



	2014/08/27			2014/08/26			2014/08/26			2014/08/25		
	New (12:00pm)	Δ	Δ%	Prev (12:00pm)		New FOB	Δ	Δ%	Prev FOB			
1 EURO: ? USD	1.3183	-0.0007	-0.05%	1.3190	USA MAIZE	193	0	0.0%	193			
1 USD: ? ZAR	10.56	-0.1226	-1.16%	10.68	ARG MAIZE	177	-1	-0.6%	178			
Corn Sep 14 (c/bu)	355.00	-3.00	-0.8%	358.00	USA HRW WHEAT	280	0	0.0%	280			
Corn Dec 14 (c/bu)	363.50	-3.50	-1.0%	367.00	GERMANY WHEAT	247	1	0.4%	246			
Soybean Sep 14 (c/bu)	1070.25	-32.50	-3.0%	1102.75	USA SOY	489	-11	-2.2%	500			
Soybean Nov 14 (c/bu)	1031.25	7.00	0.7%	1024.25	USA SORG	221	-1	-0.5%	222			
Wheat Sep 14 (c/bu)	541.25	3.00	0.6%	538.25	FRANSBARL	207	0	0.0%	207			
Wheat Dec 14 (c/bu)	556.00	3.00	0.5%	553.00	ARG WHEAT	280	0	0.0%	280			
WMAZ Sep 14 (R/t)	1709	-15	-0.9%	1724	ARG SOY	466	-3	-0.6%	469			
WMAZ Jul 15 (R/t)	1863	-10	-0.5%	1873	ARG SORG	142	-1	-0.7%	143			
YMAZ Sep 14 (R/t)	1766	-17	-1.0%	1783	EU SUNS	427	0	0.0%	427			
YMAZ Jul 15 (R/t)	1884	-11	-0.6%	1895	CANADA CANOLA	436	0	0.0%	436			
WHEAT Sep 14 (R/t)	3710	5	0.1%	3705	ARG GROUNDNUT	1265	0	0.0%	1265			
WHEAT Dec 14 (R/t)	3641	-9	-0.2%	3650	USA GROUNDNUT	1260	0	0.0%	1260			
SUN Sep 14 (R/t)	4220	30	0.7%	4190	Commodities	Import parity (Randfontein)	Imp parity minus Safex	Safex minus Exp parity	Export parity (Randfontein)			
SUN May 15 (R/t)	4200	0	0.0%	4200	White maize (USA)	3 002	1 293	190	1 519			
SOY50 Sep 14 (R/t)	5295	55	1.0%	5240	Yellow maize (USA)	3 002	1 139	247	1 519			
SOY50 May 15 (R/t)	4630	45	1.0%	4585	Yellow maize (ARG)	2 755	989	417	1 349			
SORGHUM Sep 14 (R/t)	2400	-20	-0.8%	2420	Wheat (ARG)	3 869	1 985	1269	2 441			
Malting Barley (Caledon)(R/t)	3152	5	0.2%	3147	Wheat (Germany)	3 557	-153	1621	2 089			
CANOLA(Swellendam)(R/t)	4530	0	0.0%	4530	HRW Dec 14	3 987	346	1227	2 483			
GROUNDNUTS(Vaalharts)(R/t)	Choice: R12000/t,Sundry: R7500/t and Crushing: R3750-R4500/t				Wheat (HRW)	3 944	-276	1269	2 441			
Silo certificates premiums traded (21/08/2014)					Soybean (USA)	6 609	2 409	624	4 671			
Grade					Soybean (ARG)	6 266	971	-226	4 426			
Silo owner					Sunflower	5 978	1 348	289	3 931			
Silo Location					Malt Barley (France)	3 138	738	1490	1 662			
Traded premium					Sorghum (USA)	3 381	228	589	1 811			
Yellow maize	YM1	NWK	Koster	R 20.00	Canola	6 162	1 632	-953	4 105			
White Maize	WM1	NWK	Sannieshof	R 18.00	Groundnuts (ARG)	16 786	4 786	-576	12 576			
Soybeans	SB	AFG	Dannhauser	R 10.00	USA Groundnuts	16 727	4 727	-522	12 522			
Sunflower	FH	SWK	De Brug	R 5.00	USA Groundnuts 3.5%	16 253	4 253	-52	12 052			
Silo certificates premiums traded (14/08/2014)					USA WM Jul 14	3 040	1 177	199	1 664			
White Maize	WM1	SWL	Swl Kameel	R 70.00	USA YM Jul 14	3 040	1 156	220	1 664			
Soybeans	SB	AFG	Dannhauser	R 15.00	Soybean (USA) May 14	6 421	1 791	145	4 485			
Sunflower	FH	SWK	Petrusburg	R 5.00								
Silo certificates premiums traded (11/08/2014)												
White Maize	WM1	SWK	Van Tonder	R 160.00								

