMAZ Jul 15 (R/t)	1998	10	0.5%	1988	ARG SORG	147	-4	-2.6%	151			
YMAZ Nov 14 (R/t)	2031	24	1.2%	2007	EU SUNS	448	22	5.2%	426			
YMAZ Jul 15 (R/t)	2032	19	0.9%	2013	CANADA CANOLA	427	-8	-1.8%	435			
WHEAT Nov 14 (R/t)	3648	-1	0.0%	3649	ARG GROUNDNUT	1405	10	0.7%	1395			
WHEAT Dec 14 (R/t)	3675	3	0.1%	3672	USA GROUNDNUT	1360	0	0.0%	1360			
					Commodities	Import parity (Randfontein)	Imp parity minus Safex	Safex minus Exp parity	Export parity (Randfontein)			
SUN Nov 14 (R/t)	4973	-7	-0.1%	4980	White maize (USA)	3 154	1 163	341	1 650			
SUN May 15 (R/t)	4455	20	0.4%	4435	Yellow maize (USA)	3 154	1 123	381	1 650			
SOY50 Nov 14 (R/t)	5378	-52	-1.0%	5430	Yellow maize (ARG)	2 864	833	580	1 451			
SOY50 May 15 (R/t)	4851	11	0.2%	4840	Wheat (ARG)	3 709	61	1374	2 274			
SORGHUM Dec 14 (R/t)	2410	0	0.0%	2410	Wheat (Germany)	3 664	16	1496	2 152			
Malting Barley (Caledon)(R/t)	3090	-1	0.0%	3091	HRW Dec 14	4 112	437	1064	2 584			
CANOLA(Swellendam)(R/t)	4300	0	0.0%	4300	Wheat (HRW)	4 100	452	1076	2 572			
GROUNDNUTS(Vaalharts)(R/t)	Choice: R12000/t,Sundry: R7500/t and Crushing: R3750-R4500/t				Soybean (USA)	6 195	817	1114	4 264			
	Silo certificates premiums traded (10/11/2014)				Soybean (ARG)	6 383	1 005	859	4 519			
	Grade	Silo owner	Silo Location	Traded premium	Sunflower	6 220	1 247	887	4 086			
White Maize	WM1	SWK	Vierfontein	R 15.00	Malt Barley (France)	3 340	250	1270	1 820			
	Silo certificates premiums traded (07/11/2014)				Sorghum (USA)	3 837	1 427	181	2 229			
White Maize	WM1	SWK	Vierfontein	R 15.00	Canola	6 380	2 080	-1174	4 264			
	Silo certificates premiums traded (05/11/2014)				Groundnuts (ARG)	19 005	7 005	-2507	14 507			
White Maize	WM1	SWK	Hartbeesfontein	R 30.00	USA Groundnuts	18 575	6 575	-2120	14 120			
	Silo certificates premiums traded (17/10/2014)				USA Groundnuts 3.5%	18 043	6 043	-1593	13 593			
White Maize	WM1	SWK	Geneva	R 10.00	USA WM Jul 15	3 282	1 284	111	1 887			
	Silo certificates premiums traded (14/10/2014)				USA YM Jul 15	3 282	1 250	145	1 887			
White Maize	WM1	SWK	Heuningspruit	R 30.00	Soybean (USA) May 15	6 252	1 401	530	4 321			

#### External factors

The rand strengthened by 0.40% to the US dollar from levels seen at mid-day yesterday. The US dollar strengthened by 0.63% to the Euro. The rand has slightly firmed against the US dollar, despite the Reserve's Bank decision to keep the repo rate unchanged at 5.7%. The fact that the rand did not weaken after the rates announcement shows that market participants had expected the rates to remain unchanged.

#### Summer grains (White maize, Yellow maize and Sorghum)

**Maize:** Domestic maize prices were bullish; white and yellow maize nearest contract month prices were respectively up by 0.9% and 1.2%. In addition, white and yellow maize (Jul 15) contract month prices were also respectively up by 0.5% and 0.9%. Domestic maize prices closed higher, mainly getting support from the high Chicago prices.

International maize (corn) prices for (Dec 14) and (Jul 15) closed higher from yesterday's price levels; by 2.4% and 2.2%; owing to stronger than expected US weekly export sales and increased buying from the ethanol plants. As at 13 November, US maize export sales were reported at 908 700 tons. There was increased buying in the market, Israel purchased 147 000 tons of maize from optional origin. Overnight, USDA reported the sale of 101 600 tons of US maize to unknown destination. In South America, Argentina's Agricultural Ministry lifted their 2014/15 maize planted area forecast by 0.1 million hectares to 5.6 million hectares, however, it's still below last year's area planted of 6.1 million hectares. In addition, the country's maize sowing is reported at 40% done, compared to 39% the previous week, delays are attributed to unfavourable weather conditions.

#### Winter Grains (Wheat and Barley)

**Wheat:** Domestic wheat prices were mixed from yesterday's price levels; with (Nov14) contract month showing a slight decrease of 0.03%, while (Dec14) contract month price saw some slight gains of 0.1%

International wheat prices were bullish; both (Dec 14) and (Mar 15) contracts showed increases of 1.6% and 2.0% from yesterday's price levels; largely supported by talks of worsening drought conditions in parts of the south-western plains during the next three months in the United States. In South America, Argentina Agricultural Ministry reported their 2014 wheat production estimate at 12 million tons, significantly higher the previous year's production of 9.2 million tons. There was some buying appetite in the market, Egypt bought 60 000 tons of milling wheat from the EU, likely France.

**Barley:** Argentina's 2014 barley production is estimated at 2.5 million tons, significantly lower than the previous year's estimate of 4.7 million tons.

#### Oilseeds (Soybean, Sunflower, Canola and Groundnuts)

**Soybeans:** Domestic soybean prices were mixed from yesterday's price levels; with (Nov 14) contract month prices showing a decrease of 1.0%, while (May 15) contract month price saw some slight gains of 0.2%

International soybean prices showed a bullish price view; owing to large US weekly shipments coupled with strong soymeal export data. Overnight, USDA reported a sale of 125 000 tons of US soybean to unknown destination.

**Sunflower:** Domestic sunflowerseed prices were mixed from yesterday's price levels; with (Nov 14) contract month price showing a slight decrease of 0.1%, while (May 15) contract month price saw some slight gains of 0.4%. There was some appetite in the sunflower market, Iraq is looking for 10 000 tons of sunflower oil.

Sources: Grain SA, JSE, Farm Futures, CME & IGC

#### Disclaimer:

The information herein has been obtained from various sources, the accuracy and/or completeness of which Grain SA does not guarantee and for which Grain SA accepts no liability. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers. These indications are provided solely for your information and consideration.