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Morning Agricultural Market Report

18 May 2012

US CORN RECAP

CME CORN FUTURES

Commodity	Future Month	Main Board Close	Net Change	Overnight Market Last	Net Change
CME Corn	May'12	0	0	0	0
CME Corn	Jul'12	625	5	620 1/2	-4 1/2
CME Corn	Sep'12	538 1/2	1 1/2	533 3/4	-4 3/4
CME Corn	Dec'12	528 1/4	2	523	-5 1/4
CME Corn	Mar'13	539 1/4	2	533 1/2	-5 3/4
CME Corn	May'13	547 1/4	2 1/4	543 3/4	-3 1/2
CME Corn	July'13	554 3/4	2 1/2	551	-3 3/4

CME CORN FUTURES MARKET RECAP

Corn futures finished mid- to high-range with July futures 5 cents higher and the rest of the market 1 to 3 cents higher. Futures benefitted from short-covering, encouraged by strength in the soybean market and ideas old-crop supplies need to be rationed. A very strong cash market serves as a reminder of strong demand and limited supply availability until the 2012 harvest begins.

LATEST SPOT PRICES

Gold	07:14	1569.5	Rand/Pound	07:10	13.2234
Brent Crude	07:06	108.18	Rand/Euro	07:10	10.6508
Rand/Dollar	07:16	8.415	Dollar/Euro	07:12	1.2659

CME JUL'12 CORN - WEEKLY SNAPSHOT

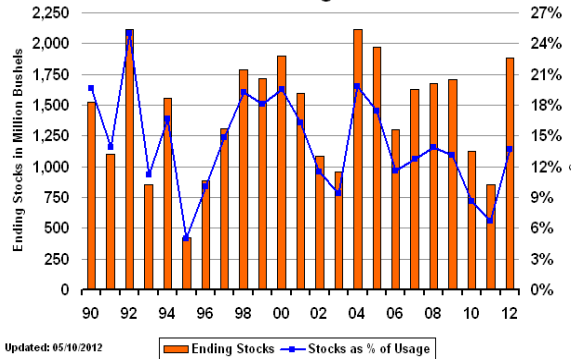


US CORN SUPPLY & DEMAND PROJECTION (M/Bu)

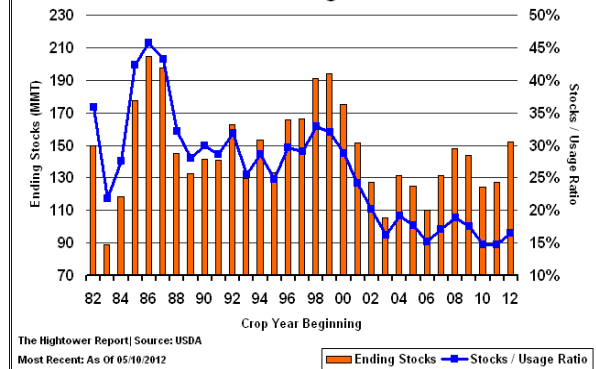
(M Acres)	May	Apr	May	May
	USDA	USDA	USDA	USDA
	10-11	11-12	11-12	12-13
Planting Acres	88.2	91.9	91.9	95.9
Harvested Acres	81.4	84.0	84.0	89.1
Yield (Bu / Acre)	152.8	147.2	147.2	166.0
Initial Stocks(M/Bu)	1708	1128	1128	851
Production	12447	12358	12358	14790
Imports	28	20	20	15
Total Supply	14182	13506	13506	15656
Feed/Residual	4793	4600	4550	5450
Food/Seed & Industry	1407	1405	1405	1425
Ethanol	5021	5000	5000	5000
Total Domestic	11220	11005	10955	11875
Exports	1835	1700	1700	1900
Total Usage	13055	12705	12655	13775
Ending Stocks	1128	801	851	1881
Stks/Use Ratio	8.6%	6.3%	6.7%	13.7%

