Soybeans: The international soybean market came under pressure last week, with markets still uncertain about the progress in US-China trade talks. The US soybean supply is also higher than the market expected after the USDA did not adjust the US production forecast for the season downwards as expected. The USDA did, however, lower the estimate for the season’s soybean processing in the US, which contributed to the higher-than-expected supplies. This is keeping US prices under pressure. Other international news reports that soybean plantings in Brazil have progressed very well over the past two weeks. The weather was more favorable for the plantings to take place and the plantings are now reported to be close to the 5-year average rate. In Argentina, weather was more favorable for the plantings to take place, and the plantings are now reported to be close to the 5-year average rate.

Sunflower seeds: The record sunflower seed production in Russia has caused the processing of sunflower seed in Russia to increase significantly. Along with the increased processing, sunflower oil exports also increased sharply. There is still a strong demand for vegetable oils in the global context and thus it supports Russian sunflower oil exports. Russia’s sunflower oil exports more than doubled in September compared to last month’s September exports. It is also expected that October exports of sunflower oil exceeded expectations this season. Sunflower oilcake exports also increased significantly year on year during September and October.

Canola: The Canadian canola market found support last week and traded stronger for the week. The weather in Canada is still not favorable for the harvesting process to continue and it supports the prices. The higher international demand for vegetable oils has supported canola processing in Canada, which is also supportive of prices. Local: In the local market, the canola harvesting process is mostly completed and yields for the season were quite volatile.

Groundnuts: In the USA, the harvesting process of groundnuts is progressing well for the season. According to the latest USDA production progress report, 89% of groundnuts are already harvested. This is better than the 5-year average harvest rate of 85% completed at the same time of the season. Local: In the local market, the biggest focus will still be on the season’s plantings. Rain has already occurred in the North West province where planting of peanuts could already begin.

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