

Agricultural Market Report

05 January 2023



We wish you a successful 2023!
 "You can get excited about the future. The past won't mind." – Hillary DePiano.

RSA UPDATE

After the record 2.2 MnT soybean production, soybean crushings increased by 13% to 1.26 MnT with a 35% increase in soya meal exports.

REP. OF S. AFRICA : Soybean Balance (1000 T)

	Sept / Nov		March / November		
	2022	2021	2022	2021	2020
Open'g stocks	1427*	1168*	200*	70*	150*
Crop	-	-	2201	1897	1246
Imports	1	3	4	9	62
Exports	132	25	202	31	1
<i>Malaysia</i>	96	1	117	1	-
<i>Vietnam</i>	27	-	27	-	-
<i>Bangladesh</i>	-	-	30	-	-
<i>Zimbabwe</i>	7	19	16	21	-
Crushings	474	420	1261	1114	992
Other use	60*	53*	179*	160*	145*
Ending stocks	763*	672*	763*	672*	319*

RSA SPOT PRICES (compared to 26 Dec 22)

White Maize	R 4 745.00/t
Yellow Maize	R 4 570.00/t
Sunflower	R 10 790.00/t
Soybeans	R 10 650.00/t
Wheat	R 6 640.00/t

USA SPOT PRICES (compared to 26 Dec 22)

Corn	656.6 USc/bu
KC HRW Wheat	848.0 USc/bu
Soybeans	1485.0 USc/bu
Soybean Meal	459.8 USD/t
Soybean Oil	63.79 USD/p

GLOBAL UPDATE

The latest weather update indicates that there is a 71% chance that the La Nina will stop and reach an ENSO-Neutral stage between February to April 2023.

Import taxes in Turkey has been reduced to 0% from 5% for sunseed and 10% for sunoil.

Report day – 12 January:

- WASDE
- Grain Stocks
- Annual Production Summary
- Winter Wheat Seedlings
- Newest Monthly La Nina Update

CBOT Soyas are trading at a premium. Current ending stocks are estimated at 196 Mn Bushels. Consequent implied market value is \$14.00 per bushel at 200 Mn Bushels ending stocks.

Rainfall in Brazil is so good that the risk of lower production due to dryness in Argentina is declining.

Soya oil prices still have a premium over palm oil prices.

DAILY WORLD MARKET PRICES (US-\$/T)

	Jan 3 2023	Jan 2 2023	Dec 2022	Nov 2022
Soybeans,Bra,cif Rdm	624 Mr	624 Mr	607	614
Soybeans,US,cif Rdm	627 F	626 F	646	646
Soyaoil,US, fob Gulf	1504 Ja/F	..	1525	1766
Soyaoil,fob Decat,pt	1493	..	1512	1761
Soyaoil,Dutch,exmill	1365 F	1380 F	1414	1648
Soyaoil, Brazil, fob	1228 F	1230 F	1245	1373
Soyaoil, Arg, fob	1206 F	1225 F	1240	1375
Soypell,48%,Braz,fob	544 F	550 F	534	477
Soyapell,47%,Arg,fob	565 F	567 F	544	483
Soyameal,Arg,cif Rdm	604 F	..	577	534
Soyapell,Bra,cif Rdm	585 F	585 F	567	523
Sunseed fob BlackSea	550 F	550 F	552	581
Sun oil, EU, fob	1250 F	1260 F	1244	1337
Sun oil, Arg., fob	1285 F	1300 F	1297	1429
Sunoil,Black Sea,fob	1180 F	1185 F	1143	1235
Sunmeal,Ukraine,DAF	235 F	235 F	223	209

Vegetable Oil Pricing

