



	2015/02/26			2015/02/25			2015/02/23			2015/02/20	
	New (12:00pm)	Δ	Δ%	New (12:00pm)			New FOB	Δ	Δ%	Prev FOB	
1 EURO: ? USD	1.1376	0.0009	0.08%	1.1367	USA MAIZE		176	0	0.0%		176
1 USD: ? ZAR	11.37	-0.0601	-0.53%	11.43	ARG MAIZE		170	-3	-1.7%		173
Corn Mar 15 (c/bu)	378.50	-0.25	-0.1%	378.75	USA HRW WHEAT		245	2	0.8%		243
Corn Jul 15 (c/bu)	394.75	0.25	0.1%	394.50	GERMANY WHEAT		223	0	0.0%		223
Soybean Mar 15 (c/bu)	1014.25	0.75	0.1%	1013.50	USA SOY		407	6	1.5%		401
Soybean May 15 (c/bu)	1017.25	1.00	0.1%	1016.25	USA SORG		251	0	0.0%		251
Wheat Mar 15 (c/bu)	499.00	-4.00	-0.8%	503.00	FRANSBARL		201	-3	-1.5%		204
Wheat Sep 15 (c/bu)	512.00	-3.25	-0.6%	515.25	ARG WHEAT		235	0	0.0%		235
WMAZ Mar 15 (R/t)	2513	89	3.5%	2424	ARG SOY		451	7	1.6%		444
WMAZ Jul 15 (R/t)	2595	85	3.3%	2510	ARG SORG		158	-1	-0.6%		159
YMAZ Mar 15 (R/t)	2381	79	3.3%	2302	EU SUNS		420	0	0.0%		420
YMAZ Jul 15 (R/t)	2376	68	2.9%	2308	CANADA CANOLA		417	0	0.0%		417
WHEAT Mar 15 (R/t)	3762	13	0.3%	3749	ARG GROUNDNU		1315	-50	-3.7%		1365
WHEAT May 15 (R/t)	3816	7	0.2%	3809	USA GROUNDNU		1350	0	0.0%		1350
SUN Mar 15 (R/t)	5025	20	0.4%	5005	Commodities	Import parity (Randfontein)	Safex minus Import Parity	Safex minus Export parity	Export parity (Randfontein)		
SUN May 15 (R/t)	5005	55	1.1%	4950	White maize (USA)	2 911	-39	1038	1 475		
SOY50 Mar 15 (R/t)	5056	-29	-0.6%	5085	Yellow maize (USA)	2 911	-53	906	1 475		
SOY50 May 15 (R/t)	4966	16	0.3%	4950	Yellow maize (ARG)	2 715	-33	975	1 406		
SORGHUM Mar 15 (R/t)	2411	0	0.0%	2411	Wheat (ARG)	3 474	28	1618	2 144		
Malting Barley (Caledon)(R/t)	3034	13	0.4%	3021	Wheat (Germany)	3 381	-38	1755	2 007		
CANOLA(Swellendam)(R/t)	4300	0	0.0%	4300	HRW Mar15	3 727	89	1547	2 269		
GROUNDNUTS(Vaalharts)(R/t)	Choice: R12000/t,Sundry: R7500/t and Crushing: R3750-R4500/t				Wheat (HRW)	3 716	46	1503	2 259		
Silo certificates premiums traded (16/02/2015)					Soybean (USA)	5 964	-50	943	4 113		
	Grade	Silo owner	Silo Location	Traded premium	Soybean (ARG)	6 386	-1 896	439	4 617		
White Maize	WM1	SWL	Bamboesspruit	R 2.00	Sunflower	6 191	-1 166	841	4 184		
	WM1	SWL	Kingswood	R 1.00	Malt Barley (France)	3 138	-104	1279	1 755		
Silo certificates premiums traded (13/02/2015)					Sorghum (USA)	3 872	-1 864	84	2 327		
Wheat	B2	OAB	Rietpoel	R 10.00	Canola	6 219	-1 915	72	4 228		
White Maize	WM1	SWL	Bamboesspruit	R 1.00	Groundnuts (ARG)	18 625	-6 625	-2135	14 135		
Silo certificates premiums traded (20/01/2015)					USA Groundnuts	18 424	-6 424	-2535	14 535		
Wheat	B1	AFG	Pretoria West	R 20.00	USA Groundnuts 3.5%	18 523	-6 523	-1994	13 994		
	B1	SWK	Van Tonder	R 5.00	USA WM Jul 15	2 984	-388	933	1 662		
White maize	WM1	SWK	Vierfontein	R 5.00	USA YM Jul 15	2 984	-608	714	1 662		
	WM1	SWK	Viljoenskroon	R 5.00	Soybean (USA) May 15	5 977	-1 011	840	4 126		

