

Grain SA's Oilseed Market Commentary

Grain SA GRAIN SA	DATE		DATE		+ - WEEKS AGO		+ - MONTH AGO		+ - YEAR AGO	
	2024-05-20		2024/05/17		2024/05/13		2024/04/22		2023/05/22	
	Data	Δ	Δ%	Data	Δ%	Data	Δ%	Data	Δ%	Data
Brent (\$/b)	83,98	0,07	0,1%	83,91	0,9%	83,20	-2,3%	86,52	7,4%	78,21
US\$: R ZAR	18,11	0,44	2,4%	18,55	2,3%	18,53	-2,2%	19,11	-6,3%	19,32
ACBOT Maize 8vm : 12nm*	R 3 225,40	-75,44	-2,3%	R 3 300,84	*CBOT Mar cents / bushel + -08:00 today vs CBOT Corn Mar + -12 : 00 the previous day					
ACBOT Wheat 8vm : 12nm*	R 4 333,27	339,12	8,5%	R 3 994,15	*CBOT Mar cents / bushel + -08:00 today vs CBOT Wheat Mar + -12 : 00 the previous day					
ACBOT Soy 8vm : 12nm*	R 8 171,46	60,47	0,7%	R 8 110,99	*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 May'24	452,40	0,40	0,1%	452,00	1%	447,00	4%	433,40	-23%	587,20
Wheat SRW May'24	651,20	65,20	11,1%	586,00	7%	606,00	18%	550,20	7%	606,20
Soybean May'24	1228,00	38,00	3,2%	1190,00	2%	1201,00	7%	1150,40	-7%	1324,40
Latest MTM prices (Recorded between 07:00 am - 08:00 am on the last two dates) SPOT = nearest contract month (Rands / tonne)										
WMAZ Spot	4857,00	-46	-0,9%	4903,00	-3,4%	5030,00	-12,5%	5553,00	30,1%	3733,00
WMAZ Jul 24	4881,00	-45	-0,9%	4926,00	-3,1%	5039,00	-13,2%	5622,00	34,4%	3631,00
YMAZ Spot	3935,00	-101	-2,5%	4036,00	-5,3%	4155,00	-9,7%	4359,00	6,6%	3690,00
YMAZ Jul 24	4020,00	-98	-2,4%	4118,00	-5,4%	4250,00	-10,1%	4472,00	7,2%	3751,00
SOY Spot	8788,00	9	0,1%	8779,00	1,9%	8620,00	1,6%	8646,00	13,0%	7775,00
SOY Jul 24	8949,00	12	0,1%	8937,00	2,0%	8775,00	3,1%	8683,00	13,4%	7892,00
SUN Spot	8990,00	64	0,7%	8926,00	2,3%	8789,00	-4,2%	9380,00	8,4%	8290,00
SUN Jul 24	9180,00	-131	-1,4%	9311,00	2,1%	8987,00	-2,5%	9416,00	9,8%	8363,00
WHEAT Spot	6477,00	142	2,2%	6335,00	4,0%	6230,00	5,0%	6166,00	-3,7%	6724,00
WHEAT Jul 24	6481,00	124	2,0%	6357,00	2,8%	6305,00	4,7%	6188,00	2,0%	6353,00
OILSEED (US\$/ton)	2024/05/20	Bron: Oilworld			2024/05/13	2024/04/22	2023/05/22			
Soya-oil, Arg.	902				8,2%	834	2%	882	1%	889
Soya-pell, Arg.	424				1,0%	420	10%	385	-13%	490
Soybean, Brazil	498				2,9%	484	6%	469	-4%	520
USA Runner 40/50	1800				0,0%	1800	0%	1800	0%	1800
Sun-oil, Arg.	890				3,5%	860	1%	880	2%	870
Sun-oil, Black Sea	865				3,0%	840	1%	860	4%	835
Sunseed, Black Sea	455				1,1%	450	3%	440	-3%	470
Rapeseed, EU cif	507				5,2%	482	10%	462	15%	441
Palmk oil Mal, EU	853				-0,2%	855	-7%	918	-3%	880

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

Soybeans: Rains in the US caused delays in fieldworks in the week to May 12 but improved soil moisture supplies. Export sales of soybean meal increased to a 3-week high of 300 thousand tons. Argentina soybean harvesting accelerated in the week to May 15th with 16% of the area collected however, the overall completion is still lagging the five-year average. Argentine soybean oil exports were boosted by 500 thousand tons from a year earlier to 1.84 million tons, which is the third highest on record.

Local: The local soybean market had an 0.1% increase since the previous week and is 13% higher than the same week in the previous year. Prices averaged at R7 833/ton for the same week in 2023, compared to R8 868/ton this year. Producer deliveries for the 11th week of the season amounted to 200 044 tons of soybeans, bringing the total up to 1 357 418 tons, compared to the previous season's figure of 1 942 209 tons.

Sunflower seeds: Ukraine's exports of sunflower oil have started to slow down but are still expected to be still comparatively high in the month of May. We expect them to decline below the year-ago level in June/Sept 2024. Sunflower oil Prices have recovered due to the prospective slowing down in world production and export supplies during the remainder of this season. In European Union sunflower oils prices increased to a 9-month high, thus commanding a small premium over soybean oil. Ukraine exports of sunflower meal were unusually large at 533 thousand tons in April of which 205 thousand tons went to China, 192 thousand tons to the EU and 51 thousand tons to Türkiye.

Local: The local sunflower market traded 0.7% higher on average than the previous week and 8.4% higher on average than the same week in 2023. Prices averaged at R8 326/ton for the same week in 2023, compared to R9 085/ton this season. Producer deliveries for the 11th week of the season amounted to 63 218 tons, bringing the total up to 258 958 tons, compared to the previous season's figure of 359 645 tons.

Canola: The sizeable setback in EU canola supplies as well as the prospective severe decline in Australian canola exports will force EU crushers to step up purchases of Canadian canola for delivery in 2024/25. Australian Canola supplies are likely to plummet by 1 million tons to a 4-year low of an estimated 5.4 million tons in 2024/25, while shipments from Ukraine are seen declining by at least 300 thousand tons. Improved crops prospects have set the stage for an 1.9 million tons increase in Canadian canola exports to an estimated 8.5 million tons in July/June 2024/25. Brazilian canola could gain importance as a rotation crop with wheat in Southern Brazil. Canola plantings virtually trebled during the past three years.

Groundnuts: In the local groundnut market, the producer import parity price of choice grade groundnuts is currently at about R30 150/ton, and the producer export parity price of choice grade groundnuts is at R24 992/ton for the U.S.A. groundnuts.

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