

## Grain SA's Oilseed Market Commentary

	DATE		DATE			+ - WEEK AGO		+ - MONTH AGO		+ - YEAR AGO			
	2019/03/04		2019/03/01			2019/02/25		2019/02/04		2018/03/05			
	Data	Δ	Δ%	Data	Data	Δ%	Data	Δ%	Data	Δ%	Data		
Brent (\$/b)	64.92	-2.11 ↓	-3.1%	67.03	↓	-3.1%	67.00	↑	5.2%	61.71	↓	-1.1%	65.64
US\$: ? ZAR	14.16	0.040 ↑	0.3%	14.12	↑	1.6%	13.94	↑	6.0%	13.36	↑	19.7%	11.83
ACBOT Maize 8vm : 12nm*	R 2 029.12	14.63	0.7%	R 2 014.49	*CBOT Mar cents / bushel + -08:00 today vs CBOT Corn Mar + -12 : 00 the previous day								
ACBOT Wheat 8vm : 12nm*	R 2 362.12	11.86	0.5%	R 2 350.26	*CBOT Mar cents / bushel + -08:00 today vs CBOT Wheat Mar + -12 : 00 the previous day								
ACBOT Soy 8vm : 12nm*	R 4 678.46	8.03	0.2%	R 4 670.43	*CBOT Mar cents / bushel + -08 : 00 today vs CBOT Soybeans Mar + -12 : 00 the previous day								
Latest CBOT prices during overnight trading (Signed between 06:00 - 07:00 vm 12:00 PM on the previous trading day)													
Corn Mar '19	364.00	1.60 ↑	0.4%	362.40	↓	-3%	375.20	↓	-4%	378.20	↓	-12%	413.00
Wheat Mar '19	454.00	1.00 ↑	0.2%	453.00	↓	-7%	486.60	↓	-13%	524.20	↓	-20%	570.00
Soybean Mar '19	899.20	-1.00 ↓	-0.1%	900.20	↓	-1%	910.20	↓	-2%	917.60	↓	-14%	1042.25
Latest MTM prices (Recorded between 07:00 am - 08:00 am on the last two dates) SPOT = nearest contract month (Rands / tonne)													
SORGHUM Mar '19	3820.00	0 ↑	0.0%	3820.00	↑	0.0%	3820.00	↑	0.0%	3820.00	↑	36.4%	2800.00
WMAZ Mar '19	2876.00	138 ↑	5.0%	2738.00	↑	4.5%	2751.00	↑	5.0%	2739.00	↑	53.1%	1878.00
WMAZ Jul '19	2964.00	95 ↑	3.3%	2869.00	↑	2.7%	2886.00	↑	3.5%	2865.00	↑	33.7%	2217.00
YMAZ Mar '19	2640.00	65 ↑	2.5%	2575.00	↑	1.6%	2599.00	↑	0.4%	2629.00	↑	35.5%	1949.00
YMAZ Jul '19	2707.00	54 ↑	2.0%	2653.00	↑	1.9%	2657.00	↑	1.4%	2670.00	↑	21.9%	2220.00
SOY Mar '19	4770.00	77 ↑	1.6%	4693.00	↓	-0.1%	4774.00	↑	0.2%	4760.00	↓	-0.4%	4787.00
SOY Mei '19	4880.00	74 ↑	1.5%	4806.00	↑	0.2%	4869.00	↑	0.7%	4846.00	↓	-2.4%	5000.00
SUN Mar '19	5355.00	120 ↑	2.3%	5235.00	↑	2.2%	5242.00	↓	-3.2%	5530.00	↑	11.3%	4813.00
SUN Mei '19	5484.00	114 ↑	2.1%	5370.00	↑	4.4%	5252.00	↑	1.9%	5380.00	↑	14.3%	4800.00
WHEAT Mar '19	4436.00	9 ↑	0.2%	4427.00	↑	1.0%	4391.00	↓	-0.4%	4456.00	↑	22.2%	3630.00
WHEAT May '19	4528.00	9 ↑	0.2%	4519.00	↑	0.9%	4487.00	↑	0.8%	4493.00	↑	22.3%	3702.00
OILSEED (US\$/ton)	2019/03/01	Source: Oilworld			2019/02/22		2017/11/13		2016/12/12				
Soya-oil, Arg.	670	↓	-2%	685	↓	-13%	769	↓	-1%	676			
Soya-pell, Arg.	326	↑	0%	326	↓	-4%	339	↓	-11%	368			
Soybean, Brazil	321	↓	-15%	379	↓	-22%	410	↓	-22%	410			
USA Runner 40/50	1300	↑	0%	1300	↓	-19%	1600	↑	0%	1300			
Sun-oil, Arg.	660	↓	-1%	665	↓	-13%	755	↓	-18%	800			
Sun-oil, Black Sea	673	↓	0%	675	↓	-10%	750	↓	-10%	750			
Sunseed, Black Sea	367	↓	-1%	370	↓	-8%	400	↓	-10%	409			
Rapeseed, EU cif	415	↓	0%	417	↓	-2%	425	↑	4%	399			
Palmk oil Mal, EU	640	↓	-11%	720	↓	-56%	1470	↓	-38%	1037			
<b>LATEST MARKET INFORMATION TO 23:00 (RSA TIME) AS OBTAINED FROM VARIOUS MARKET REPORTS</b>													
