**Grain SA's Oilseed Market Commentary**

<table>
<thead>
<tr>
<th></th>
<th>DATE</th>
<th>DATE</th>
<th>+ - WEEK AGO</th>
<th>DATE</th>
<th>DATE</th>
<th>DATE</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent (£/b)</td>
<td></td>
<td>67.85</td>
<td>0.00%</td>
<td>1.1%</td>
<td>68.58</td>
<td>6.2%</td>
<td>72.33</td>
</tr>
<tr>
<td>US: 7 ZAR</td>
<td>14.39</td>
<td>-0.6%</td>
<td>-0.6%</td>
<td>14.42</td>
<td>0.1%</td>
<td>14.41</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>CBOT M alte bvm :</strong></td>
<td><strong>12mm</strong></td>
<td>R 2 289.81</td>
<td>70.40%</td>
<td>1.2%</td>
<td>R 2 219.37</td>
<td>7CBOT Jul cents / bushel + 08:00 today vs CBOT Corn Jul +12:00 the previous day</td>
<td>7CBOT Jul cents / bushel +08:00 today vs CBOT Wheat Jul +12:00 the previous day</td>
</tr>
<tr>
<td><strong>CBOT Wheat 8mm :</strong></td>
<td><strong>12mm</strong></td>
<td>R 2 587.66</td>
<td>87.70%</td>
<td>3.5%</td>
<td>R 2 499.97</td>
<td>7CBOT Jul cents / bushel +08:00 today vs CBOT Wheat Jul +12:00 the previous day</td>
<td></td>
</tr>
<tr>
<td><strong>CBOT Soy bvm :</strong></td>
<td><strong>12mm</strong></td>
<td>R 4 386.44</td>
<td>19.21%</td>
<td>0.4%</td>
<td>R 4 367.23</td>
<td>7CBOT Jul cents / bushel +08:00 today vs CBOT Soybeans Jul +12:00 the previous day</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Latest CBOT prices during overnight trading (Signed between 06:00 - 07:00 am 12:00 PM on the previous trading day)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn Jul’19</td>
</tr>
<tr>
<td>Wheat Jul’19</td>
</tr>
<tr>
<td>Soybean Jul’19</td>
</tr>
</tbody>
</table>

| Latest MTM prices (Recorded between 07:00 am - 08:00 am on the last two dates) | SPOT | nearest contract month (Rands / tonne) |
|---------------------------------------------------------------------------------|
| SORGUM | 3300.00 | 20 | 0.6% | 3280.00 | 0.0% | 3300.00 | -5.9% | 3508.00 | 18% | 3000.00 |
| WMAZ Spot | 2680.00 | 15 | 0.6% | 2665.00 | -0.9% | 2704.00 | 3.1% | 2600.00 | 28% | 2124.00 |
| WMAZ Jul’19 | 4707.00 | 12 | 0.4% | 2695.00 | -1.5% | 2748.00 | 0.5% | 2659.00 | 23% | 2385.00 |
| YMAZ Spot | 2670.00 | 23 | 0.8% | 2619.00 | -0.3% | 2668.00 | 3.6% | 2549.00 | 48% | 2222.00 |
| YMAZ Jul’19 | 2664.00 | 9 | 0.3% | 2655.00 | -0.9% | 2688.00 | 2.9% | 2588.00 | 44% | 2400.00 |
| SOY Spot | 4724.00 | 6 | -0.1% | 4720.00 | 0.9% | 4680.00 | -0.2% | 4733.00 | 1% | 4537.00 |
| SOY Jul’19 | 4759.00 | 30 | 0.6% | 4725.00 | -0.8% | 4720.00 | -2.2% | 4865.00 | 3.6% | 4593.00 |
| SUN Spot | 4942.00 | 49 | -1.0% | 4991.00 | -1.2% | 5000.00 | 0.3% | 4927.00 | -7% | 4593.00 |
| SUN Jul’19 | 5017.00 | 14 | -0.4% | 5035.00 | -0.9% | 5063.00 | -0.9% | 5065.00 | -7% | 4659.00 |
| WHEAT Spot | 4339.00 | 22 | 0.5% | 4373.00 | -0.1% | 4398.00 | 2.9% | 4425.00 | 26% | 3855.00 |
| WHEAT Jul’19 | 4405.00 | 27 | 0.6% | 4378.00 | -0.6% | 4430.00 | -4.7% | 4624.00 | 12% | 3893.00 |