FUNDAMENTAL CHARTS

US Corn Ending Stocks vs Stocks / Usage Ratio

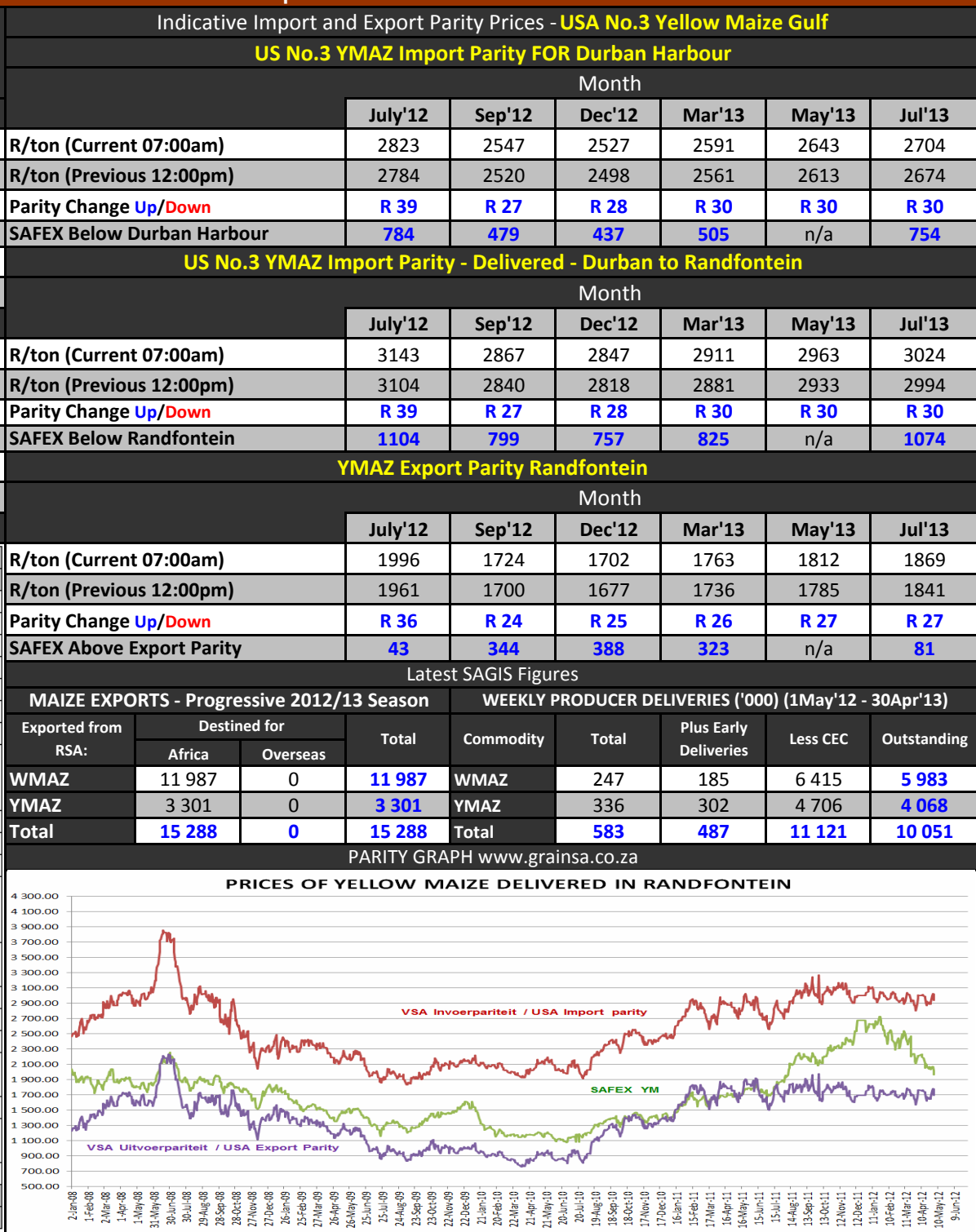


World Corn - Ending Stocks vs. Stocks / Usage Ratio



South African Maize Recap

Commodity	Future Month	Main Board Close	Net Change	Option Volatility (%)	Today's Opening Call	Indicative Import and Export Parity Prices - USA No.3 Yellow Maize Gulf								
						US No.3 YMAZ Import Parity FOR Durban Harbour								
SAFEX WMAZ FUTURES (Previous Close)						Month								
						July'12	Sep'12	Dec'12	Mar'13	May'13	Jul'13			
SAFEX WMAZ	May'12	2098	11	0.00	R 10	R/ton (Current 07:00am)								
SAFEX WMAZ	Jul'12	2085	1	29.00	R 10	R/ton (Previous 12:00pm)								
SAFEX WMAZ	Sep'12	2110	1	29.00	R 10	Parity Change Up/Down								
SAFEX WMAZ	Dec'12	2149	2	25.50	R 10	SAFEX Below Durban Harbour								
SAFEX WMAZ	Mar'13	2148	10	26.00	R 10	US No.3 YMAZ Import Parity - Delivered - Durban to Randfontein								
SAFEX WMAZ	Jul'13	1915	2	34.50	R 10	Month								
SAFEX YMAZ FUTURES (Previous Close)						July'12	Sep'12	Dec'12	Mar'13	May'13	Jul'13			
SAFEX YMAZ	May'12	2025	7	0.00	R 10	R/ton (Current 07:00am)								
SAFEX YMAZ	Jul'12	2039	2	29.50	R 10	R/ton (Previous 12:00pm)								
SAFEX YMAZ	Sep'12	2068	-2	26.00	R 10	Parity Change Up/Down								
SAFEX YMAZ	Dec'12	2090	2	24.50	R 10	SAFEX Below Randfontein								
SAFEX YMAZ	Mar'13	2086	11	24.50	R 10	YMAZ Export Parity Randfontein								
SAFEX YMAZ	Jul'13	1950	26	29.00	R 10	Month								
RSA MAIZE SUPPLY & DEMAND PROJECTION ('000 tons)						July'12	Sep'12	Dec'12	Mar'13	May'13	Jul'13			
Marketing Season : 1 May'12 - 30 Apr'13			12'13	12'13	12'13	R/ton (Current 07:00am)								
			WMAZ	YMAZ	TOTAL	R/ton (Previous 12:00pm)								
Area Planted (Ha)			1 636	1 063	2 699	Parity Change Up/Down								
Yield (t/ha)			3.92	4.43	4.12	SAFEX Above Export Parity								
CEC Crop Estimate			6 415	4 706	11 121	Latest SAGIS Figures								
Opening Stock			424	420	844	MAIZE EXPORTS - Progressive 2012/13 Season								
Acquisition			6 365	4 656	11 021	WEEKLY PRODUCER DELIVERIES ('000) (1May'12 - 30Apr'13)								
Deliveries directly from farms (1 May'12 - 30 Apr'13)			6 415	4 706	11 121	Exported from RSA:	Destined for		Total	Commodity	Total	Plus Early Deliveries	Less CEC	Outstanding
Imports destined for RSA			50	200	250		Africa	Overseas		WMAZ				
Less Retentions on farm for own use/ seed			-100	-250	-350	WMAZ	11 987	0	11 987	WMAZ	247	185	6 415	5 983
Utilisation			5 243	4 454	9 697	YMAZ	3 301	0	3 301	YMAZ	336	302	4 706	4 068
Processed for the local market:			5 053	4 014	9 067	Total	15 288	0	15 288	Total	583	487	11 121	10 051
Human Consumption			4 150	400	4 550	PARITY GRAPH www.grainsa.co.za								
Animal Feed/Industrial			850	3 600	4 450	PRICES OF YELLOW MAIZE DELIVERED IN RANDFONTEIN								
Gristing			53	14	67									
Withdrawn by producers			50	90	140									
Released to end-consumer(s)			140	350	490									
RSA Exports			1 188	220	1 408									
Products			58	70	128									
African countries			45	40	85									
Other countries			13	30	43									
Whole maize			1 130	150	1 280									
Border posts			480	150	630									
Harbours			650	0	650									
Ending Stocks			358	402	760									
Carry-out as a % of total commercial demand			7%	9%	8%									



