

## Grain SA's Oilseed Market Commentary

GRAIN SA GRAIN SA	DATE	DATE				+ - WEEKS AGO		+ - MONTH AGO		+ - YEAR AGO	
	2023-12-04	2023/12/01				2023/11/27		2023/11/06		2022/12/05	
	Data	Δ	Δ%	Data	Δ%	Data	Δ%	Data	Δ%	Data	Δ%
Brent (\$/b)	79,10	-4,76	-5,7%	83,86	-3,8%	80,58	-7,1%	85,15	-8,0%	86,01	-7,7%
US\$: R ZAR	18,64	-0,18	-1,0%	18,82	-0,9%	18,80	2,1%	18,26	7,7%	17,30	
ACBOT Maize 8vm : 12nm*	R 3 407,85	-7,72	-0,2%	R 3 415,57	*CBOT Mar cents / bushel + -08:00 today vs CBOT Corn Mar + -12 : 00 the previous day						
ACBOT Wheat 8vm : 12nm*	R 3 951,89	8,86	0,2%	R 3 943,03	*CBOT Mar cents / bushel + -08:00 today vs CBOT Wheat Mar + -12 : 00 the previous day						
ACBOT Soy 8vm : 12nm*	R 9 074,96	-209,34	-2,3%	R 9 284,30	*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 Dec'23	464,40	3,40	0,7%	461,00	0%	463,20	-3%	477,20	-27%	635,00	
Wheat SRW Dec'23	577,00	6,80	1,2%	570,20	5%	548,60	1%	572,40	-22%	737,20	
Soybean Dec'23	1325,00	-17,60	-1,3%	1342,60	0%	1330,00	0%	1327,40	-8%	1438,40	
Latest MTM prices (Recorded between 07:00 am - 08:00 am on the last two dates) SPOT = nearest contract month (Rands / tonne)											
WMAZ Spot	4571,00	71	1,6%	4500,00	7,1%	4266,00	16,8%	3914,00	-9,7%	5064,00	
WMAZ Jul 24	4390,00	33	0,8%	4357,00	3,6%	4238,00	13,7%	3862,00	-2,8%	4481,00	
YMAZ Spot	4108,00	33	0,8%	4075,00	2,2%	4020,00	10,8%	3706,00	-16,2%	4900,00	
YMAZ Jul 24	4091,00	36	0,9%	4055,00	2,1%	4005,00	9,8%	3726,00	-8,1%	4453,00	
SOY Spot	9508,00	-94	-1,0%	9602,00	-0,1%	9519,00	3,5%	9186,00	-3,4%	10500,00	
SOY May 24	9312,00	-88	-0,9%	9400,00	1,4%	9179,00	1,0%	9223,00	-6,0%	9910,00	
SUN Spot	9331,00	131	1,4%	9200,00	2,1%	9135,00	2,6%	9098,00	-14,6%	10920,00	
SUN May 24	8972,00	88	1,0%	8884,00	2,5%	8750,00	-1,6%	9115,00	-10,9%	10065,00	
WHEAT Spot	5798,00	-80	-1,4%	5878,00	-0,7%	5840,00	-1,3%	5877,00	-13,7%	6716,00	
WHEAT Mar 24	5919,00	-86	-1,4%	6005,00	-2,3%	6060,00	-1,8%	6026,00	-13,7%	6856,00	
OILSEED (US\$/ton)	2023/12/04	Bron: Oilworld				2023/11/27	2023/11/06	2022/12/05			
Soya-oil, Arg.	1002					-3,0%	1033	7%	933	-19%	1235
Soya-pell, Arg.	514					-5,5%	544	-3%	529	4%	496
Soybean, Brazil	579					-1,5%	588	3%	563	-5%	610
USA Runner 40/50	2050					0,0%	2050	0%	2050	28%	1600
Sun-oil, Arg.	920					-3,2%	950	6%	870	-31%	1330
Sun-oil, Black Sea	860					-0,6%	865	8%	800	-26%	1170
Sunseed, Black Sea	460					2,2%	450	12%	410	-19%	570
Rapeseed, EU cif	483					3,2%	468	9%	445	-22%	618
Palmk oil Mal, EU	845					-1,7%	860	4%	815	-14%	985
LATEST MARKET INFORMATION TO 23:00 (RSA TIME) AS OBTAINED FROM VARIOUS MARKET REPORTS											
<p><b>Soybeans:</b> The soybean imports and soy meal imports of five Asian countries increased by 4% with China and Thailand being responsible for the biggest part. South Africa has reported that they have exported between 120 and 140 thousand tons of soybeans to China in October and November with some expecting that it may continue into 2024. The US experienced higher than expected soybean sales in the week of November 23, while the actual soy meal exports realised 270 thousand tons. Argentina's soybean crop is still improving with the good growing conditions and has also announced that the farmers are planting at a high pace to get the crop planted while the soil moisture is at optimal levels. Brazil announced that their soybean plantings are 75% completed nationwide by November 25<sup>th</sup> which is an eight year low for the country. The weather is also not expected to improve as weather forecasts show continued dry and hot conditions for many central and northern growing areas.</p> <p><b>Local:</b> The local soybean market had an 1% decrease since the previous week and is 9.4% lower than the same week in the previous year. Prices averaged at R10 205/ton for the same week in 2022, compared to R9 410/ton this year. Producer deliveries for the 39th week of the season amounted to 1 421 tons of soybeans, bringing the total up to 2 686 830 tons, compared to the previous season's figure of 2 153 299 tons.</p> <p><b>Sunflower seeds:</b> North Africa is expecting to increase the import of sun oil due to lower levels of soy oil. The sharply lower imports of sunflower seed from the EU have resulted that their supply is declining faster than anticipated. The expectation is that as their sunflower processing declines the need for imported sun oil and meal will rise thus boosting their imports. The processing of their oilseed has also started to slowly decrease with the industry expecting the decrease due to a record processing the past few months. Argentina is expecting their sun oil exports to double on a year-over-year sense as they approach 250 thousand tons of sun oil. India has increased their imports of sun oil with the expectation of higher imports in December and January.</p> <p><b>Local:</b> The local sunflower market traded 1.4% higher on average than the previous week and 14% lower on average than the same week in 2022. Prices averaged at R10 492/ton for the same week in 2022, compared to R9 151/ton this season. Producer deliveries for the 39th week of the season amounted to 559 tons, bringing the total up to 714 706 tons, compared to the previous season's figure of 836 530 tons.</p> <p><b>Canola:</b> The production of biodiesel in the US has increased sharply. Canola oil has however increased its market share against soy oil in the usage to produce biodiesel. Canada has reached a record processing of canola which resulted in 970 thousand tons in October which is 10% higher than last year. Canola prices increased over Europe while the strong upward trend of canola prices in Canada has faltered during the past few days. As earlier mentioned, the canola oil increased their share in biodiesel production with most of the canola being used originated in Canada.</p> <p><b>Groundnuts:</b> In the local groundnut market, the producer import parity price of choice grade groundnuts is currently at about R35 515/ton, and the producer export parity price of choice grade groundnuts is at R30 270/ton for the U.S.A. groundnuts.</p>											
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