



	2014/07/24			2014/07/23			2014/07/23			2014/07/22		
	New (12:00pm)	Δ	Δ%	Prev (12:00pm)		New FOB	Δ	Δ%	Prev FOB			
1 EURO : ? USD	1.3477	0.0014	0.10%	1.3463	USA MAIZE	195	-1	-0.5%	196			
1 USD : ? ZAR	10.49	-0.0199	-0.19%	10.51	ARG MAIZE	189	2	1.1%	187			
Corn Sep 14 (c/bu)	364.00	3.00	0.8%	361.00	USA HRW WHEAT	282	-2	-0.7%	284			
Corn Dec 14 (c/bu)	372.25	3.75	1.0%	368.50	GERMANY WHEAT	256	2	0.8%	254			
Soybean Aug 14 (c/bu)	1212.25	26.00	2.1%	1186.25	USA SOY	470	-3	-0.6%	473			
Soybean Nov 14 (c/bu)	1086.25	27.75	2.6%	1058.50	USA SORG	214	-1	-0.5%	215			
Wheat Sep 14 (c/bu)	537.25	13.25	2.5%	524.00	FRANSBARL	203	-8	-3.8%	211			
Wheat Dec 14 (c/bu)	560.75	12.50	2.2%	548.25	ARG WHEAT	260	0	0.0%	260			
WMAZ Jul 14 (R/t)	1712	14	0.8%	1698	ARG SOY	474	0	0.0%	474			
WMAZ Jul 15 (R/t)	1887	15	0.8%	1872	ARG SORG	134	-6	-4.3%	140			
YMAZ Jul 14 (R/t)	1787	5	0.3%	1782	EU SUNS	424	0	0.0%	424			
YMAZ Jul 15 (R/t)	1910	12	0.6%	1898	CANADA CANOLA	478	0	0.0%	478			
WHEAT Jul 14 (R/t)	3628	28	0.8%	3600	ARG GROUNDNUT	1215	0	0.0%	1215			
WHEAT Dec 14 (R/t)	3549	50	1.4%	3499	USA GROUNDNUT	1260	0	0.0%	1260			
					Commodities	Import parity (Randfontein)	Imp parity minus Safex	Safex minus Exp parity	Export parity (Randfontein)			
SUN Jul 14 (R/t)	4450	50	1.1%	4400	White maize (USA)	2 921	1 209	173	1 539			
SUN May 15 (R/t)	4580	0	0.0%	4580	Yellow maize (USA)	2 921	1 134	248	1 539			
SOY50 Jul 14 (R/t)	4957	100	2.0%	4857	Yellow maize (ARG)	2 837	1 050	311	1 476			
SOY50 May 15 (R/t)	4594	114	2.5%	4480	Wheat (ARG)	3 596	-32	1411	2 217			
SORGHUM Jul 14 (R/t)	2450	-30	-1.2%	2480	Wheat (Germany)	3 554	-74	1453	2 175			
Malting Barley (Caledon)(R/t)	3070	28	0.9%	3042	HRW Dec 14	3 901	273	1129	2 499			
CANOLA(Swellendam)(R/t)	4530	0	0.0%	4530	Wheat (HRW)	3 850	222	1179	2 449			
GROUNDNUTS(Vaalharts)(R/t)	Choice: R12000/t,Sundry: R7500/t and Crushing: R3750-R4500/t				Soybean (USA)	6 240	1 283	529	4 428			
	Silo certificates premiums traded (22/07/2014)				Soybean (ARG)	6 265	1 308	110	4 470			
	Grade	Silo owner	Silo Location	Traded premium	Sunflower	5 833	1 383	585	3 865			
Yellow Maize	YM1	AFG	Lothair	R 130.00	Malt Barley (France)	3 002	-68	1454	1 617			
	YM1	SWK	Mooigelee	R 90.00	Sorghum (USA)	3 197	747	717	1 733			
	YM1	SWK	Steynsrus	R 60.00	Canola	6 549	2 019	18	4 512			
White Maize	WM1	AFG	Val	R 85.00	Groundnuts (ARG)	15 357	3 357	102	11 898			
	WM1	AFG	Kaalfontein	R 45.00	USA Groundnuts	16 485	4 485	-372	12 372			
	Silo certificates premiums traded (14/07/2014)				USA Groundnuts 3.5%	16 018	4 018	93	11 907			
White Maize	WM1	AFG	Platrand	R 139.00	USA WM Jul 14	2 956	1 069	208	1 679			
Wheat	B1	SWK	De Brug	R 10.00	USA YM Jul 14	2 956	1 046	231	1 679			
	Silo certificates premiums traded (11/07/2014)				Soybean (USA) May 14	5 755	1 161	647	3 947			
White Maize	WM1	AFG	Kransfontein	R 160.00								

