


## Grain SA's Oilseed Market Commentary

	DATE	DATE			+ - WEEK AGO			+ - MONTH AGO			+ - YEAR AGO						
	2018/12/10	2018/12/07			2018/12/03			2018/11/12			2017/12/11						
	Data	Δ	Δ%	Data	Δ%	Data	Δ%	Data	Δ%	Data	Δ%	Data					
Brent (\$/b)	61.27	1.67	↑	2.8%	59.60	↑	1.3%	60.48	↓	13.7%	71.00	↓	-5.3%	64.73			
US\$: ? ZAR	14.12	0.00	→	0.0%	14.12	↑	2.9%	13.72	↓	-1.5%	14.33	↑	3.7%	13.62			
ACBOT Maize 8vm : 12nm*	R 2 078.97	14.45	→	0.7%	R 2 064.52	*CBOT Dec cents / bushel + -08:00 today vs CBOT Corn Dec + -12 : 00 the previous day											
ACBOT Wheat 8vm : 12nm*	R 2 694.76	73.67	→	2.8%	R 2 621.08	*CBOT Dec cents / bushel + -08:00 today vs CBOT Wheat Dec + -12 : 00 the previous day											
ACBOT Soy 8vm : 12nm*	R 4 755.51	31.13	→	0.7%	R 4 724.39	* CBOT Nov cents / bushel + -08 : 00 today vs CBOT Soybeans Nov + -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 Dec '18	374.00	2.60	↑	0.7%	371.40	↑	2%	366.40	↑	1%	369.60	↓	-2%	381.50			
Wheat Dec '18	519.40	14.20	↑	2.8%	505.20	↑	1%	515.60	↑	3%	502.00	↑	10%	474.25			
Soybean Nov '18	916.60	6.00	↑	0.7%	910.60	↑	2%	894.60	↑	5%	875.20	↓	-10%	1017.25			
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	3650.00	-50	↓	-1.4%	3700.00	↑	0.0%	3650.00	↑	1.4%	3600.00	↑	28.1%	2850			
WMAZ Dec '18	2610.00	111	↑	4.4%	2499.00	↑	7.5%	2429.00	↑	4.5%	2498.00	↑	21.5%	2148			
WMAZ Jul '19	2763.00	100	↑	3.8%	2663.00	↑	5.9%	2609.00	↑	4.6%	2642.00	↑	20.5%	2292			
YMAZ Dec '18	2517.00	53	↑	2.2%	2464.00	↑	6.6%	2361.00	↑	1.3%	2485.00	↑	13.2%	2223			
YMAZ Jul '19	2600.00	41	↑	1.6%	2559.00	↑	4.9%	2479.00	↑	2.2%	2545.00	↑	10.8%	2347			
SOY Dec '18	4785.00	51	↑	1.1%	4734.00	↑	2.4%	4673.00	↑	2.9%	4651.00	↓	-3.1%	4938			
SOY Mei '19	4985.00	42	↑	0.8%	4943.00	↑	1.9%	4891.00	↑	3.5%	4816.00	↓	-1.7%	5071			
SUN Dec '18	5253.00	53	↑	1.0%	5200.00	↑	2.0%	5150.00	↑	0.5%	5228.00	↑	16.4%	4513			
SUN Mei '19	4828.00	45	↑	0.9%	4783.00	↓	-0.2%	4840.00	↓	-4.2%	5040.00	↑	5.3%	4585			
WHEAT Dec '18	4251.00	6	↑	0.1%	4245.00	↑	1.3%	4195.00	↓	-2.8%	4375.00	↑	6.9%	3977			
WHEAT Mar '19	4364.00	6	↑	0.1%	4358.00	↑	0.7%	4332.00	↓	-2.8%	4488.00	↑	6.5%	4096			
OILSEED (US\$/ton)	2018/12/07	Source: Oilworld			2018/11/30		2017/11/13		2016/12/12								
Soya-oil, Arg.	636				↑	1%	631	↓	-17%	769	↓	-6%	676				
Soya-pell, Arg.	332				↑	1%	330	↓	-2%	339	↓	-10%	368				
Soybean, Brazil	381				↑	2%	375	↓	-7%	410	↓	-7%	410				
USA Runner 40/50	1250				↑	0%	1250	↓	-22%	1600	↓	-4%	1300				
Sun-oil, Arg.	625				↓	-2%	640	↓	-17%	755	↓	-22%	800				
Sun-oil, Black Sea	640				↑	1%	635	↓	-15%	750	↓	-15%	750				
Sunseed, Black Sea	337				↓	-1%	340	↓	-16%	400	↓	-18%	409				
Rapeseed, EU cif	426				↑	0%	424	↑	0%	425	↑	7%	399				
Palmk oil Mal, EU	710				↓	-1%	715	↓	-52%	1470	↓	-32%	1037				
LATEST MARKET INFORMATION TO 23:00 (RSA TIME) AS OBTAINED FROM VARIOUS MARKET REPORTS																	
<p><b>Soybeans:</b> In the international soybean market, the main focus is still on the USA, South America and China. Although there were positive talks between the US and China in terms of the trade war, there has not been much real progress over the past two weeks. Brazil's soybean exports for November were more than double the previous season's exports at the same time of the season with China, which has received almost all soybean exports from Brazil, Argentina and Canada in recent months. The other origins have mostly imported American