


Grain SA's Oilseed Market Commentary

	DATE	DATE				+ - WEEK AGO		+ - MONTH AGO		+ - YEAR AGO	
	2018/03/05	2018/03/02				2018/02/26		2018/02/12		2017/03/13	
	Data	Δ	Δ%	Data	Δ	Data	Δ	Data	Δ	Data	
Brent (\$/b)	65.58	1.63	2.5%	63.95	1.6%	64.54	3.5%	63.39	27.6%	51.40	
US\$: ? ZAR	11.88	-0.020	-0.2%	11.90	-1.0%	12.00	-0.7%	11.96	-9.5%	13.13	
Corn	R 1 826.33	-14.79	-0.8%	R 1 841.12	* CBOT May cents / bushel + -08 : 00 today vs CBOT Corn May + -12 : 00 the previous day						
Wheat	R 2 135.65	-28.74	-1.3%	R 2 164.39	*CBOT May cents / bushel + -08:00 today vs. CBOT Wheat May + -12 : 00 the previous						
Soybean	R 4 536.48	-76.50	-1.7%	R 4 612.99	* CBOT May cents / bushel + -08 : 00 today vs. CBOT Soy May + -12 : 00 the previous day						
356											
Corn May '18	390.50	-2.50	-0.6%	393.00	1%	385.00	7%	366.00	-2%	397.50	
Wheat May '18	489.25	-5.75	-1.2%	495.00	-2%	500.00	7%	457.00	-2%	500.25	
Soybean May '18	1039.25	-15.75	-1.5%	1055.00	-3%	1071.00	4%	999.00	3%	1011.00	
Latest MTM prices (Recorded between 07:00 am - 08:00 am on the last two dates) SPOT = nearest contract month (Rands / tonne)											
SORGHUM Mar '18	3150.00	0	0.0%	3150.00	3.6%	3040.00	5.0%	3000.00		NA	
WMAZ SPOT	1940.00	44	2.3%	1896.00	4.8%	1852.00	6.2%	1827.00	-12%	2195	
WMAZ Jul '18	1999.00	45	2.3%	1954.00	2.1%	1958.00	2.6%	1948.00	-6%	2125	
YMAZ SPOT	2049.00	69	3.5%	1980.00	6.0%	1933.00	7.0%	1915.00	-9%	2250	
YMAZ Jul '18	2094.00	63	3.1%	2031.00	3.8%	2018.00	4.0%	2013.00	-4%	2192	
SOY 50 SPOT	4639.00	-14	-0.3%	4653.00	-1.9%	4731.00	3.6%	4477.00	-15%	5450	
SOY May '18	4729.00	-11	-0.2%	4740.00	-2.0%	4826.00	2.9%	4596.00	-6%	5030	
SUN SPOT	4850.00	30	0.6%	4820.00	1.2%	4792.00	4.0%	4665.00	7%	4546	
SUN May '18	4747.00	-9	-0.2%	4756.00	0.1%	4743.00	0.4%	4728.00	2%	4659	
WHEAT Spot	3635.00	-8	-0.2%	3643.00	0.7%	3611.00	0.1%	3630.00	-10%	4040	
WHEAT May '17	3702.00	-6	-0.2%	3708.00	0.8%	3674.00	1.4%	3652.00	-10%	4115	
OILSEED (US\$/ton)	2018/03/02	Source: Oilworld				2018/02/23	2017/11/13	2016/12/12			
Soya-oil, Arg.	740				-2%	756	-4%	769	9%	676	
Soya-pell, Arg.	424				1%	419	25%	339	15%	368	
Soybean, Brazil	446				3%	432	9%	410	9%	410	
USA Runner 40/50	1260				5%	1200	-21%	1600	-3%	1300	
Sun-oil, Arg.	740				-1%	750	-2%	755	-8%	800	
Sun-oil, Black Sea	760				1%	752	1%	750	1%	750	
Sunseed, Black Sea	390				2%	383	-3%	400	-5%	409	
Rapeseed, EU cif	421				-2%	428	-1%	425	6%	399	
Palmk oil Mal, EU	960				-15%	1135	-35%	1470	-7%	1037	
LATEST MARKET INFORMATION TO 23:00 (RSA TIME) AS OBTAINED FROM VARIOUS MARKET REPORTS											
<p>Soybeans: The main focus in the international soybean market still remains on the South American production with more emphasis on the production in Argentina. The weather conditions there which was mostly dry throughout the production season had a big impact on the yield expectation for the season and the Argentine crop is currently estimated to be 42 million ton for the season, but could still be revised lower if the poor production conditions remains in the next few weeks. The soybean production in Brazil is looking more favourable and the in last week's WASDE report the Brazilian soybean production for the season were estimated on 113 million ton, which is 3 million tons higher than the previous estimate and close to last season's record crop of 14 million ton. The planting season of the northern hemisphere will move into the centre of attention in the international market within the next few weeks. Many of the market analysts are of meaning that the soybean area planted will increase this season due to the recent support that was seen in the international soybean prices that keeps the maize/soybean price ratio more in favour of soybeans. The world dependence will also shift more towards the US soybeans as there will be lower supplies available in South America. Local: The local soybean market traded mostly mixed last week as the market found some support early in the week, but were under pressure as the week progressed to close relatively unchanged to slightly lower on Friday than the levels it opened on Monday. The market traded relatively in line with the international prices and the exchange rate last week.</p> <p>Sunflower seed: The harvesting of sunflower seed that took place during January and February were better than the initial expectations and the crop estimates there needs to be revised higher for the season. In Ukraine the sunflower meal exports has recovered in January 2018 from the lows of December 2017 and also surpassed the record levels exported a year ago increased shipments to the EU, Morocco, China and Vietnam. In Argentina the sunflower seed harvesting is under way with around 43% of the crop already harvested. The production there is also under pressure due to the dry weather conditions throughout the production season. Local: The local sunflower seed market found some support last week and traded mostly higher for the week in most of the contract months to close higher on Friday.</p> <p>Canola: The Canadian canola disposals declined by 12% in January from the levels that were seen a year ago with reductions in both crushing and exports. The canola exports did however exceed the initial expectations with most of the experts that went to China. Local: The focus in the local canola market will mainly be on the new season production and how much the producer will plant in the coming season. The weather conditions in the Western Cape will also be watched closely.</p> <p>Groundnuts: In Argentina the drought conditions has an severe impact on the production of groundnuts there with some areas that already has gone beyond a point of recovery and the yields will be poor, while higher levels of aflatoxin inside the kernels are another point of concern for the Argentinian crop. In Brazil the reports on the groundnuts are fairly mixed as the quality is reported to be good in some areas, while the quality in other areas are looking fairly poor. Local: Currently the groundnut production for the season is looking favourable with the average yield estimated in the first production estimate for the season which is still above the long term average.</p>											
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