External factors

The Rand strengthened by 0.19% to the US dollar from levels seen at mid-day yesterday. The US\$ slightly weakened by 0.10% to the Euro. There rand continues to gain support after the CPI data came out better than expected. CPI for June remained steady at 6.6% year-on-year, better than expectations of 6.7%. There are hopes of resolution in the strikes in the metal sector.

Summer grains (White maize, Yellow maize and Sorghum)

Maize: Domestic maize prices showed some slight gains today; prices for white and yellow maize nearest contract month were up by 0.8% and 0.3%, respectively. Furthermore, white and yellow maize (Jul 15) contract month prices were up by 0.8% and 0.6%, respectively.

On the international markets, corn prices for (Sep14) and (Dec 14) increased from the levels seen yesterday by 0.8% and 1.0% respectively; partly supported by reports of increase in US ethanol production. On the 10 of July, the US ethanol production was reported at 959 000 barrels per day, second highest on record. There is some increasing demand in the market, 2014/15 US maize weekly sales are reported at 1 143 400 tons with Japan and Costa Rica noted as the leading buyers. On the other hand the market still looks bearish; there are favourable growing conditions across the Corn Belt. In China, Lanworth lifted their 2014/15 maize production estimate by 1 million tons, to 226 million tons, owing to favourable weather conditions. Additionally, in Argentina, Lanworth increased their forecast for 2014 maize production 28.2 million tons, up by 3 million tons from the previous estimate. The increase was due to upward adjustments in area sown. In the US, Lanworth has also lifted their production forecast by 2 million tons, to 372 million tons, well above the USDA's estimate of 352.1 million tons.

Winter Grains (Wheat and Barley)

Wheat: Domestic wheat prices were up from the levels seen yesterday; (Jul 14) contract month was up by 0.8%, at the same time (Dec14) contract month was up by 1.4%.

On the international markets, wheat prices were quiet bullish, with (Sept 14) and (Dec 14) showing increases of 2.5% and 2.2%, respectively, from yesterday's price levels. International wheat prices gained support on concerns of crop quality in the EU. Additionally, most parts of Australia are reported to be experiencing dry weather conditions. There was also some buying interest in the market, Egypt purchased 235 000 tons of milling wheat, likely from Russia and Romania. South Korea purchased 27 400 tons of US milling wheat. Furthermore, Iran is looking for 50 000 tons of wheat from optional origin. Japan is also looking for 120 000 tons of wheat. On the bearish side, the US is having a good crop, spring wheat yields in North Dakota could be the highest in seven years, however much will depend on the weather conditions during crop maturation. The US weekly wheat sales are reported at 443 2000 tons, with Japan, Nigeria and Singapore being the main buyers.

Barley: There is some buying interest in the market, Japan is looking for 200 000 tons of feed barley. Iran purchased 140 000 tons of feed barley from optional origin.

Oilseeds (Soybean, Sunflower, Canola and Groundnuts)

Soybeans: When the market closed today, domestic soybean prices were up from the price levels seen yesterday; both (Jul 14) and (May 15) contracts showed increases of 2.0% and 2.5%, respectively.

International soybean prices were up from the price levels seen yesterday; owing to some concerns about dry weather in the western growing areas of the US. On the other hand, Lanworth forecasted 2014 US soybean at 99.9 million tons, slightly lower than the USDA's estimate of 103.4 million tons. Furthermore, in Argentina, their production estimate was decrease by 1 million tons to 55.6 million tons. 2014/15 US weekly net sales came out at 2 451 100 tons, with China and Bangladesh being the main buyers.

Sunflower: Domestic sunflowerseed prices were mixed from the levels seen yesterday; (Jul 14) contract showed an increase of 1.1% and (May 15) contract month remained unchanged.

Sources: Grain SA, JSE, CME, Michael McDougall & IGC

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