soybeans because the American soybeans still trade at a reasonable discount against South American soybeans. In the USA, the processing of soybeans should reach a new record in the 2018/19 season as large soybean stocks are available in the USA. However, the increase in processing of soybeans reported in the US is still insufficient to offset the decline in exports to China and there are still large quantities of soybeans available in the US. In terms of the new season soybean production, the conditions in Brazil are good and it is expected that the first new soybeans will be harvested as early as the end of December. It will again be positive for exports to China. In Argentina, weather conditions have also improved considerably lately, and it was favorable for soybean plantings that showed good progress and is now reported at 54% done. <b>Local:</b> The local soybean market traded mixed last week and initially came under pressure for the week, but traded higher towards the end of the week to close slightly stronger on Friday than the levels at which it opened on Monday. Production conditions will still be monitored for new season production with conditions that are not entirely optimal for new season production.</p> <p><b>Sunflower seed:</b> Good sunflower seed production in Ukraine also increased the output of sunflower seed products with the increase in sunflower seed processing. The sunflower oil exports from Ukraine reached approximately 575 000 tons in November, which is 120 000 tons more than in November 2017. In the USA, the sunflower seed harvesting is still under way and the average rate at which the sunflower seed is harvested is about 14% slower than the long term average pace. <b>Local:</b> The local sunflower seed market also traded mixed last week and followed more or less the same trend as the soybeans. The market was initially under pressure, but managed to trade stronger later this week and closed higher on Friday than it opened on Monday. With the late season, very few sunflowers are currently being planted for the new season.</p> <p><b>Canola:</b> The canola exports from Canada were approximately 10% higher in October, with the largest growth in exports reported to Japan and China. The exports for the first three months of the marketing season are reported at 2.5 million tons compared with the previous season's 2.8 million tons at the same time of the season. Exports during August and September were significantly lower than last season's exports during these months. In Australia it is expected that the canola production for the season will reach a nine-year low. <b>Local:</b> Most of the canola for the season has already been harvested and production this season looks good, although in some parts of the Western Cape there were problems that caused slight yield losses.</p> <p><b>Groundnuts:</b> In the USA, the harvesting of groundnuts for the season continues, but it is considerably slower than normal rate at which the harvesting take place generally. <b>Locally:</b> In the local market, the adverse weather conditions have so far not been positive for the peanut plantings and few groundnuts have been planted for the new season so far. In most of the production areas, it is now very late to plant groundnuts.</p>																	
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