

Grain SA's Oilseed Market Commentary

Grain SA GRAIN SA	DATE		DATE		+ - WEEKS AGO		+ - MONTH AGO		+ - YEAR AGO	
	2024-04-22		2024/04/19		2024/04/15		2024/03/25		2023/04/24	
	Data	Δ	Δ%	Data	Δ%	Data	Δ%	Data	Δ%	Data
Brent (\$/b)	86,52	-2,65	-3,0%	89,17	-4,1%	90,21	1,1%	85,58	29,6%	66,77
US\$: R ZAR	19,11	-0,12	-0,6%	19,23	1,2%	18,89	1,0%	18,93	34,0%	14,26
ACBOT Maize 8vm : 12nm*	R 3 260,56	31,00	1,0%	R 3 229,55	*CBOT Mar cents / bushel + -08:00 today vs CBOT Corn Mar + -12 : 00 the previous day					
ACBOT Wheat 8vm : 12nm*	R 3 863,35	76,07	2,0%	R 3 787,28	*CBOT Mar cents / bushel + -08:00 today vs CBOT Wheat Mar + -12 : 00 the previous day					
ACBOT Soy 8vm : 12nm*	R 8 077,79	-33,77	-0,4%	R 8 111,56	*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	433,40	6,80	1,6%	426,60	0%	435,40	-1%	439,20	-27%	594,40
Wheat SRW May'24	550,20	14,20	2,6%	536,00	-1%	556,00	-4%	554,60	-16%	656,20
Soybean May'24	1150,40	2,40	0,2%	1148,00	-2%	1174,00	-4%	1192,40	-20%	1440,60
Latest MTM prices (Recorded between 07:00 am - 08:00 am on the last two dates) SPOT = nearest contract month (Rands / tonne)										
WMAZ Spot	5553,00	26	0,5%	5527,00	4,0%	5340,00	7,6%	5159,00	79,0%	3103,00
WMAZ Jul 24	5622,00	30	0,5%	5592,00	3,9%	5409,00	9,4%	5140,00	81,2%	3102,00
YMAZ Spot	4359,00	-2	0,0%	4361,00	2,9%	4234,60	2,4%	4258,00	34,6%	3238,00
YMAZ Jul 24	4472,00	1	0,0%	4471,00	3,4%	4323,00	3,9%	4305,00	38,4%	3232,00
SOY Spot	8646,00	70	0,8%	8576,00	-2,1%	8831,00	1,6%	8511,00	24,2%	6960,00
SOY May 24	8683,00	69	0,8%	8614,00	-2,4%	8895,00	1,0%	8599,00	24,2%	6991,00
SUN Spot	9380,00	130	1,4%	9250,00	2,4%	9160,00	2,7%	9130,00	15,4%	8130,00
SUN May 24	9416,00	107	1,1%	9309,00	2,1%	9220,00	1,0%	9321,00	15,1%	8184,00
WHEAT Spot	6166,00	26	0,4%	6140,00	5,6%	5840,00	0,1%	6160,00	27,9%	4821,00
WHEAT May 24	6188,00	49	0,8%	6139,00	4,6%	5915,00	-0,1%	6195,00	28,8%	4806,00
OILSEED (US\$/ton)	2024/04/22	Bron: Oilworld			2024/04/15	2024/03/25	2023/04/24			
Soya-oil, Arg.	882				896	5%	943	-28%	1223	
Soya-pell, Arg.	385				381	-2%	393	-10%	427	
Soybean, Brazil	469				478	-4%	489	-18%	575	
USA Runner 40/50	1800				1850	-5%	1900	24%	1450	
Sun-oil, Arg.	880				880	1%	870	-43%	1550	
Sun-oil, Black Sea	860				860	0%	860	-46%	1580	
Sunseed, Black Sea	440				440	1%	445	-39%	720	
Rapeseed, EU cif	462				476	-5%	493	-26%	627	
Palmk oil Mal, EU	918				980	-5%	980	-36%	1425	
LATEST MARKET INFORMATION TO 23:00 (RSA TIME) AS OBTAINED FROM VARIOUS MARKET REPORTS										
<p>Soybeans: Under the lead of South Africa, production of soybeans in selected African countries increased sharply to a record of an estimated 6.5 million tons in 2022/23. The uptrend of production has resulted in pronounced increases of soybeans exports and in rising domestic processing, the latter providing growing volumes of soybean meal for the domestic and export markets. Combined soybean exports of key African countries reached a record of between 1.8 and 1.9 million tons in Jan/Dec 2023, reflecting more than a doubling within two years. Record soybean processing and somewhat subdued domestic demand resulted in the recovery of US soybean oil stocks to an 11-month high of close to 1.1 million tons. Brazil farmers boosted the sale of soybeans in the week of April 16 to a high of between 4 – 5 million tons. Argentina has excessively wet fields which slowed harvesting of soybeans to only 2% of the area in central Argentina and only 3% nationwide that has been harvested.</p> <p>Local: The local soybean market had an 0.8% increase since the previous week and is 24% higher than the same week in the previous year. Prices averaged at R6 975/ton for the same week in 2023, compared to R8 664/ton this year. Producer deliveries for the 6th week of the season amounted to 55 405 tons of soybeans, bringing the total up to 344 178 tons, compared to the previous season's figure of 324 586 tons.</p> <p>Canola: Lower domestic supplies will raise EU net import requirements in June/July 2024/25. This will partly be achieved by a reduction of EU canola exports but also EU imports will have to increase sizable next season to sustain the current pace of processing. We have lowered our EU canola crop estimate to 18.3 million tons in 2024, a downward revision of 500 thousand from the estimate a month ago and down 1.7 million tons from last years production. Comparatively low prices kept Norwegian canola oil imports elevated at 34 thousand tons in March, bringing the total to 97 thousand tons which is up 20% from a year earlier. Canola processing in Ukraine is seen quadrupling to 1 million tons while boosting exports of canola oil and meal.</p> <p>Groundnuts: In the local groundnut market, the producer import parity price of choice grade groundnuts is currently at about R31 774/ton, and the producer export parity price of choice grade groundnuts is at R26 556/ton for the U.S.A. groundnuts.</p>										
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