


Grain SA's Oilseed Market Commentary

	DATE	DATE			+ - WEEK AGO		+ - MONTH AGO		+ - YEAR AGO					
	2018/04/23	2018/04/20			2018/04/16		2018/03/26		2017/04/24					
	Data	Δ	Δ%	Data	Δ%	Data	Δ%	Data	Δ%	Data				
Brent (\$/b)	73.07	-0.57	↓	-0.8%	73.64	↑	8.5%	67.36	↑	3.7%	70.45	↑	41.0%	51.82
US\$: ? ZAR	12.15	0.130	↑	1.1%	12.02	↑	1.4%	11.98	↑	4.2%	11.66	↓	-6.8%	13.03
Corn	R 1 798.48	5.05	↑	0.3%	R 1 793.44	* CBOT May cents / bushel + -08 : 00 today vs CBOT Corn May + -12 : 00 the previous day								
Wheat	R 2 067.00	0.03	↑	0.0%	R 2 066.97	*CBOT May cents / bushel + -08:00 today vs. CBOT Wheat May + -12 : 00 the previous								
Soybean	R 4 589.36	40.27	↑	0.9%	R 4 549.09	* CBOT May cents / bushel + -08 : 00 today vs. CBOT Soy May + -12 : 00 the previous day								
356														
Corn May '18	376.00	-3.00	↓	-0.8%	379.00	↓	-3%	388.50	↓	0%	377.25	↓	-6%	399.75
Wheat May '18	463.00	-5.00	↓	-1.1%	468.00	↓	-2%	472.25	↑	1%	460.25	↓	-5%	487.50
Soybean May '18	1028.00	-2.00	↓	-0.2%	1030.00	↓	-1%	1033.75	↓	0%	1028.25	↑	5%	981.75
Latest MTM prices (Recorded between 07:00 am - 08:00 am on the last two dates) SPOT = nearest contract month (Rands / tonne)														
SORGHUM May '18	3130.00	0	↑	0.0%	3130.00	↑	0.0%	3130.00	↓	-5.2%	3300.00	↑	5%	2970
WMAZ SPOT	1970.00	2	↑	0.1%	1968.00	↑	1.5%	1940.00	↑	4.2%	1891.00	↑	8%	1821
WMAZ Jul '18	2044.00	10	↑	0.5%	2034.00	↑	1.2%	2019.00	↑	4.4%	1957.00	↓	-2%	2094
YMAZ SPOT	2068.00	9	↑	0.4%	2059.00	↑	0.7%	2054.00	↑	5.5%	1961.00	↑	8%	1909
YMAZ Jul '18	2094.00	-26	↓	-1.2%	2120.00	↓	-0.6%	2107.00	↑	3.7%	2019.00	↑	-4%	2181
SOY 50 SPOT	4563.00	-19	↓	-0.4%	4582.00	↓	-0.6%	4592.00	↑	2.1%	4471.00	↑	0%	4561
SOY May '18	4588.00	-20	↓	-0.4%	4608.00	↓	-0.9%	4631.00	↑	2.0%	4497.00	↑	1%	4561
SUN SPOT	4597.00	-58	↓	-1.2%	4655.00	↓	-2.0%	4689.00	↓	-3.4%	4759.00	↑	7%	4285
SUN May '18	4603.00	-28	↓	-0.6%	4631.00	↓	-0.9%	4644.00	↓	-1.0%	4648.00	↑	7%	4285
WHEAT Spot	3828.00	0	↑	0.0%	3828.00	↑	0.5%	3810.00	↑	1.3%	3780.00	↓	-13%	4420
WHEAT May '18	3847.00	17	↑	0.4%	3830.00	↓	-0.3%	3858.00	↑	1.3%	3799.00	↓	-13%	4420
OILSEED (US\$/ton)	2018/04/13	Source: Oilworld			2018/04/06		2017/11/13		2016/12/12					
Soya-oil, Arg.	758				↓	-2%	770	↓	-1%	769	↑	12%	676	
Soya-pell, Arg.	435				↑	1%	429	↑	28%	339	↑	18%	368	
Soybean, Brazil	462				↑	0%	461	↑	13%	410	↑	13%	410	
USA Runner 40/50	1430				↑	4%	1380	↓	-11%	1600	↑	10%	1300	
Sun-oil, Arg.	760				↑	1%	750	↑	1%	755	↓	-5%	800	
Sun-oil, Black Sea	775				↑	1%	768	↑	3%	750	↑	3%	750	
Sunseed, Black Sea	395				↑	1%	393	↓	-1%	400	↓	-3%	409	
Rapeseed, EU cif	418				↓	-2%	425	↓	-2%	425	↑	5%	399	
Palmk oil Mal, EU	990				↓	-6%	1055	↓	-33%	1470	↓	-5%	1037	
LATEST MARKET INFORMATION TO 23:00 (RSA TIME) AS OBTAINED FROM VARIOUS MARKET REPORTS														
<p>Soybeans: The international soybean prices were under pressure last week as the market expects that the export sales from the US may be lower in the coming few weeks until there are more clarity on the trade disputes between the US and China. China is the biggest importer of US soybeans and therefore trade disputes between these two countries could lead to a decline in the soybean exports from the US which will not be favourable for market prices as the US already have large soybean stocks available. China will however still be dependent on US soybean imports even if they buy most of the Brazilian soybeans for import purposes during the season and the current estimate is that China will still needs to import around 23 million ton of soybeans from the US. The Brazilian crop for the season are expected to reach a new record level and therefore Brazil are likely to have large exportable stocks for the season. The Argentinian crop for the season, which is expected to be around 30% smaller than last year's crop, will have an negative impact on the total exportable stocks for South America. In China there are still uncertainties about the production forecast for the season as the Chinese Government has announced that producers that plant soybeans rather than maize would receive higher subsidies to incentivise more higher soybean production. Currently it still seems if the producer might be planting more maize. Local: The local soybean market were mostly under pressure last week and traded lower for the largest part of the week to end lower for the week on Friday. Large carry over stock were seen in the market from the previous season and the new crop is starting to enter the markets as the harvesting progresses in large parts of the country.</p> <p>Sunflower seed: In Russia the sunflower seed oil production and exports continued to exceed last year's levels in February bringing the cumulative exports of sunflower seed oil from October to February to a new high which is 12% higher than the previous year. In Argentina the sunflower seed harvesting is nearing completion with only 6% that still needs to be harvested. The yields in Argentina and the production was slightly higher than last year as the drought didn't had that large impact on the sunflower seed production as on the soybean production. Local: The local sunflower seed market traded mixed last week as the market found some support early in the week, but came under pressure as the week progressed and the market closed slightly lower on Friday than the levels the market opened on on Monday.</p> <p>Canola: In Canada the canola prices are under pressure due to large stock levels and a slowdown in the disposals of canola. China might start to become a bigger buyer of Canadian canola as the uncertainties still continues between China and the US and that may be supportive to the Canadian canola prices. Local: Locally the planting season has started in the Western Cape and the focus will be on the weather conditions and rainfall throughout the season as the producers are currently planting with very low soil moisture levels.</p> <p>Groundnuts: A sharp deterioration of the groundnut production prospects in Argentina supported the international groundnut prices during this month. The harvesting of groundnuts in Argentina is still under wat, and the estimates vary, but the expected reduction in the production for the season is expected to be around 20 % to 30% vs last year. Local: The local harvesting of groundnuts is under way and the latest crop estimates report will be released on Wednesday.</p>														
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