US SOY RECAP

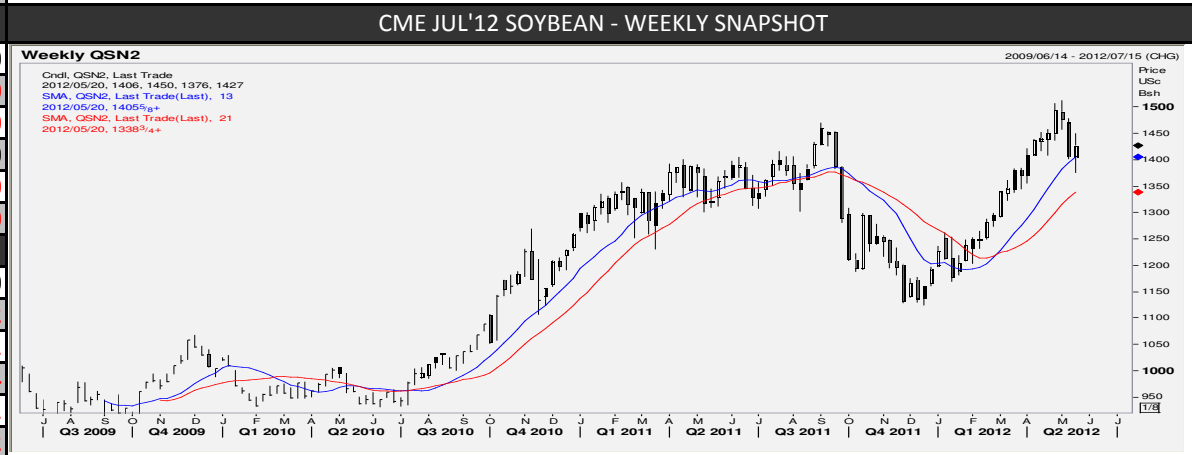
Commodity	Future Month	Main Board Close	Net Change	Overnight Market Last	Net Change
CME SOYBEAN FUTURES					
CME Soybeans	May'12	0	0	0	0
CME Soybeans	Jul'12	1438	16	1423 1/4	-14 3/4
CME Soybeans	Sep'12	1347 1/2	5 1/4	1339	-8 1/2
CME Soybeans	Nov'12	1306 1/2	4 1/4	1296	-10 1/2
CME Soybeans	Jan'13	1304	4	1294 3/4	-9 1/4
CME Soybeans	Mar'13	1275 1/2	2 3/4	1266 3/4	-8 3/4

CME SOY FUTURES MARKET RECAP

Soybean futures trimmed gains heading into the close and finished 10 and 16 cents higher in old-crop futures while deferred months were fractionally to 5 1/4 cents higher. Soybean traders paid negative outside markets little attention for much of the trading session, though risk aversion and dollar strength came into play as the market pared gains heading into the close.

