


Grain SA's Oilseed Market Commentary

	DATE	DATE			+ - WEEK AGO			+ - MONTH AGO			+ - YEAR AGO			
	2019/07/15	2019/07/12			2019/07/08			2019/06/18			2018/07/16			
	Data	Δ		Δ%	Data	Δ%	Data	Δ%	Data	Δ%	Data			
Brent (\$/b)	66.71	-0.29	↓	-0.4%	67.00	↑	3.4%	64.49	↑	11.3%	59.94	↓	-7.2%	71.86
US\$: ? ZAR	13.93	-0.040	↓	-0.3%	13.97	↓	-2.0%	14.22	↓	-5.7%	14.77	↑	5.6%	13.19
ΔCBOT Maize 8vm : 12nm*	R 2 464.49	2.82	↑	0.1%	R 2 461.66	*CBOT Jul cents / bushel + -08:00 today vs CBOT Corn Jul + -12 : 00 the previous day								
ΔCBOT Wheat 8vm : 12nm*	R 2 744.49	-7.88	↓	-0.3%	R 2 752.37	*CBOT Jul cents / bushel + -08:00 today vs CBOT Wheat Jul + -12 : 00 the previous day								
ΔCBOT Soy 8vm : 12nm*	R 4 640.34	40.06	↑	0.9%	R 4 600.28	*CBOT Jul cents / bushel + -08 : 00 today vs CBOT Soybeans Jul + -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 Jul '19	449.40	1.80	↑	0.4%	447.60	↑	4%	434.00	↓	-1%	454.60	↑	18%	380.60
Wheat Jul '19	536.20	0.00	↑	0.0%	536.20	↑	3%	519.20	↓	-1%	539.40	↑	0%	535.20
Soybean Jul '19	906.60	10.40	↑	1.2%	896.20	↑	4%	872.20	↓	-1%	912.60	↑	3%	884.00
Latest MTM prices (Recorded between 07:00 am - 08:00 am on the last two dates) SPOT = nearest contract month (Rands / tonne)														
SORGHUM	3280.00	0	↑	0.0%	3280.00	↑	0.0%	3280.00	↑	0.0%	3280.00	↑	0.9%	3250.00
WMAZ Spot	2937.00	38	↑	1.3%	2899.00	↑	0.7%	2918.00	↑	2.1%	2876.00	↑	50.0%	1958.00
WMAZ Sep '19	2999.00	45	↑	1.5%	2954.00	↓	1.2%	2963.00	↓	3.4%	2901.00	↑	49.7%	2004.00
YMAZ Spot	2822.00	33	↑	1.2%	2789.00	↓	-1.2%	2855.00	↓	-1.6%	2867.00	↑	39.4%	2024.00
YMAZ Sep '19	2880.00	35	↑	1.2%	2845.00	↓	-1.1%	2912.00	↓	-0.2%	2887.00	↑	38.6%	2078.00
SOY Spot	5334.00	9	↑	0.2%	5325.00	↓	-0.3%	5348.00	↓	-3.8%	5543.00	↑	28.7%	4145.00
SOY Sep '19	5408.00	17	↑	0.3%	5391.00	↓	-0.8%	5452.00	↓	-3.2%	5584.00	↑	27.9%	4227.00
SUN Spot	5084.00	-7	↓	-0.1%	5091.00	↓	-2.6%	5220.00	↓	-2.8%	5231.00	↑	14.4%	4445.00
SUN Sep '19	5195.00	-29	↓	-0.6%	5224.00	↓	-3.6%	5389.00	↓	-1.2%	5260.00	↑	14.2%	4548.00
WHEAT Spot	4526.00	13	↑	0.3%	4513.00	↑	0.9%	4485.00	↑	1.5%	4459.00	↑	12.4%	4026.00
WHEAT Sep '19	4508.00	-2	↓	0.0%	4510.00	↑	0.6%	4480.00	↑	0.7%	4475.00	↑	10.2%	4090.00
OILSEED (US\$/ton)	2019/07/12	Source: Oilworld			2019/07/05	2019/03/22	2018/04/13							
Soya-oil, Arg.	640				619	↓	-7%	685	↓	-5%	676			
Soya-pell, Arg.	321				323	↓	-2%	326	↓	-13%	368			
Soybean, Brazil	377				373	↓	-1%	379	↓	-8%	410			
USA Runner 40/50	1325				1325	↑	2%	1300	↑	2%	1300			
Sun-oil, Arg.	730				720	↑	10%	665	↓	-9%	800			
Sun-oil, Black Sea	745				725	↑	10%	675	↓	-1%	750			
Sunseed, Black Sea	340				348	↓	-8%	370	↓	-17%	409			
Rapeseed, EU cif	417				419	↑	0%	417	↑	5%	399			
Palmk oil Mal, EU	538				555	↓	-25%	720	↓	-48%	1037			

Soybeans: In the international soybean market, the biggest uncertainty in the market remains the expected US production for the season. The season's plantings in the US have been very difficult due to over-wet conditions and production expectations are still very uncertain. In the latest WASDE report released last week, US soybean yields for the season were estimated at 48.5 bushels per acre, adjusted downward from the previous month's estimate. In Brazil, soybean exports are declining, which has shifted the focus of world demand mainly to the US and Argentina. Brazilian soybean exports declined to around 1.76 million tons during the first week of July, which is significantly lower than the same time last year. It is expected that US and Argentine soybean exports will increase significantly over the next few weeks with China, which should be the biggest buyer of these countries' soybeans. China's total soybean imports for June and July are expected to be about 16% higher than the previous season's imports at the same time of year. In the latest WASDE report, world soybean production was estimated at 347 million tons, down 2.25% from the previous month's forecast. The global closing stock for the season is estimated at 104.53 million tons, which is about 7.2% lower than the previous month's estimate. **Local:** The local soybean market traded mixed last week but came under pressure later in the week and closed lower for the week in most of the contract months currently listed.

Sunflower Seed: World sunflower seed oil exports for the season look very positive and should reach new highs. The total world sunflower seed oil exports reached 5.3 million tons between January and May 2019, which is 21% higher than the previous season's exports at the same time of year. The exports from Ukraine and Russia during this time was 2.77 million tons and 1.3 million tons respectively. This is 14% and 35% higher than the previous season's exports at the same time of year. **Local:** The local sunflower seed market came under pressure last week and closed lower for the week in most of the contract months currently listed.

Canola: In Canada, production conditions are improving and, coupled with lower exports from Canada, put additional pressure on Canadian canola prices. Canadian exports for the last week of June were only 140 000 tons, which was the lowest exports in the past 5 weeks. In the EU, production conditions currently do not look good and prices in the EU have strengthened, further increasing the premium on EU canola relative to Canadian prices. **Local:** In the local context, the winter grain season is underway and the conditions in the Western Cape are fairly mixed. In some parts, the production conditions are good while other parts still needs rain.

Groundnuts: In the latest USDA production progress report, groundnut production conditions are reported to be 68% good to excellent. It has remained unchanged from the previous week's forecast and also equals the previous season's production conditions at the same time of the season. **Local:** The local peanut production for the season is not good at all, and total production is estimated at 20 580 tons.

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