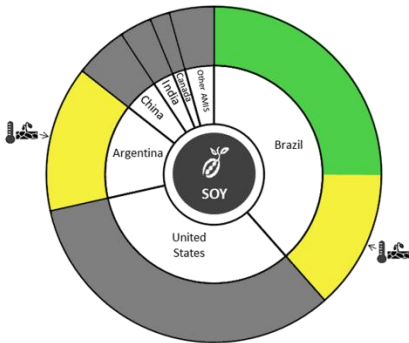


Agricultural Market Report

16 February 2023



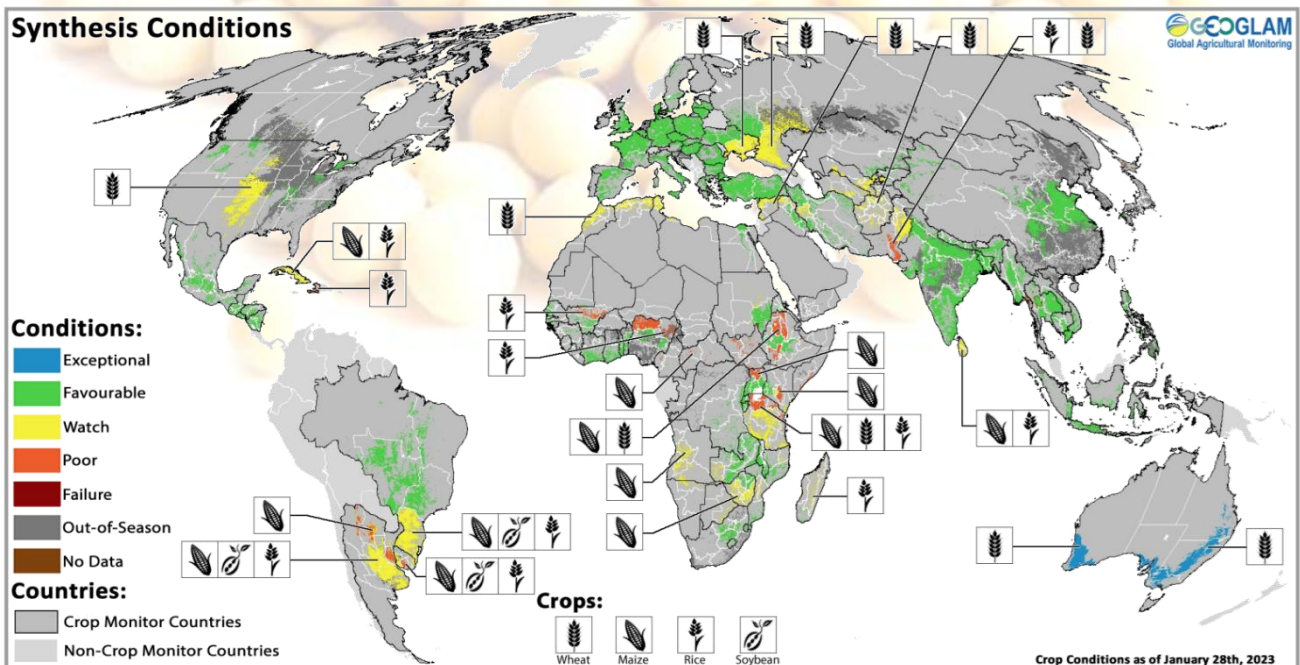
GLOBAL SOYBEAN OUTLOOK



Conditions ■ Watch ■ Favourable ■ Out-of-Season
 Drivers Hot Dry

USA SPOT PRICES (compared to 09 Feb 23)	
Corn	672.6 USc/bu
KC HRW Wheat	886.6 USc/bu
Soybeans	1 516.4 USc/bu
Soybean Meal	473.1 USD/t
Soybean Oil	61.57 USD/p

- Argentinian soybean crops are likely to deteriorate this week, because of unusually high temperatures and ongoing moisture deficits. Sizeable crop losses in Argentina are apparently already discounted by the market, and the current setback in prices are mainly driven by the increasing Brazilian new-crop supplies moving into the market.
- Argentine soybean farmers are not selling, as they are waiting for an announcement regarding the new soybean dollar scheme with a more attractive exchange rate. This brings difficulties for crushers to acquire soybeans.
- Vegetable oil prices are likely to find support at current reduced levels:
 - CBOT Soya oil recovered slightly.
 - Soya oil share comparatively low at 37.6% compared to 41.1% in December 2022. However, the soya oil share is expected to increase again following the recovery in soya oil production in South America.
- Argentina is by far the largest exporter of soya meal and accounted for 41% of world exports during the past for calendar years. Brazil, Paraguay, China, and India might increase meal exports to combat the current season's expected shortfall.
- Brazilian soybean meal exports for February 2023 are estimated at 1.86 MnT, compared to 1.56 MnT February 2022. This will ease the current tightness created by the shortfall in Argentine production and exports for soybean meal.



RSA SPOT PRICES (compared to 09 Feb 23)	
White Maize	R 4 380.00/t
Yellow Maize	R 4 430.00/t
Sunflower	R 11 000.00/t
Soybeans	R 10 090.00/t
Wheat	R 6 955.00/t

Interesting findings:

Algae is the newest crop used for the environmentally friendly production of biofuels, by fertilizing the crop with CO₂. However, Exxon retreated from algae production for biofuels due to finding better alternative technology solutions for carbon capture, and said that the 'algae solution' still needs a lot of work.



An Exxon commercial shows outdoor algae ponds at a Viridos facility in Calipatria, California.