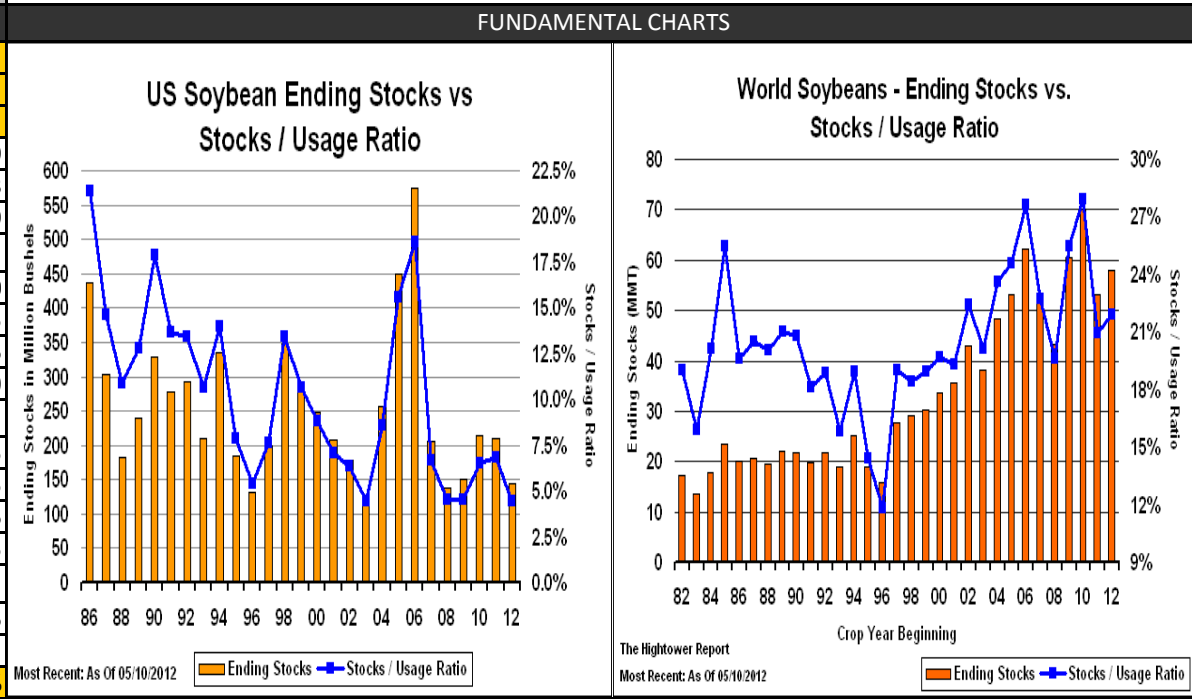
CME SOY MEAL FUTURES					
CME Soy Meal	May'12	0.00	0.00	0.00	0.00
CME Soy Meal	Jul'12	428.00	3.00	425.30	-2.70
CME Soy Meal	Aug'12	410.30	0.10	409.10	-1.20
CME Soy Meal	Sep'12	391.40	-1.00	391.40	0.00
CME Soy Meal	Oct'12	372.80	-1.20	372.10	-0.70
CME Soy Meal	Dec'12	369.00	-1.50	367.80	-1.20

CME SOYBEAN OIL FUTURES					
CME Soybean Oil	May'12	0.00	0.00	0.00	0.00
CME Soybean Oil	Jul'12	50.72	0.29	50.20	-0.52
CME Soybean Oil	Aug'12	50.94	0.30	50.43	-0.51
CME Soybean Oil	Sep'12	51.14	0.30	50.80	-0.34
CME Soybean Oil	Oct'12	51.31	0.29	50.80	-0.51
CME Soybean Oil	Dec'12	51.68	0.29	51.16	-0.52



US SOYBEAN SUPPLY & DEMAND PROJECTION

(M Acres)	May	Apr	May	May
	USDA	USDA	USDA	USDA
	10-11	11-12	11-12	12-13
Planting Acres	77.4	75	75	73.9
Harvested Acres	76.6	73.6	73.6	73
Yield (Bu / Acre)	43.5	41.5	41.5	43.9
Initial Stocks(M/Bu)	151	215	215	210
Production	3329	3056	3056	3205
Imports	14	15	15	15
Supply, Total	3495	3286	3286	3430
Crushing	1648	1630	1645	1655
Exports	1501	1290	1315	1505
Seed/Residual	130	116	116	125
Use, Total	3280	3036	3076	3285
Ending Stocks	215	250	210	145
Stks/Use Ratio	6.6%	8.2%	6.8%	4.4%



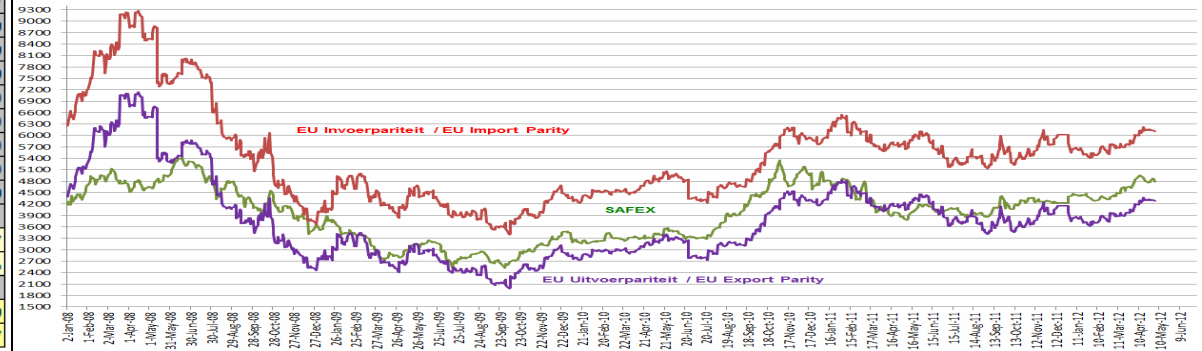
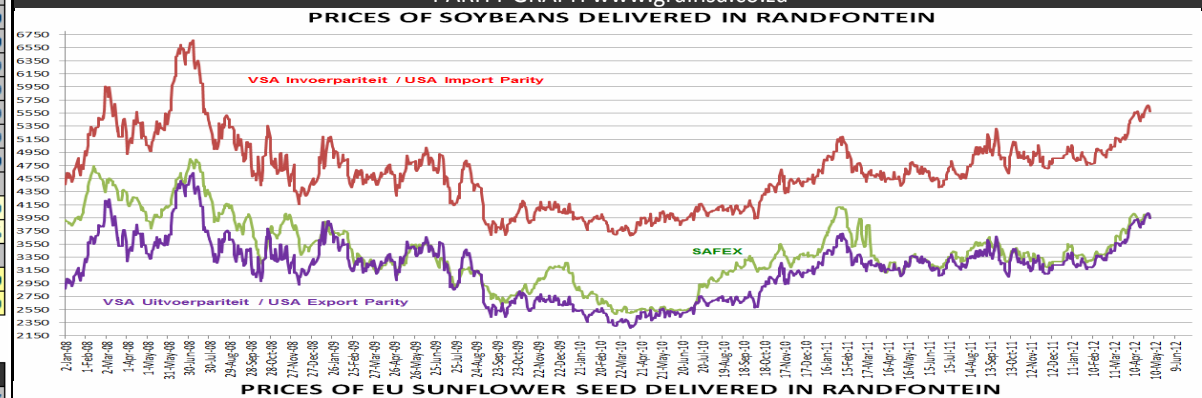
South African Soy and Sunflower Recap

