

Grain SA's Oilseed Market Commentary

Grain SA GRAIN SA	DATE		DATE		+ - WEEKS AGO		+ - MONTH AGO		+ - YEAR AGO	
	2022-06-13		2022/06/10		2022/06/06		2022/05/09		2021/06/07	
	Data	Δ	Δ%	Data	Δ%	Data	Δ%	Data	Δ%	Data
Brent (\$/b)	120.10	-2.27	-1.9%	122.37	3.2%	116.40	6.4%	112.83	74.8%	68.72
US\$: ? ZAR	15.96	0.500	3.2%	15.46	2.5%	15.57	-1.2%	16.15	15.8%	13.78
ΔCBOT Maize 8vm : 12nm*	R 4,858.11	153.41	3.3%	R 4,704.69	*CBOT Mar cents / bushel + -08:00 today vs CBOT Corn Mar + -12 : 00 the previous day					
ΔCBOT Wheat 8vm : 12nm*	R 6,278.32	193.28	3.2%	R 6,085.03	*CBOT Mar cents / bushel + -08:00 today vs CBOT Wheat Mar + -12 : 00 the previous day					
ΔCBOT Soy 8vm : 12nm*	R 10,235.54	186.60	1.9%	R 10,048.94	*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 '22	773.20	0.20	0.0%	773.00	7%	720.00	-2%	792.20	18%	656.60
Wheat Mar '22	1070.60	-0.60	-0.1%	1071.20	3%	1040.00	-2%	1097.00	61%	663.40
Sojabone Mar '22	1745.40	-23.60	-1.3%	1769.00	3%	1697.60	5%	1655.40	14%	1530.40
Latest MTM prices (Recorded between 07:00 am - 08:00 am on the last two dates) SPOT = nearest contract month (Rands / tonne)										
WMAZ Spot	4400.00	36	0.8%	4364.00	-0.4%	4418.00	11.8%	4469.00	38.6%	3175.00
WMAZ Jul 22	4415.00	33	0.8%	4382.00	-0.6%	4441.00	13.3%	4488.00	39.9%	3155.00
YMAZ Spot	4480.00	42	0.9%	4438.00	0.9%	4442.00	12.3%	4586.00	36.0%	3295.00
YMAZ Jul 22	4517.00	37	0.8%	4480.00	0.8%	4482.00	14.5%	4585.00	37.5%	3285.00
SOY Spot	9265.00	129	1.4%	9136.00	2.2%	9066.00	4.9%	9200.00	28.9%	7185.00
SOY Jul 22	9322.00	123	1.3%	9199.00	2.0%	9142.00	5.9%	9318.00	29.5%	7196.00
SUN Spot	10713.00	-19	-0.2%	10732.00	-2.4%	10981.00	23.4%	10340.00	22.2%	8765.00
SUN Jul 22	10802.00	-30	-0.3%	10832.00	-2.6%	11087.00	28.2%	10956.00	22.2%	8840.00
WHEAT Spot	8020.00	-45	-0.6%	8065.00	-0.5%	8060.00	18.1%	7499.00	57.3%	5100.00
WHEAT Jul 22	7970.00	-30	-0.4%	8000.00	-0.1%	7980.00	15.5%	7440.00	56.5%	5092.00
OILSEED (US\$/ton)	2022/06/13	Bron: Oilworld			2022/06/06	2022/05/09	2021/06/07			
Soya-oil, Arg.	1711				-3.9%	1780	-7%	1841	34%	1278
Soya-pell, Arg.	486				1.5%	479	4%	467	17%	415
Soybean, Brazil	738				1.0%	731	4%	707	18%	625
USA Runner 40/50	1450				0.0%	1450	0%	1450	0%	1450
Sun-oil, Arg.	2000				-3.4%	2070	-6%	2120	46%	1370
Sun-oil, Black Sea	1770				-3.8%	1840	-14%	2050	28%	1380
Sunseed, Black Sea	800				0.0%	800	-4%	830	9%	735
Rapeseed, EU cif	830				#DIV/0!	0	-16%	993	14%	731
Palmk oil Mal, EU	1658				-1.9%	1690	-10%	1840	13%	1465

LATEST MARKET INFORMATION TO 23:00 (RSA TIME) AS OBTAINED FROM VARIOUS MARKET REPORTS

Soybeans: Soybean futures contract made new highs in June after heavy fund buying and an added risk premium for adverse growing conditions. Weather models point to high temperatures and dry weather potentially stressing emerging grains and oilseeds. Corn futures already rose in the previous week. Recent delays may prevent completion of the US corn plantation intention, probably implying that some hectareage may shift to soybeans. Recent strength in soybeans may be premature which makes prices vulnerable to setback. The US soybean plantation increased by 12% in the previous week bringing the total up to 78%, 1% point below the 5-year average of 79%. US export sales of soybeans jumped to a 5-week high in June. Declining South American export supplies has shifted global demand for July to September to the US in recent weeks.
Local: The local soybean production estimate has been increased from 1.886 million tons to 1.931 million tons. This figure is subject to change, especially if we take into account the wet conditions plaguing producers who are unable to harvest some parts of the crop. The average price of May '22 is 24% higher compared to May '21. Prices dropped by 3% from May '21 to June '21.

Sunflower seeds: Sunflower seed sowing in Ukraine reportedly progressed to 4.7 million hectares, 27% lower than the previous year. Plantation will probably end on 5 million hectares, down from 6.8 and 6.9 million hectares the previous two seasons. Ukrainian exports exceeded expectations with sunflower seed exports ending at 342 000 tons in May. Sunflower oil exports reached 203 000 tons compared to 152 000 tons the previous month. Russian oilseed crushing and processing are reaching high levels, increasing by one-third from the previous year. Sunflower oil export tariff on Russian sunflower oil will increase further to record highs, curbing the return for sunflower oil exporters and producers.
Local: South Africa is expected to have a big sunflower crop this season with the current expectation hovering at 963 000 tons, up from a low of 678 000 tons the previous season. Prices are 20% higher in May '22 compared to May '21. The average price dropped by 6% from May '21 to June '21.

Canola: Canadian canola disposals plummeted to a multi-year low in May. The decline in Canadian canola crushing already curbed canola oil and meal exports. Canadian canola exports only reached 297 000 tons compared to the previous season's figure of 543 000 tons and canola oil exports dropped by 30% compared to the previous year. Import parity currently stands at R14 720/ton and export parity at R13 060/ton.

Groundnuts: World groundnut production is expected to increase moderately to 34.8 million tons, up by 0.4 million tons. In the local groundnut market, the producer import parity price of choice grade groundnuts is currently at about R21 710/ ton and the producers export parity price of choice grade groundnuts at R16 630/ ton. These prices are slightly higher from the previous week.

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