<table>
<thead>
<tr>
<th>OILSEED (US$/ton)</th>
<th>2019/04</th>
<th>Source: Oilworld</th>
<th>2019/05/17</th>
<th>2019/03/22</th>
<th>2018/04/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soya-oil, Arg.</td>
<td>640</td>
<td>-2%</td>
<td>655</td>
<td>-7%</td>
<td>685</td>
</tr>
<tr>
<td>Soya-pell, Arg.</td>
<td>309</td>
<td>-1%</td>
<td>312</td>
<td>-5%</td>
<td>326</td>
</tr>
<tr>
<td>Soybean, Brazil</td>
<td>343</td>
<td>-1%</td>
<td>347</td>
<td>-9%</td>
<td>379</td>
</tr>
<tr>
<td>USA Runner 40/50</td>
<td>1235</td>
<td>0%</td>
<td>1235</td>
<td>2%</td>
<td>1300</td>
</tr>
<tr>
<td>Sun-oil, Arg.</td>
<td>685</td>
<td>1%</td>
<td>675</td>
<td>3%</td>
<td>665</td>
</tr>
<tr>
<td>Sun-oil, Black Sea</td>
<td>690</td>
<td>0%</td>
<td>690</td>
<td>2%</td>
<td>675</td>
</tr>
<tr>
<td>Sunseed, Black Sea</td>
<td>380</td>
<td>1%</td>
<td>375</td>
<td>3%</td>
<td>370</td>
</tr>
<tr>
<td>Rapeseed, EU cif</td>
<td>405</td>
<td>-2%</td>
<td>412</td>
<td>-3%</td>
<td>417</td>
</tr>
<tr>
<td>Palmn oil Mal, EU</td>
<td>560</td>
<td>-7%</td>
<td>600</td>
<td>-22%</td>
<td>720</td>
</tr>
</tbody>
</table>

**Soybeans:** In the international context, the biggest focus is currently on the plantings in the US. Too wet conditions cause the plantings of soybeans to take place much slower than the normal rate as the fields are too wet to plant. In last week’s production progress report it was shown that the soybean plantings were only 19% complete which significantly lower than the average rate at this time of year. Although the soybean plantings take place very slowly, there is a possibility that some of the maize hectares that cannot be planted may be shifted to soybeans as the soybeans can be planted later. The US currently has very large soybean supplies available and larger plantings for the upcoming season may further increase US stocks that are not positive for US prices. In South America the soybean harvesting process is progressing well and in Argentina the harvesting process is reported at 85% complete. The reported yields are better than expected and the Argentinean soybean production for the season may be revised upwards from the previous estimate. In Brazil, soybean exports are reported to be performing well and China has made large purchases for delivery in June / July. The major exports that occurred to China during the past season and year to date have an impact on Brazilian soybean stock levels and Brazilian exports are expected to decline in the second half of the year. **Local:** The local soybean market traded mixed last week and closed slightly higher on Friday.

**Sunflower Seed:** The sunflower seed plantings in the US are also taking place at a slower rate than the normal rate. The plantings were reported in last week’s USDA report at 3% complete. This is lower than last season’s 10% complete and the 5 year average rate of 12% completed by this time of season. **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 the EU, rapeseed production is expected to be lower this season with the seasonally adjusted production estimate down to 17.7 million tons. It will be close to a 15 year low and the decrease can mainly be attributed to lower area planted and poor weather conditions. **Local:** The local canola plantings are progressing well and are mostly completed in most parts of the Western Cape.

**Groundnuts:** The groundnut plantings in the US are progressing well and are reported to be 63% complete for the season. This is better than last season’s 60% complete by this time of season and also better than the 5 year average rate of 55% completed by this time of season.

For any queries, please contact: Luan van der Walt, Email: luan@grainsa.co.za

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