<p><b>Soybeans:</b> The available US soybean stocks for this time of the season is still high compared to previous seasons. This is mainly due to the lower exports to China this year. Although China has started buying US soybeans over the past few weeks, it is not sufficient to cover the lower exports earlier this season. In South America, soybean exports during January and February were significantly higher than general expectations and also more than last season's exports. This is mainly due to exports from Brazil. The soybean harvesting process in Brazil started earlier than usual and therefore the available stocks for exports were already available in January. China was the largest buyer of soybeans exported from South America during January and February. In Argentina, temperatures in the last few days of February have dropped significantly in some areas that can negatively affect the production potential of soybeans in these areas. It is still virtually impossible to determine the negative impact of cold conditions on soybean production potential in these areas. <b>Local:</b> The local soybean market traded mixed last week after it was initially under pressure, but found support later the week. The CEC announced the first production estimate for the 2019/20 season last week. According to this report, the area planted for the season is 730 500 ha and the production for the season is estimated at 1.276 million tons.</p> <p><b>Sunflower Seed:</b> There is a clear increase in demand for sunflower seed meal and oil exports in Argentina. This will cause the processing and export of these products to be higher this season. In the EU, the processing of sunflower seed reached a new high of 4.3 million tons in the second half of 2018, which is about 8% higher than the same time last year. The largest increase in sunflower seed processing in the EU was in Romania, Bulgaria, the Netherlands and Spain. <b>Local:</b> The local sunflower seed market found support last week and traded higher for the week in most of the contract months currently listed. Last week, sunflower seed production for the season was estimated at 563 590 tons, while the area planted for the season is 515 350 tons.</p> <p><b>Canola:</b> The processing of canola in Canada is taking place at a good pace and it is more than the previous season's processing year on year for the last few months. During January, canola processing was reported at 830 000 tons, which was a new high for the month. It was also the 3rd consecutive monthly record processing. This cumulative processing of canola between Aug 2018 and Jan 2019 is reported at 4.73 million tons. This is 1.9% more than the previous season's processing at the same time of season. <b>Local:</b> In last week's CEC's final production estimate of winter grains for the season, the canola production for the season remained unchanged from the previous forecast and is still estimated at 103 950 tons.</p> <p><b>Groundnuts:</b> In the local market, this is a very poor peanut production year. The plantings could not occur optimally due to hot and dry conditions prevailing during the optimal planting time. According to the CEC's first production estimate for the season, only 20 050 hectares of groundnuts have been planted this season. The production for the season is estimated at 20 100 tons. This is 64.7% lower than last season's production.</p>													
For any queries, please contact: Luan van der Walt , Email: luan@grainsa.co.za													