

Grain SA's Oilseed Market Commentary

Grain SA GRAIN SA	DATE		DATE		+ - WEEKS AGO		+ - MONTH AGO		+ - YEAR AGO	
	2024-06-24		2024/06/21		2024/06/17		2024/05/27		2023/06/26	
	Data	Δ	Δ%	Data	Δ%	Data	Δ%	Data	Δ%	Data
Brent (\$/b)	85,14	2,80	3,4%	82,34	-0,3%	85,37	1,4%	83,98	14,9%	74,07
US\$: R ZAR	18,02	0,06	0,3%	17,96	-0,1%	18,03	-0,5%	18,11	-3,8%	18,73
ACBOT Maize 8vm : 12nm*	R 3 085,93	-18,01	-0,6%	R 3 103,94	*CBOT Mar cents / bushel + -08:00 today vs CBOT Corn Mar + -12 : 00 the previous day					
ACBOT Wheat 8vm : 12nm*	R 3 714,50	-64,18	-1,7%	R 3 778,68	*CBOT Mar cents / bushel + -08:00 today vs CBOT Wheat Mar + -12 : 00 the previous day					
ACBOT Soy 8vm : 12nm*	R 7 680,61	58,57	0,8%	R 7 622,04	*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	435,00	-4,00	-0,9%	439,00	-2%	443,60	-4%	452,40	-31%	630,60
Wheat SRW May'24	561,00	-11,60	-2,0%	572,60	-5%	591,40	-14%	651,20	-23%	733,20
Soybean May'24	1160,00	5,00	0,4%	1155,00	0%	1157,60	-6%	1228,00	-22%	1494,40
Latest MTM prices (Recorded between 07:00 am - 08:00 am on the last two dates) SPOT = nearest contract month (Rands / tonne)										
WMAZ Spot	5077,00	8	0,2%	5069,00	2,5%	4955,00	0,7%	5044,00	30,7%	3885,00
WMAZ Jul 24	5087,00	2	0,0%	5085,00	2,3%	4972,00	0,4%	5068,00	30,6%	3896,00
YMAZ Spot	3866,00	-73	-1,9%	3939,00	-1,2%	3914,00	-3,7%	4015,00	-2,9%	3980,00
YMAZ Jul 24	3890,00	-75	-1,9%	3965,00	-1,5%	3948,00	-4,2%	4061,00	-2,7%	3999,00
SOY Spot	8669,00	-91	-1,0%	8760,00	-1,7%	8815,00	-3,1%	8949,00	8,9%	7962,00
SOY Jul 24	8712,00	-87	-1,0%	8799,00	-1,6%	8852,00	-3,7%	9050,00	9,1%	7988,00
SUN Spot	8600,00	-125	-1,4%	8725,00	-1,1%	8700,00	2,6%	8834,00	0,8%	8534,00
SUN Jul 24	8635,00	-135	-1,5%	8770,00	-1,1%	8728,00	-4,2%	9016,00	0,6%	8581,00
WHEAT Spot	6010,00	-130	-2,1%	6140,00	-0,5%	6039,00	-8,9%	6599,00	-10,8%	6739,00
WHEAT Jul 24	6020,00	-136	-2,2%	6156,00	-0,6%	6059,00	-8,8%	6603,00	-9,9%	6683,00
OILSEED (US\$/ton)	2024/06/24	Bron: Oilworld			2024/06/17	2024/05/27	2023/06/26			
Soya-oil, Arg.	934	-2,3%		956	-1%	946	-4%	969		
Soya-pell, Arg.	420	0,0%		420	-3%	433	-13%	482		
Soybean, Brazil	485	-1,4%		492	-6%	515	-12%	550		
USA Runner 40/50	1800	0,0%		1800	0%	1800	-8%	1950		
Sun-oil, Arg.	1000	0,0%		1000	9%	920	15%	870		
Sun-oil, Black Sea	985	0,0%		985	12%	880	25%	785		
Sunseed, Black Sea	490	0,0%		490	5%	465	15%	425		
Rapeseed, EU cif	492	0,6%		489	-7%	529	-2%	500		
Palm oil Mal, EU	885	0,2%		883	3%	863	8%	820		

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

Soybeans: World supplies of soybeans are ample, and crushing are increasing sharply, raising export supplies of soybean meal and oil. On the assumption of about normal weather conditions, world production of soybeans is estimated to rise steeply by close to 28 million tons next season and, most likely, result in another significant global production surplus in the third consecutive season and a decline in soybean prices. While the setback in production of the two meals can easily be compensated by rising supplies of soybean meal, the production shortfall of the respective two oils will be more difficult to cope with worldwide.

Local: The local soybean market had a 1% decrease since the previous week and is 8.9% higher than the same week in the previous year. Prices averaged at R7 975/ton for the same week in 2023, compared to R8 690/ton this year. Producer deliveries for the 16th week of the season amounted to 23 341 tons of soybeans, bringing the total up to 1 644 248 tons, compared to the previous season's figure of 2 556 579 tons.

Sunflower seeds: World processing of sunflower seed is tentatively forecasted to stagnate next season, with weather conditions and crop development in Russia and Ukraine in the next 6-8 weeks are the key indicators to watch. The growth in world production of sunflower oil is expected to come almost to a standstill versus 1.3 to 1.6 million tons in each of the most recent two seasons. Taking carry-in stocks into account, supplies may even diminish by 0.2 million tons, versus increases of 2.4-2.6 million tons.

Local: The local sunflower market traded 1.4% lower on average than the previous week and 0.8% higher on average than the same week in 2023. Prices averaged at R8 557/ton for the same week in 2023, compared to R8 617/ton this season. Producer deliveries for the 16th week of the season amounted to 41 942 tons, bringing the total up to 518 276 tons, compared to the previous season's figure of 561 670 tons.

Canola: Fundamentals in the canola oil market are set to change in 2024/25, moving from record and partly even burdensome supplies in the past 12 months to a global production deficit. The prospective decline in world production of canola and the corresponding setback in global processing is seen reducing world production of canola oil to 30.8 million tons in Oct/Sept 2023/24, down 0.6 million tons from a year earlier but still the second largest volume on record, according to oil worlds tentative estimates. World supplies of canola meal are seen declining sizably in 2024/25. This is primarily true for the EU-27 where supplies will be curbed by reduced domestic processing as well as lower canola meal imports.

Groundnuts: In the local groundnut market, the producer import parity price of choice grade groundnuts is currently at about R29 699.11/ton, and the producer export parity price of choice grade groundnuts is at R24 558.46/ton for the U.S.A. groundnuts.

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