

## Grain SA Weekly Oilseed Market Commentary

	DATE	DATE		+ - WEEK AGO		+ - MONTH AGO		+ - YEAR AGO		
	2015/03/30	2015/03/27		2015/03/23		2015/03/02		2014/03/31		
	Data	Δ	Δ%	Data	Δ%	Data	Δ%	Data	Δ%	
Brent \$/vat (Jun)	56.41	-1.79	-3.1%	58.20	3%	54.89	-7%	60.42	-8%	
1 US\$: ? ZAR	12.06	0.046	0.4%	12.02	0%	12.02	3%	11.73	14%	
ΔCBOT 8vm : 12nm*	R 1 859.34	10	0.5%	R 1 849.83	* CBOT Mar sent/skepel +08:00 vandag vs CBOT Corn Mar +12:00 die vorige dag					
ΔCBOT 8vm : 12nm*	R 4 290.86	-3	-0.1%	R 4 294.23	* CBOT Mar sent/skepel +08:00 vandag vs CBOT Mar +12:00 die vorige dag					
ΔCBOT 8vm : 12nm*	R 2 272.87	60	2.7%	R 2 213.35	* CBOT Mar sent/skepel +08:00 vandag vs CBOT Mar +12:00 die vorige dag					
<b>Jongste CBOT pryse tydens oornagverhandeling (Aangeteken tussen 06:00 - 07:00 vm teenoor 12:00 vm die vorige verhandelingsdag)</b>										
Corn Spot (May)	391.50	0.50	0.1%	391.00	1%	386.75	1%	388.00	23%	
Soybean (May)	968.00	-4.50	-0.5%	972.50	-1%	980.00	-5%	1013.75	19%	
Wheat (May)	512.75	11.50	2.3%	501.25	-4%	534.25	3%	500.00	29%	
<b>Jongste MTM-pryse (Aangeteken om 12:00 die vorige verhandelingsdag SPOT = naaste kontrakmaand (Rand/ton))</b>										
SORGHUM May 15	2475	0	0.0%	2475	0%	2475	2%	2420	2780	
WMAZ SPOT	2624	-12	-0.5%	2636	-3%	2697	-2%	2668	3019	
YMAZ SPOT	2427	-12	-0.5%	2439	-3%	2500	2%	2382	2650	
SOY50 SPOT	4760	2	0.0%	4758	-5%	4995	-6%	5060	5752	
SUN SPOT	4900	30	0.6%	4870	-3%	5075	-4%	5080	4805	
WHEAT Apr 15	3844	6	0.2%	3838		NA		NA	3975	
<b>OILSEED (US\$/ton)</b>	<b>2014/03/26</b>	<b>Source: Oilworld</b>			<b>2015/03/19</b>	<b>Feb 2015</b>		<b>Feb 2014</b>		
Soja-olie Arg FOB	655				-0.8%	660	-10.0%	728	-25.9%	
Soja-pille Arg FOB	362				0.8%	359	-10.2%	403	-35.1%	
Sojabone Brazilië	408				1.2%	403	-2.9%	420	-27.1%	
Persmarge	269				126.1%	119	12.6%	239		
VSA Runner 40/50	1300				0.0%	1300	-3.7%	1350	-1.5%	
Sonolie Arg FOB	795				0.6%	790	-6.5%	850	-11.3%	
Sonolie Ssee FOB	750				0.7%	745	0.4%	747	-11.3%	
Sonneblom SS	412				1.7%	405	-0.5%	414	-8.4%	
Raapsaad EU cif	401				1.0%	397	-1.0%	405	-23.9%	
Palmk olie Mal EU	1015				2.5%	990	-5.9%	1079	-21.4%	
<b>LATEST MARKET INFORMATION TO 23:00 (RSA TIME) AS OBTAINED FROM VARIOUS MARKET REPORTS</b>										
<p><b>External Market Factors:</b> The Rand has weakened by 0.4% from the level seen at midday Friday, which is supportive of the domestic commodity prices. The price levels of the CBOT since 12h00pm yesterday indicate a potential increase of R10 on the maize export parity prices, a potential decrease of R3 on soybean import parity prices and a potential increase of R60 on wheat import parity prices.</p> <p><b>Soybean:</b> For the large part of last week, domestic soybean prices were under pressure as rainfalls on the weekend of 20 March seemed to be beneficial to the soybean crops. Additionally, the CEC second production forecast was reported at 942 850 tons, which is 0.48% more than the 938 350 tons of the previous forecast. This is 0.5% lower than 2014's crop, but the area planted is 36% higher than the 2014's area planted. This shows that the current drought conditions have negatively affected this year's crop. On Friday, soybean prices closed higher – getting support from the weak Rand.</p> <p>On the international front - according to Oilworld, global soybean supplies will be ample at about 378 million tons in 2014/15, which is 37 million tons more than previous season. Additionally, world soybean stocks as of end-August 2015 are expected to reach a new high of 88 million tons, which is 22 million tons higher than the previous season. In the past few weeks, there have been some weather-caused crop losses in Argentina, Brazil, Paraguay and Bolivia. However, this is partly offset by very good crop development and higher than expected yields in southern Brazil and parts of Mato Grosso as well as in several regions of Argentina. In Brazil soybean harvesting is well advanced and yields have turned out above expectations. Oilworld has revised their Brazil's crop estimates to 94.2 million tons, which is above the latest CONAB estimate of 93.3 million tons. In Argentina there is still uncertainty about the crop damage from the very heavy rainfall and flooding at the end of February and early March. On the other hand, the soybean crop development has benefited in several areas from above-normal rainfall, raising yields and partly offsetting the damage in other parts of the country. Thus, the Argentine soybean crop will still reach a new record high. Oilworld estimates the Argentina crop at 55 million tons, which is significant higher from last year's crop of 51 million tons. On the negative light - new strike actions are looming in Argentina – potentially threatening smooth new-crop shipments if forthcoming negotiations are not successful. On the 31 March 2015 there will be a national strike of the whole transport sector in Argentina, comprising truck drivers, busses and even air planes.</p> <p><b>Sunflowerseed:</b> On the international front – global supplies for 2015 are expected to reach 3.17 million tons, which is 1% higher than 2014's crop. Crop losses are expected from Argentina, which Russia, Ukraine, South Africa and United States might see significant crop decreases.</p> <p><b>Groundnuts:</b> On the international front - global production of groundnuts is seen declining by 1.7 million tons to a multi-year low of 26.9 million tons (shelled) in 2014/15. Crop decreases are expected in Senegal, China, India and South Africa.</p>										
Let asb op die volgende:										
<p>The USDA first intentions to plant report will be published tomorrow (31 March) and may have an impact on commodity prices.</p> <p style="text-align: center;">For any queries, please contact: Wandile Sihlobo, Email: <a href="mailto:wandile.sihlobo@grainsa.co.za">wandile.sihlobo@grainsa.co.za</a></p>										