External factors

The Rand slightly strengthened by 1.16% to the US dollar from levels seen at mid-day yesterday. The US\$ slightly strengthened by 0.05% to the Euro. The rand held steady against the US dollar after the release of second-quarter GDP. Real GDP expanded by a seasonally adjusted annualised 0,6% q-o-q after contracting by the same amount in the first-quarter. However, this was slower than market expectations of 0,9% q-o-q.

Summer grains (White maize, Yellow maize and Sorghum)

Maize: Domestic maize prices were bearish; prices for white and yellow maize nearest contract month were down by 0.9% and 1.0%, respectively. In addition, white and yellow maize (Jul 15) contract month prices were down by 0.5% and 0.6%, respectively. Domestic maize prices closed lower following a soft demand, low international prices coupled with a stronger rand value. The CEC's seventh production forecast for 2014 maize is at 14.3 million tons, which is 290 200 tons higher than the previous estimate. White maize is expected to be at 7.69 million tons unchanged from the previous estimate. Yellow maize is expected to be at 6.6 million tons, which is 290 200 tons higher than the previous estimate.

SAGIS weekly white maize exports amounted to **11 827 tons**, compared to **11 688 tons** the previous week, with all exported to African markets. Additionally, weekly yellow maize exports amounted to **55 693 tons** compared to **119 453 tons** the previous week, with **25 790 tons** exported to Taiwan, **27 747 tons** to Japan and the rest to African markets. Total 2014/15 maize exports to date amounts to **1 118 436 tons** vs. **1 170 062 tons** same time the previous year.

SAGIS weekly 2014/15 maize producer deliveries totalled **156 295 tons**, with white maize at **102 719 tons** and yellow maize at **53 576 tons**; lower than last week's quantity of **255 390 tons**. Furthermore, this season's total maize deliveries pace to date is at **89.5%**, lower than last year's pace of **90.8%**.

International corn prices for (Sep14) and (Dec 14) decreased from the levels seen yesterday by 0.8% and 1.0%, respectively; owing to prospects of a record US crop coupled with worries of fewer buyers in the market. There is still some buying interest, with Taiwan reported to have tendered about 2.4 million bushels either from Brazil or South Africa, excluding US originations.

Sorghum: The CEC's seventh production forecast for 2014 sorghum is at 268 920 tons which is 5.17% higher than the previous estimate.

Winter Grains (Wheat and Barley)

Wheat: Domestic wheat prices were mixed from the levels seen yesterday; (Sep 14) contract showed an increase of 0.1%; at the same time (Dec14) contract month was down by 0.2%. According to the CEC, the first production forecast is at 1.78 million tons tons, which is 4,82% less than the previous seasons' crop of 1,87 million tons.

International wheat prices were bullish; with (Sept 14) showing an increase of 0.6% from yesterday's price levels, and (Dec 14) up by 0.5%; respectively. The gains were due to lingering concerns of EU's wheat quality as well as harvest delays due to excessive rain. However there is still an ample supply of wheat expected from the world market.

Oilseeds (Soybean, Sunflower, Canola and Groundnuts)

Soybeans: Domestic soybean prices were up from the price levels seen yesterday; both (Sep 14) and (May 15) contracts showed an increase of 1%. The CEC's seventh production forecast for 2014 soybeans remained unchanged from the previous estimate (944 340 tons).

International soybean prices were mixed from the price levels seen yesterday, despite reports of a record US crop, soybean prices managed to gain some momentum owing to expected new crop demand from China.

Sunflower: Domestic sunflowerseed prices were mixed from levels seen yesterday; (Sep 14) contract showed an increase of 0.7% and (May 15) contract remained unchanged. The CEC's seventh production forecast for 2014 sunflower remained unchanged from the previous estimate (853 325 tons).

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