

Agricultural Market Report

30 November 2023



LAFEKI trading

USA SPOT PRICES (compared to 28 Nov 23)		
Corn	476,20	USc/bu
KC HRW Wheat	633.00	USc/bu
Soybeans	1347,00	USc/bu
Soybean Meal	427,60	USD/t
Soybean Oil	52,62	USD/p

SOUTH AFRICA EXPORTING SOYBEANS TO CHINA

RSA SPOT PRICES (compared to 28 Nov 23)		
White Maize	4505,00	R/t
Yellow Maize	4084,00	R/t
Sunflower	9200,00	R/t
Soybeans	9652,80	R/t
Wheat	5878,80	R/t

South America In Focus

Brazil

By the 25th of November, SAFRAS (Brazilian agricultural consultancy) estimated their soybean planting at ±75.2% complete, the pace remains below the 5-year average. Last year in the same time frame the planting pace was 86.1%. This is a 8 year low. Excess moisture yet again reduced the planting pace in the Southern regions.

Further heavy rainfall is forecasted for the Southern regions for the coming week. The Midwest regions received some much-needed rainfall over the weekend (specifically in key areas such as Mato Grosso), with scattered rainfalls forecasted for the week. Paired with high temperatures this could lead to high evaporation rates.

Brazil's pricing advantage over the US reduced from last week, and ranges from \$22 to \$45 per tonne, with the delivery date ranging from now through to March.

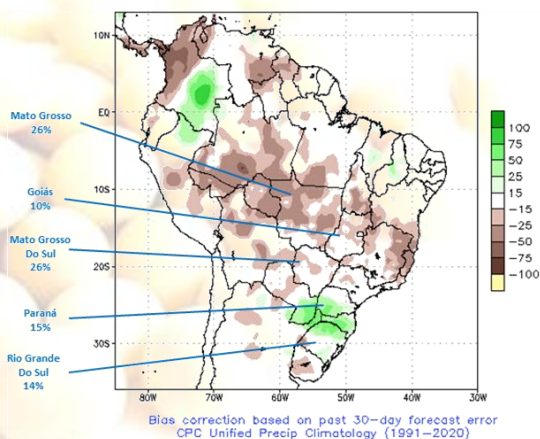
Brazil's Oct. biodiesel production was in line with expectations at 601 000 T (an increase of 17.1% when compared to Oct. 2022). The result being a new cumulative production record of 5.3 Mn T for Jan-Oct productions. The primary driver behind the increase, was the utilization of soybean oil as main feedstock.

*1Brazil's Biodiesel Production [1000 T]

Production	Oct		Sept		Jan/Oct	
	2023	2022	2023	2022	2023	2022
601	498	591	481	5342	4583	
Feedstock used						
Soya oil (a)	423	341	424	325	3707	3067
Palm oil	16	6	15	11	133	102
Tallow	28	36	26	34	334	347
Cotton oil	13	9	13	7	65	49
Other (b)	121	106	113	104	1103	1018

(a) Reported use (incomplete). (b) Also mixtures, which include soya oil, tallow and other oils/fats.

*2South America 1-7 Day Precipitation [6 Dec 2023-12 Dec 2023 Anomaly]



Argentina

By the 23rd of November, the Ministry of Economy of Argentina estimated their soybean planting at ±33% complete, up 14% from last week. The pace is currently just below the 5-year average of 34%.

With very good soil moisture supplies & rapid planting progress in most regions, crop prospects for Argentina looks promising. Oil World increased Argentina's production estimate to 47.0 Mn T (a 4 year high). Some analysts estimate it could reach 49.0 Mn T. During the 2022/2023 drought Argentina's production stood on a low 21.6 Mn T.

For Oct. Argentina crushed 1.86 Mn T, this is 2.92 Mn T lower than last year. As a result the export of soybean meal remains low, 1.16 Mn T were exported in Oct. 2023 compared to 2.37 Mn T in Oct. 2022.

*1Argentina Oilseed Crushings [1000 T]

	Oct		Sept		Jan/Oct	
	2023	2022	2023	2022	2023	2022
Soybeans	1859	2916	1907	2873	23338	32515
Cottonseed	27	11	20	24	131	129
Gr'dnuts (a)	16	23	4	20	113	191
Sunfl.seed	256	151	353	202	3482	3044
Total	2159	3101	2284	3120	27064	35879

(a) Shelled.

South Africa

*1South African Soybean Balance [1000 T]

	March		February		19/20
	23/24F	22/23	21/22	20/21	
Open'g stocks	220*	200*	70*	150*	480*
Crop	2755	2230	1897	1246	1170
Imports	6*	5	12	119	9
Exports	730*	282	47	2	7
Crushings	1840*	1697	1520	1248	1270
Other use	241*	236*	211*	194*	233*
Ending stocks	170*	220*	200*	70*	150*

China made its first soybean purchase from South Africa, approx. 120 000-140 000 tonnes will be exported from Durban during Nov. & Dec. South African soybean exports are estimated to reach a new record of 730 000 tonnes for 2023/2024 (this is a 158% increase when compared to 2022/2023 soybean exports).