


Grain SA's Oilseed Market Commentary

	DATE	DATE		+ - WEEK AGO		+ - MONTH AGO		+ - YEAR AGO		
	2018/04/09	2018/04/06		2018/04/03		2018/03/12		2017/04/10		
	Data	Δ	Δ%	Data	Δ%	Data	Δ%	Data	Δ%	
Brent (\$/b)	67.36	-0.99	-1.4%	68.35	-4.4%	70.45	2.7%	65.58	20.5%	
US\$: ? ZAR	11.98	0.110	0.9%	11.87	2.7%	11.66	0.8%	11.88	-13.9%	
Corn	R 1 832.27	33.18	1.8%	R 1 799.09	* CBOT May cents / bushel + -08 : 00 today vs CBOT Corn May + -12 : 00 the previous day					
Wheat	R 2 078.80	72.52	3.6%	R 2 006.28	* CBOT May cents / bushel + -08:00 today vs. CBOT Wheat May + -12 : 00 the previous					
Soybean	R 4 550.46	123.56	2.8%	R 4 426.90	* CBOT May cents / bushel + -08 : 00 today vs. CBOT Soy May + -12 : 00 the previous day					
356										
Corn May '18	388.50	3.50	0.9%	385.00	3%	377.25	-1%	390.50	-4%	
Wheat May '18	472.25	12.25	2.7%	460.00	3%	460.25	-3%	489.25	-6%	
Soybean May '18	1033.75	18.75	1.8%	1015.00	1%	1028.25	-1%	1039.25	7%	
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	-0.6%	3150.00	5%	
WMAZ SPOT	1940.00	49	2.6%	1891.00	2.6%	1891.00	0.0%	1940.00	-7%	
WMAZ Jul '18	2019.00	58	3.0%	1961.00	3.2%	1957.00	1.0%	1999.00	0%	
YMAZ SPOT	2054.00	68	3.4%	1986.00	4.7%	1961.00	0.2%	2049.00	-7%	
YMAZ Jul '18	2107.00	62	3.0%	2045.00	4.4%	2019.00	0.6%	2094.00	-1%	
SOY 50 SPOT	4592.00	107	2.4%	4485.00	2.7%	4471.00	-1.0%	4639.00	-8%	
SOY May '18	4631.00	108	2.4%	4523.00	3.0%	4497.00	-2.1%	4729.00	-8%	
SUN SPOT	4689.00	24	0.5%	4665.00	-1.5%	4759.00	-3.3%	4850.00	5%	
SUN May '18	4644.00	9	0.2%	4635.00	-0.1%	4648.00	-2.2%	4747.00	2%	
WHEAT Spot	3810.00	20	0.5%	3790.00	0.8%	3780.00	4.8%	3635.00	-14%	
WHEAT May '18	3858.00	30	0.8%	3828.00	1.6%	3799.00	4.2%	3702.00	-13%	
OILSEED (US\$/ton)	2018/04/06	Source: Oilworld			2018/03/30	2017/11/13	2016/12/12			
Soya-oil, Arg.	770	↑	3%	746	↑	0%	769	↑	14%	
Soya-pell, Arg.	429	↑	5%	407	↑	27%	339	↑	17%	
Soybean, Brazil	432	↓	-2%	439	↑	5%	410	↑	5%	
USA Runner 40/50	1380	↑	10%	1260	↓	-14%	1600	↑	6%	
Sun-oil, Arg.	750	↑	0%	747	↓	-1%	755	↓	-6%	
Sun-oil, Black Sea	768	↑	1%	759	↑	2%	750	↑	2%	
Sunseed, Black Sea	393	↓	-5%	415	↓	-2%	400	↓	-4%	
Rapeseed, EU cif	425	↑	1%	422	↑	0%	425	↑	7%	
Palmk oil Mal, EU	1055	↑	2%	1030	↓	-28%	1470	↑	2%	
LATEST MARKET INFORMATION TO 23:00 (RSA TIME) AS OBTAINED FROM VARIOUS MARKET REPORTS										
<p>Soybeans: The international soybean market was overshadowed last week by the news that China would place a 25% import duty on US soybean imports should the two countries not get consensus on the current uncertain trade policies which was firstly set by the American president Donald Trump. The US soybean market came under tremendous pressure last week after China has announced that soybeans would be part of the list of products that may get imports tariffs on. China will however still be dependent of US soybean imports and even if 90% of the exportable soybeans from Brazil went to China between April and December China would still have to import between 22 and 24 million ton from the US in order to meet their demand. The world soybean supplies will be tight in the next few months with the South American crop which will be well below last year's levels despite the new expected record production in Brazil. The Argentinian crop is expected to reach around 37 million ton which is well below last year's production of over 50 million ton. The US still has large soybean stocks available and the world importers will be dependent on the US stocks for the remainder of the season. The US soybean stocks as of 1 March was reported to be an official record of 57.3 million ton which was 10 million ton higher than the levels the same time of the season a year ago. The planting season of summer grains in the US is under way and the market is likely to be volatile as this progress continues and the weather conditions will be watched during this time period. There was also a rise in the demand seen for soybean meal from the US which supported the crushing of soybeans in the US to reach a record of 27.5 million tons in the first half of the season. Local: The local soybean market traded mixed last week posted large price movements. The market did however closed higher on Friday than the levels that were it opened on Monday. The market was mainly driven by the international market that also posted large price movements last week.</p> <p>Sunflower seed: The exports of sunflower oil from Ukraine recovered in March from the lower levels that were reported in the previous months, but the monthly total was still below the levels that were reported at the same time of the season last year mainly due to the lower domestic supplies in Ukraine. The expected sunflower seed area that will be planted in the US this season is around 560 000 hectares which is slightly lower than the area that was planted in the previous season. This is according to the latest intentions to plant report which was set out by the USDA last month. Local: The local sunflower seed market traded mixed last week, but found mostly support throughout the week to close lower on Friday than the levels it opened on Monday.</p> <p>Canola: The Canadian canola disposals were reported to be on a 36 month low during February reflecting a combination of sharply lower exports and a slowdown in the local domestic processing. The expectations is however that the canola soybean disposals had increase in March and will probably continue the trend in April and May with the ongoing trade conflict between the US and China. The Australian canola exports has reached an 10 month high almost exclusively to the European Union and further large exports volumes are expected to be shipped in April and May. Local: The local planting season for the winter grains and oilseeds will start in the next few weeks and the main focus in the market will be on the weather conditions in the Western Cape. Almost all of the canola is produced in the Western Cape and the soil moisture in most of the production areas there is still very limited.</p> <p>Groundnuts: According to the USDA's intentions to plant report for the 2018/19 season the area planted with groundnuts in the USA are expected to be well below last year's area planted. The intentions to plant report indicates an area planted of 620 000 hectare, while the area planted last season was reported on 760 000 hectare. Local: The groundnut stock levels that were available at the end of February were around 371% higher than the same time of the season last year according to the monthly SAGIS information.</p>										
For any queries, please contact: Luan van der Walt , Email: luan@grainsa.co.za										