External factors

The Rand strengthened by 0.53% against the US dollar from the levels seen at midday yesterday, as the chance of a midyear inc rease in US interest rates was withdrawn following US Federal Reserve chairwoman Janet Yellen's testimony before Congress this week.

Summer grains (White maize, Yellow maize and Sorghum)

Maize: Domestic maize prices closed higher today, getting good support from an increase in buying interest. White maize March 15 and July 15 contract month prices were respectively up by R89/ton and R85/ton, closing at R2513/ton and R2595 a ton. Yellow maize March 15 and July 15 contract month prices were also up by R79/ton and R68/ton, respectively, closing at R2381/ton and R2376/ton. The forecasted rains might not be beneficial to this year's crop, as most areas have already passed the pollination stage, which requires adequate rains.

The National Crop Estimates Committee announced their first summer crop estimate for the 2015/16 season. The national maize crop is estimated at 9.665 million tons. White maize is estimated at 4.696 million tons and Yellow maize at 4.969 million tons. This is 32% lower than last year crop production, because of the severe drought experienced during January and February 2015. Therefore, South Africa might need to import ± 1.65 million tons of yellow maize to meet the domestic consumption.

On white maize, the supply and demand for the coming season is extremely tight. The market has already started to respond to this; white maize prices increased to import parity price levels and declined the past week due to profit taking, deliveries of maize and improved rainfall forecasts. Going forward, maize prices are expected to remain supported towards import parity price levels. We have revised our Supply and Demand Estimates, and can be accessed here: <http://www.grainsa.co.za/pages/industry-reports/market-reports> and will also be covered in tomorrow's Morning Market Commentary. This is the lowest crop since 2007/08.

On the international markets, maize prices were mixed, with July 15 contract month price showing slight bullishness. In general, maize prices were pressured by recent data, which showed lower weekly US ethanol production and higher stocks. In the Black Sea (Russia and Ukraine), maize prices softened further, with exporters attempting to secure fresh business within strong competition from other origins. Russia currently sees no need to impose export duties on maize, as they did on their wheat.

Winter Grains (Wheat and Barley)

Wheat: Domestic wheat prices saw some slight gains at the back of strong Rand. On the international markets, wheat remain bearish, there are large world supplies, strong price competition.

Oilseeds (Soybean, Sunflower, Canola and Groundnuts)

Soybeans: Domestic soybean prices were mixed; May 15 contract price month was up by R16/ton, closing at R4966/ton, while March 15 contract price month was down by R29/ton, closing at R5056/ton. According to the National Crop Estimates Committee (CEC), the area planted to soybeans is 687 300 hectares, which represents an increase of 36.67% compared to the 502 900 hectares planted last season. The production forecast for soybeans is 938 350 tons, which is 1.02% less than the 948 000 tons of the previous season. The crop decreases are due to dry weather condition (same condition as highlighted on maize). In the world market, there's a lot of soybeans and prices are expected to remain pressured.

Sunflower: Domestic sunflower prices closed higher from yesterday's price levels, (Mar 15) and (May 15) contract month prices were respectively up by 0.4% and 1.1%. The CEC forecast for sunflower seed is 574 300 tons, which is 30.97% less than the 832 000 tons of the previous season.

Groundnuts: The CEC expects the groundnut crop to be 67 845 tons, which is 8.93% less than the 74 500 tons of last season, owing to dry conditions. The area estimate is 58 000 hectares, which is 11.27% more than the 52 125 hectares planted for the previous season.

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