



	2014/10/31			2014/10/30			2014/10/30			2014/10/29		
	New (12:00pm)	Δ	Δ%	Prev (12:00pm)		New FOB	Δ	Δ%	Prev FOB			
1 EURO: ? USD	1.2580	-0.0004	-0.04%	1.2585	USA MAIZE	193	6	3.2%	187			
1 USD: ? ZAR	10.86	-0.1110	-1.02%	10.97	ARG MAIZE	180	5	2.9%	175			
Corn Dec 14 (c/bu)	374.25	-3.25	-0.9%	377.50	USA HRW WHEAT	290	2	0.7%	288			
Corn Jul 15 (c/bu)	402.00	-3.25	-0.8%	405.25	GERMANY WHEAT	245	3	1.2%	242			
Soybean Nov 14 (c/bu)	1032.25	-16.00	-1.6%	1048.25	USA SOY	442	13	3.0%	429			
Soybean Mar 15 (c/bu)	1043.25	-17.00	-1.6%	1060.25	USA SORG	250	4	1.6%	246			
Wheat Dec 14 (c/bu)	534.00	-9.00	-1.7%	543.00	FRANSBARL	211	1	0.5%	210			
Wheat Mar 15 (c/bu)	546.75	-8.50	-1.6%	555.25	ARG WHEAT	270	0	0.0%	270			
WMAZ Nov 14 (R/t)	1886	-41	-2.2%	1927	ARG SOY	464	13	2.9%	451			
WMAZ Jul 15 (R/t)	1930	-39	-2.0%	1969	ARG SORG	155	4	2.6%	151			
YMAZ Nov 14 (R/t)	1932	-22	-1.1%	1954	EU SUNS	412	9	2.2%	403			
YMAZ Jul 15 (R/t)	1968	-31	-1.6%	1999	CANADA CANOLA	431	18	4.4%	413			
WHEAT Nov 14 (R/t)	3600	-1	0.0%	3601	ARG GROUNDNUT	1405	10	0.7%	1395			
WHEAT Dec 14 (R/t)	3625	-17	-0.5%	3642	USA GROUNDNUT	1330	0	0.0%	1330			
					Commodities	Import parity (Randfontein)	Imp parity minus Safex	Safex minus Exp parity	Export parity (Randfontein)			
SUN Nov 14 (R/t)	4780	65	1.4%	4715	White maize (USA)	3 084	1 198	313	1 573			
SUN May 15 (R/t)	4180	-75	-1.8%	4255	Yellow maize (USA)	3 084	1 154	359	1 573			
SOY50 Nov 14 (R/t)	5437	-48	-0.9%	5485	Yellow maize (ARG)	2 852	920	501	1 431			
SOY50 May 15 (R/t)	4675	-55	-1.2%	4730	Wheat (ARG)	3 855	1 887	1190	2 410			
SORGHUM Dec 14 (R/t)	2460	0	0.0%	2460	Wheat (Germany)	3 644	44	1464	2 136			
Malting Barley (Caledon)(R/t)	3042	-1	0.0%	3043	HRW Dec 14	4 186	561	950	2 650			
CANOLA(Swellendam)(R/t)	4530	0	0.0%	4530	Wheat (HRW)	4 164	-616	971	2 629			
GROUNDNUTS(Vaalharts)(R/t)	Choice: R12000/t,Sundry: R7500/t and Crushing: R3750-R4500/t				Soybean (USA)	6 233	2 053	1144	4 293			
	Silo certificates premiums traded (17/10/2014)				Soybean (ARG)	6 408	971	-354	4 534			
	Grade	Silo owner	Silo Location	Traded premium	Sunflower	5 995	1 320	894	3 886			
White Maize	WM1	SWK	Protespan	R 40.00	Malt Barley (France)	3 279	819	1279	1 764			
	Silo certificates premiums traded (14/10/2014)				Sorghum (USA)	3 804	761	269	2 191			
White Maize	WM1	SWK	Heuningspruit	R 30.00	Canola	6 274	1 744	-1130	4 173			
Sunflower	FH	nwk	Bodenstein	R 10.00	Groundnuts (ARG)	18 947	6 947	-2463	14 463			
	Silo certificates premiums traded (13/10/2014)				USA Groundnuts	18 034	6 034	-1641	13 641			
Yellow Maize	YM1	SWK	Wolwehoek	R 20.00	USA Groundnuts 3.5%	17 519	5 519	-1132	13 132			
Soybeans	SB	TWK	Panbult	R 10.00	USA WM Jul 14	3 208	3 163	124	1 806			
	Silo certificates premiums traded (30/09/2014)				USA YM Jul 14	3 208	1 240	162	1 806			
Yellow maize	YM1	SWK	Heilbron	R 15.00	Soybean (USA) May 14	6 308	1 633	308	4 367			
	YM1	NWK	Oppaslaagte	R 3.00								

#### External factors

The rand strengthened by 1.02% to the US dollar from levels seen at mid-day yesterday. The US\$ slightly strengthened by 0.04% to the Euro. South Africa's trade deficit narrowed to -R2.9 billion in September compared to -R16.3 billion in August as exports rose to R90.7 billion, while imports were essentially unchanged at R93.7 billion.

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

**Maize:** Domestic maize prices were bearish; white and yellow maize nearest contract month price were respectively down by 2.2% and 1.1%. In addition, white and yellow maize (Jul 15) contract month prices were also respectively down by 2.0% and 1.6%. Domestic maize prices came under pressure at the back expected rains over the weekend (especially the eastern parts of the country), strong rand and also the low Chicago prices.

International corn prices for (Dec 14) and (Jul 15) closed lower; down by 0.9% and 0.8%, respectively; owing to good harvest progress in the US as well as disappointing weekly exports sales. Weekly US corn export sales for 2014/15 came in at 489 800 tons, down by 53% from the previous week. Additionally expected production increase in the EU also weighed on the prices. EU's 2014/15 maize production is expected to increase by 3.6 million tons to 74 million tons compared to 64.5 million tons the previous year.

#### Winter Grains (Wheat and Barley)

**Wheat:** Domestic wheat prices were down from yesterday's price levels; both (Nov 14) and (Dec14) contract month prices were respectively down by 0.03% and 0.5%.

International wheat prices were bearish; both (Dec 14) and (Mar 15) contracts showed decreases 1.7% and 1.6% from yesterday's price levels; mainly pressured by prospects of favourable weather conditions over the southern and central plains of the United States. Disappointing weekly US wheat export sales also weighed on the prices. On the other hand, Michael Cordonnier noted that Brazil's wheat harvest is likely to be disappointing, owing to quality concerns of early harvested crop.

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

**Soybeans:** Domestic soybean prices were down from yesterday's price levels; both (Nov 14) and (May 15) contract month prices were down by 0.9% and 1.2%, respectively, mainly following the international price trend.

International soybean prices showed a bearish price view; owing to prospects of favourable weather conditions in the major growing regions of Brazil as well as good harvest progress in the United States. Cancellations of some US soy meal contracts also weighed on the prices. Argentina's 2014/15 soybean planting is estimated at 6% complete (2% last week, 5% a year ago). Weekly US soybean export sales were in line with market expectations.

**Sunflower:** Domestic sunflowerseed prices were mixed from yesterday's price levels; (Nov 14) contract month price closed higher by 1.4%; while (May 15) contract month price closed lower with a decrease of 1.8%.

Internationally, Argentina's sunflowerseed plantings are reported to be advancing well, despite heavy rainfalls, currently estimated at 51% complete vs. 41% the previous week.

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.