Commodity	Future Month	Main Board Close	Net Change	Option Volatility (%)	Today's Opening Call	Indicative Import and Export Parity Prices - USA SOYBEANS					
						USA SOYBEANS Import Parity FOR Durban Harbour					
						Month					
SAFEX SUNFLOWER FUTURES (Previous Close)						July'12	Sep'12	Nov'12	Jan'13	Mar'13	May'13
SAFEX SUNS	May'12	4849	51	0.00	R 15	R/ton (Current 07:00am)					
SAFEX SUNS	Jun'12	4866	41	0.00	R 15	R/ton (Previous 12:00pm)					
SAFEX SUNS	Jul'12	4930	55	31.50	R 15	Parity Change Up/Down					
SAFEX SUNS	Sep'12	4990	41	0.00	R 15	SAFEX Below Durban Harbour					
SAFEX SOYA FUTURES (Previous Close)						Month					
						July'12	Sep'12	Nov'12	Jan'13	Mar'13	May'13
SAFEX SOYA	May'12	4184	71	0.00	R 20	R/ton (Current 07:00am)					
SAFEX SOYA	Jul'12	4219	69	28.50	R 20	R/ton (Previous 12:00pm)					
SAFEX SOYA	Sep'12	4269	69	0.00	R 20	Parity Change Up/Down					
SAFEX SOYA	Dec'12	4265	5	0.00	R 20	SAFEX Below Randfontein					
Latest SAGIS - MONTHLY PRODUCER DELIVERIES						Month					
PROG. JAN 2012 - DEC 2012 (tons)						July'12	Sep'12	Nov'12	Jan'13	Mar'13	May'13
Commodity	Farm Deliveries	Less CEC	Retentions	Out-standing		SOYBEANS Export Parity Randfontein					
SOYA	70 300	711 750	0	641 450		July'12	Sep'12	Nov'12	Jan'13	Mar'13	May'13
SUNS	18 200	515 005	0	496 805		R/ton (Current 07:00am)					
RSA SOYA AND SUNFLOWER SUPPLY & DEMAND PROJECTION						R/ton (Previous 12:00pm)					
Parity Change Up/Down						45	29	21	21	14	0
SAFEX Below Randfontein						1693	1390	1295	1303	n/a	n/a

RSA SOYA (Marketing season: 1 Jan - 31 Dec)	2009	2010	2011	2012 F
Opening Stocks (1 Jan'12)	89.5	112.6	102.7	306.1
Latest CEC	503.6	534.7	685.1	711.8
Imports	1.4	2.3	0.3	0.0
Consumption	326.3	425.6	439.2	625.0
Human	29.6	30.7	30.1	35.0
Feed	167.1	198.8	149.6	195.0
Oil and Cake	115.2	184.1	247.3	380.0
Other	14.4	12.0	12.2	15.0
Exports	155.6	121.3	42.8	160.0
Unutilised stock (31 Dec'12)	112.6	102.7	306.1	232.9
Carry-out as a % of total commercial demand	35%	24%	70%	37%
Pipeline requirements (1 Jan - 28 Feb)	56.6	56.5	92.6	100.0
Opening Stocks (1 Mar'13)	56.0	46.2	213.5	132.9

RSA SUNFLOWER (Marketing season: 1 Jan - 31 Dec)	2009	2010	2011	2012 F
Opening Stocks (1 Jan)	236.2	266.3	47.6	232.7
Latest CEC	795.1	490.3	863.3	515.0
Imports	69.4	62.2	10.9	15.0
Consumption	834.4	771.1	689.1	705.0
Human	2.1	1.3	1.4	1.0
Feed	3.1	3.3	2.9	3.0
Oil and Cake	816.1	762.5	676.3	700.0
Other	13.1	4.0	8.5	1.0
Exports	0.0	0.1	0.0	0.0
Unutilised stock (31 Dec'12)	266.3	47.6	232.7	57.7
Carry-out as a % of total commercial demand	32%	6%	34%	8%
Pipeline requirements (1 Jan - 28 Feb)	109.1	28.8	132.0	30.0
Opening Stocks (1 Mar'13)	157.2	18.8	100.7	27.7

PARITY GRAPH www.grainsa.co.za



US WHEAT RECAP

Commodity	Future Month	Main Board Close	Net Change	Overnight Market Last	Net Change
CME WHEAT FUTURES					
CME Wheat	May'12	0	0	0	0
CME Wheat	Jul'12	657 3/4	19	654 1/2	-3 1/4
CME Wheat	Sep'12	669 1/2	18 1/4	667	-2 1/2
CME Wheat	Dec'12	688 3/4	17 3/4	685 3/4	-3
CME Wheat	Mar'13	703 1/2	17	700	-3 1/2
CME Wheat	May'13	712	16 1/4	0	0

