



	2015/01/28			2015/01/27			2015/01/26			2015/01/23	
	New (12:00pm)	Δ	Δ%	New (12:00pm)			New FOB	Δ	Δ%	Prev FOB	
1 EURO: ? USD	1.1366	0.0049	0.43%	1.1317	USA MAIZE		183	-2	-1.1%	185	
1 USD: ? ZAR	11.54	-0.0130	-0.11%	11.56	ARG MAIZE		179	-1	-0.6%	180	
Corn Mar 15 (c/bu)	380.50	-2.50	-0.7%	383.00	USA HRW WHEAT		252	-5	-1.9%	257	
Corn Jul 15 (c/bu)	396.00	-2.75	-0.7%	398.75	GERMANY WHEAT		236	-2	-0.8%	238	
Soybean Mar 15 (c/bu)	973.75	-8.25	-0.8%	982.00	USA SOY		397	5	1.3%	392	
Soybean May 15 (c/bu)	981.25	-7.50	-0.8%	988.75	USA SORG		259	0	0.0%	259	
Wheat Mar 15 (c/bu)	517.25	-1.75	-0.3%	519.00	FRANSBARL		209	-1	-0.5%	210	
Wheat Sep 15 (c/bu)	535.75	-0.25	0.0%	536.00	ARG WHEAT		250	0	0.0%	250	
WMAZ Feb 15 (R/t)	1968	-14	-0.7%	1982	ARG SOY		440	4	0.9%	436	
WMAZ Jul 15 (R/t)	1989	-16	-0.8%	2005	ARG SORG		162	-1	-0.6%	163	
YMAZ Feb 15 (R/t)	1990	-2	-0.1%	1992	EU SUNS		432	0	0.0%	432	
YMAZ Jul 15 (R/t)	2008	-1	0.0%	2009	CANADA CANOLA		418	0	0.0%	418	
WHEAT Feb 15 (R/t)	3928	24	0.6%	3904	ARG GROUNDNUT		1415	0	0.0%	1415	
WHEAT Mar 15 (R/t)	3975	25	0.6%	3950	USA GROUNDNUT		1350	0	0.0%	1350	
SUN Feb 15 (R/t)	4940	70	1.4%	4870	Commodities	Import parity (Randfontein)	Imp parity minus Safex	Safex minus Exp parity	Export parity (Randfontein)		
SUN May 15 (R/t)	4780	100	2.1%	4680	White maize (USA)	3 095	3 089	385	1 583		
SOY50 Feb 15 (R/t)	5525	-30	-0.5%	5555	Yellow maize (USA)	3 095	2 949	407	1 583		
SOY50 May 15 (R/t)	4770	-45	-0.9%	4815	Yellow maize (ARG)	2 919	3 759	454	1 536		
SORGHUM Mar 15 (R/t)	2300	0	0.0%	2300	Wheat (ARG)	3 758	-170	1575	2 353		
Malting Barley (Caledon)(R/t)	3200	24	0.7%	3176	Wheat (Germany)	3 617	-311	1737	2 191		
CANOLA(Swellendam)(R/t)	4300	0	0.0%	4300	HRW Dec 14	3 934	-41	1528	2 400		
GROUNDNUTS(Vaalharts)(R/t)	Choice: R12000/t,Sundry: R7500/t and Crushing: R3750-R4500/t				Wheat (HRW)	3 910	-18	1552	2 377		
Silo certificates premiums traded (20/01/2015)					Soybean (USA)	5 978	453	1467	4 059		
	Grade	Silo owner	Silo Location	Traded premium	Soybean (ARG)	6 394	869	968	4 557		
Wheat	B1	AFG	Pretoria West	R 20.00	Sunflower	6 465	1 525	554	4 386		
	B1	SWK	Van Tonder	R 5.00	Malt Barley (France)	3 312	112	1322	1 878		
White maize	WM1	SWK	Vierfontein	R 5.00	Sorghum (USA)	4 082	1 782	-158	2 458		
	WM1	SWK	Viljoenskroon	R 5.00	Canola	6 388	2 088	-1102	4 302		
Soybeans	SB	SWK	Heilbron	R 5.00	Groundnuts (ARG)	20 145	8 148	-3492	15 492		
Silo certificates premiums traded (16/01/2015)					USA Groundnuts	18 735	6 735	-2738	14 738		
Yellow Maize	YM1	NWK	Mareetsane	R 70.00	USA Groundnuts 3.5%	18 754	6 754	-2190	14 190		
White Maize	WM1	SWL	Bamboesspruit	R 20.00	Malt WM Jul 15	3 167	1 178	218	1 771		
	WM1	SWL	Strydpoort	R 15.00	USA YM Jul 15	3 167	1 159	237	1 771		
	WM1	SWK	Viljoenskroon	R 10.00	Soybean (USA) May 15	6 011	1 241	680	4 090		

External factors

The Rand slightly strengthened by 0.11% against the US dollar from the levels seen at midday yesterday, ahead of tonight's US interest rate decision. The US Federal open market committee's rate decision is due at 9h00pm local time; analysts expect the rates to remain unchanged.

Summer grains (White maize, Yellow maize and Sorghum)

Maize: International maize prices remained pressured, US corn (March 15) and (July 15) contract month prices were both down by 0.7% from yesterday's prices levels. Chinese maize demand might soften, due to large domestic stock levels. Their 2014/15 maize stocks are expected to reach 120 million tons as a result of uncompetitive domestic prices and consumer preferences for cheaper substitutes.

In the US Gulf, maize premiums were reportedly lower as exporters sought to attract demand before new crop supplies from South America come to market. Generally, there are large world supplies and soft demand; hence international maize prices are expected to remain at soft levels.

Domestic maize crops are taking a strain on dry weather conditions. However, today's maize prices were bearish at the back of expected wide-spread rainfalls in the next two days. Maize crops are at critical stages to receive rainfalls, there are indications of crop damages at some areas of the Free State province.

Winter Grains (Wheat and Barley)

Wheat: International wheat prices are still showing some bearishness, owing to soft export demand and ample, competitively priced supplies at other origins. Additionally, forecasts for beneficial rains in the southern Plains of the United States further pressured the prices.

On the bullish side, Ukraine's Agricultural Ministry reported that government and traders have formally agreed to limit milling wheat exports to 900 000 tons in January to March and 300 000 tons in April to June. Additionally, exports of feed wheat will be limited to 3.4 million tons in January to June.

Ukraine is traditional the second largest South African wheat supplier. In 2014/15 Ukraine's wheat supplies to South Africa were 134 257 tons, following Russia at 246 678 million tons. South Africa's annual wheat imports are usually around 1.6 million tons.

Oilseeds (Soybean, Sunflower, Canola and Groundnuts)

Soybeans: Domestic soybean prices closed lower, (Feb 15) and (May 15) contract price month were respectively down by 0.5% and 0.9%. Slight pressure came from expected wide-spread rains and increased preliminary area planted estimate.

Sunflower: Domestic sunflower prices were quiet bullish, (Feb 15) and (May 15) contract price month were respectively up by 1.4% and 2.1%. This price gains were due to downward revision of the area planted.

The CEC report showed the preliminary area estimate for sunflower seed at 561 000 hectares, which is about 6.34% less than the 598 950 hectares planted the previous season.

Sources: Grain SA, CEC, South African Traders, JSE, CME & IGC

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