KCBT WHEAT FUTURES					
KCBT Wheat	May'12	0	0	0	0
KCBT Wheat	Jul'12	672	16	669	-3
KCBT Wheat	Sep'12	686 1/2	15 1/4	684 1/4	-2 1/4
KCBT Wheat	Dec'12	708 1/2	15	704 1/2	-4
KCBT Wheat	Mar'13	721 1/2	14 3/4	721 1/2	0
KCBT Wheat	May'13	728	14	728	0

US WHEAT SUPPLY & DEMAND PROJECTION (M/Bu)				
(M Acres)	May	Apr	May	May
	USDA	USDA	USDA	USDA
	10-11	11-12	11-12	12-13
Planting Acres	53.60	54.40	54.40	55.90
Harvested Acres	47.60	45.70	45.70	49.20
Yield (Bu / Acre)	46.30	43.70	43.70	45.70
Initial Stocks(M/Bu)	976	862	862	768
Production	2207	1999	1999	2245
Imports	97	120	120	120
Total Supply	3279	2982	2982	3133
Food	926	930	930	945
Seed	71	79	79	73
Feed/Residual	132	180	180	230
Total Domestic	1128	1189	1189	1248
Exports	1289	1000	1025	1150
Total Usage	2417	2189	2214	2398
Ending Stocks	862	793	768	735
Stks/Use Ratio	35.7%	36.2%	34.7%	30.7%

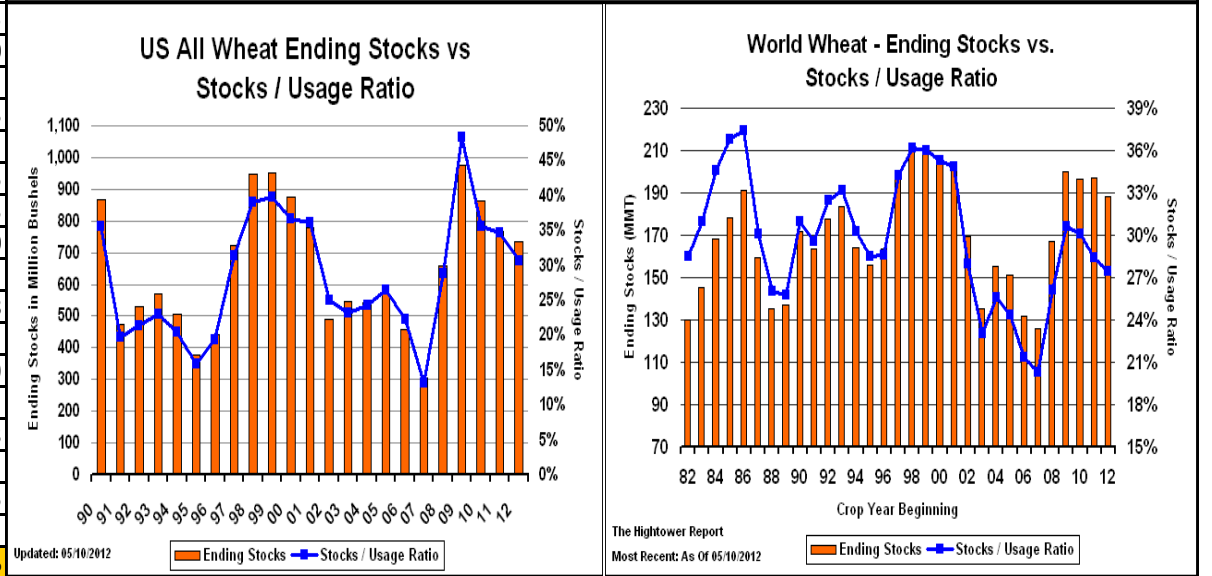
CME WHEAT FUTURES MARKET RECAP

Chicago wheat futures finished 15 1/2 to 19 cents higher; Kansas City was 13 1/2 to 16 cents higher; and Minneapolis wheat ended steady to 9 cents higher. Wheat futures saw strong followthrough buying today thanks to ongoing concerns about dryness in winter wheat country, as well as fresh demand news. On the weather front, the Climate Prediction Center today released its extended weather forecasts which included expectations for above-normal temps for the southern half of the country through August.

CME JULY'12 WHEAT - WEEKLY SNAPSHOT



FUNDAMENTAL CHARTS



South African Wheat Recap

Commodity	Future Month	Main Board Close	Net Change	Option Volatility (%)	Today's Opening Call
SAFEX WHEAT FUTURES (Previous Close)					
SAFEX Wheat	May'12	2821	67	0.00	R 20
SAFEX Wheat	Jul'12	2867	67	20.50	R 20
SAFEX Wheat	Sep'12	2911	54	26.50	R 20
SAFEX Wheat	Dec'12	2880	47	25.00	R 20

Latest SAGIS WHEAT IMPORTS / EXPORTS ('11/'12)				
Imported from:	Total Tons	Destined for:		
		RSA	Africa	Overseas
Overseas	1101386	1077275	24111	0
Exported from:	Total Tons	Destined for:		
		Africa	Overseas	
Overseas	24006	24006	0	0
RSA	157394	157394	0	0

Indicative Import and Export Parity Prices - USA HRW No.2 Wheat						
USA HRW No.2 Wheat Import Parity FOR Durban Harbour						
Month						
	July'12	Sep'12	Dec'12	Mar'13	May'13	Jul'13
R/ton (Current 07:00am)	2920	2988	3073	3159	3211	3249
R/ton (Previous 12:00pm)	2858	2926	3020	3096	3144	3169
Parity Change Up/Down	62	63	53	63	67	79
SAFEX Below Durban Harbour	53	77	193	n/a	n/a	n/a

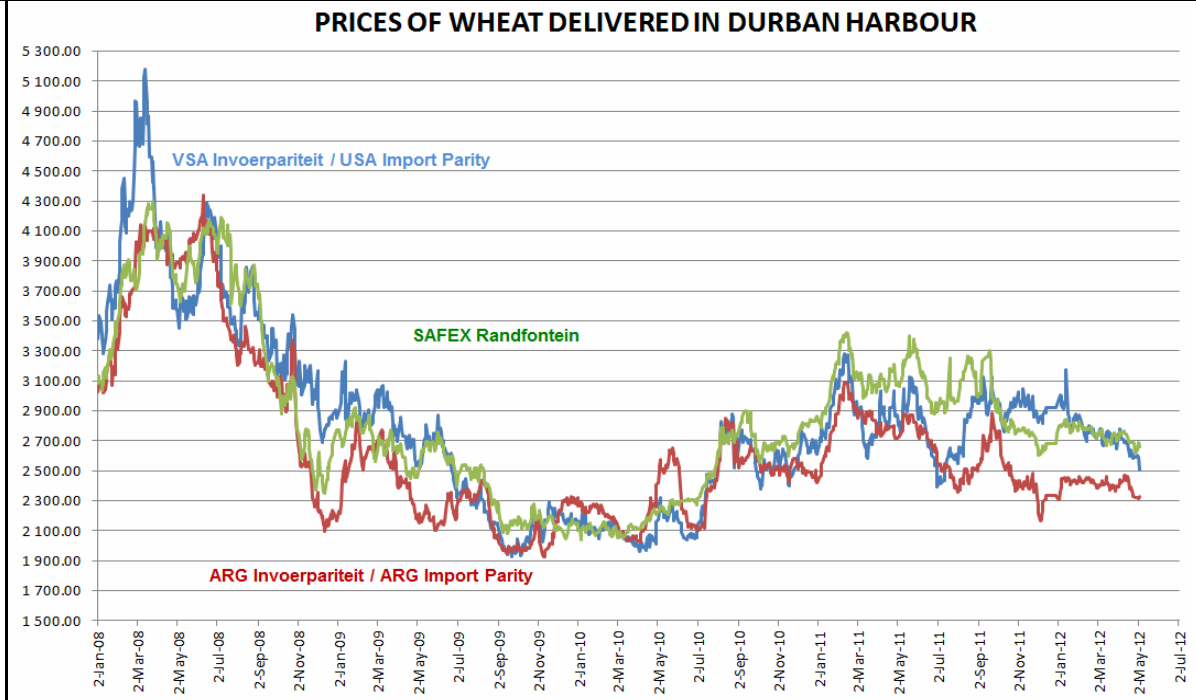
USA HRW No.2 Wheat Import Parity - Delivered - Durban to Randfontein						
Month						
	July'12	Sep'12	Dec'12	Mar'13	May'13	Jul'13
R/ton (Current 07:00am)	3240	3308	3393	3479	3531	3569
R/ton (Previous 12:00pm)	3178	3246	3340	3416	3464	3489
Parity Change Up/Down	62	63	53	63	67	79
SAFEX Below Randfontein	373	397	513	n/a	n/a	n/a

Wheat Export Parity Randfontein						
Month						
	July'12	Sep'12	Dec'12	Mar'13	May'13	Jul'13
R/ton (Current 07:00am)	1712	1770	1843	1915	1959	1990
R/ton (Previous 12:00pm)	1661	1719	1800	1864	1903	1923
Parity Change Up/Down	51	52	43	52	56	66
SAFEX Above Export Parity	1155	1141	1037	n/a	n/a	n/a

RSA WHEAT SUPPLY & DEMAND PROJECTION

RSA WHEAT ('000 tons)					
YEAR	'07/'08	'08/'09	'09/'10	'10/'11 F	'11/'12 F
Opening Stocks	376	509	694	579	478
Deliveries directly from farms	1876	2130	1910	1389	1978
Imports	1396	1192	1285	1649	1500
Utilisation	2881	2900	3051	2970	3100
RSA Exports	223	231	240	169	200
Ending Stocks	509	694	579	478	656
Carry-out as a % of total commercial demand	18%	24%	19%	16%	21%

PARITY GRAPH www.grainsa.co.za

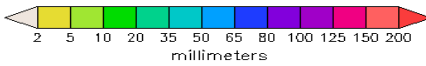


2 Weekly Precipitation Forecast

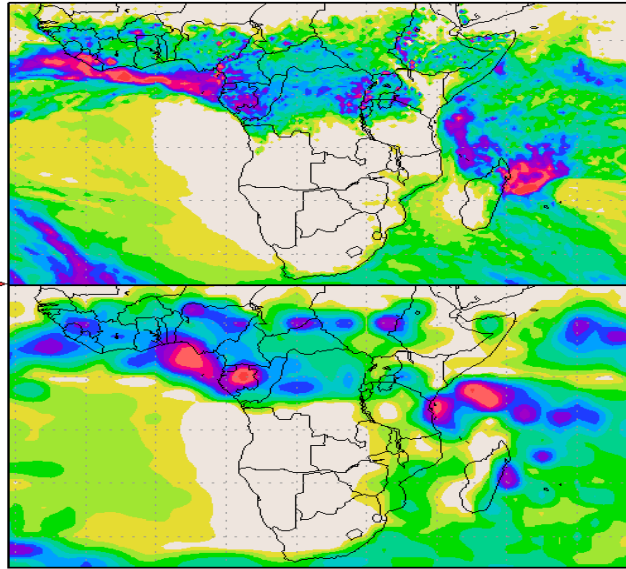
Precipitation Forecast

Precipitation (mm) during the period:

Fri, 18 MAY 2012 at 00Z
-to-
Fri, 25 MAY 2012 at 12Z

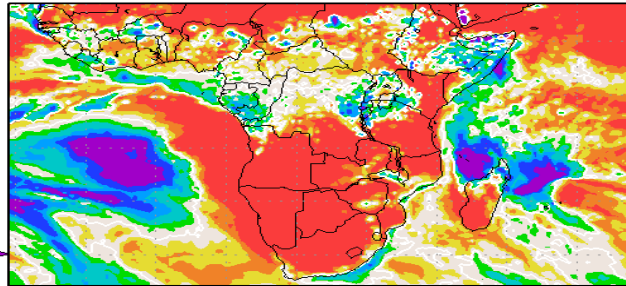
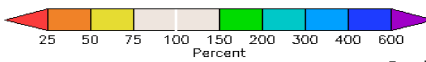


Sat, 26 MAY 2012 at 00Z
-to-
Sun, 03 JUN 2012 at 00Z



Precipitation (percent of normal) during the first 7.5-day period:

Fri, 18 MAY 2012 at 00Z
-to-
Fri, 25 MAY 2012 at 12Z

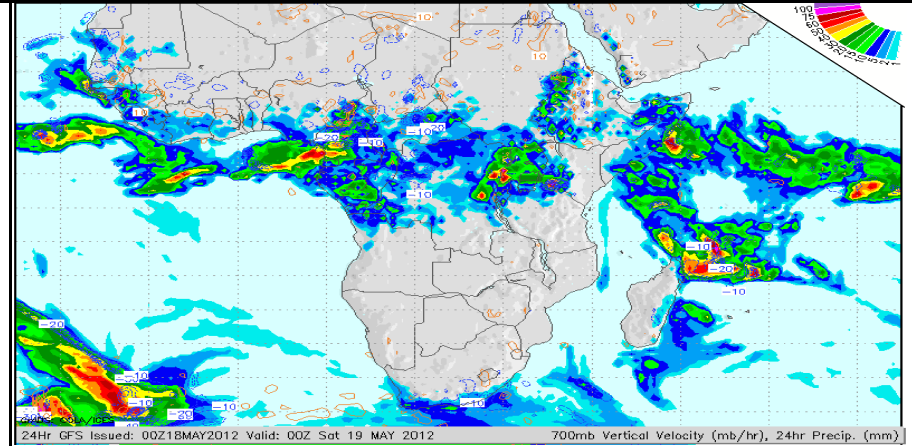


Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003. Forecast Initialization Time: 00Z18MAY2012

GRADS: CDLA/IGES

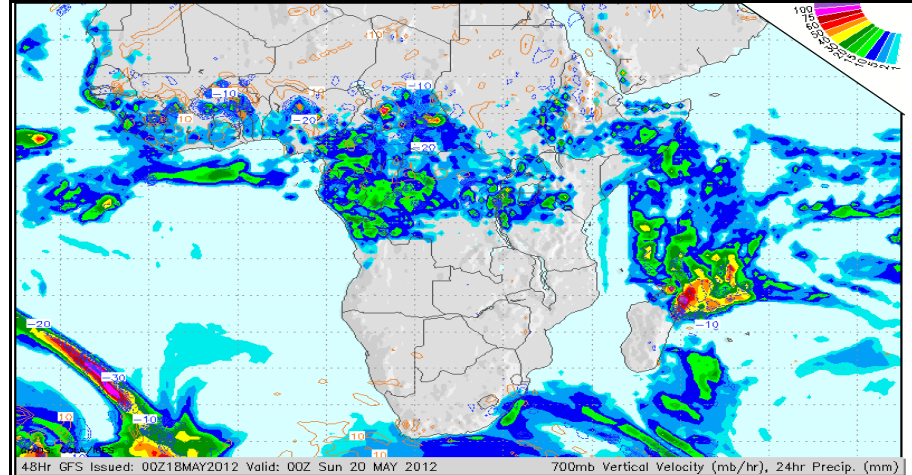
Daily Precipitation Forecast -

19-May-12



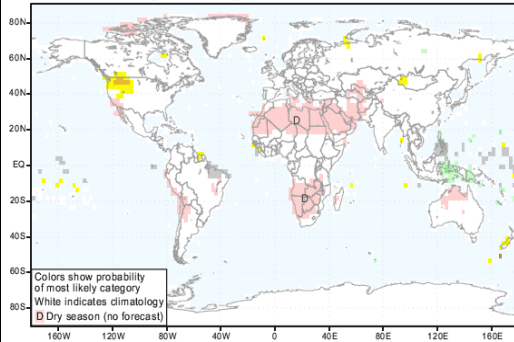
Daily Precipitation Forecast -

20-May-12



IRI Seasonal Climate Forecasts

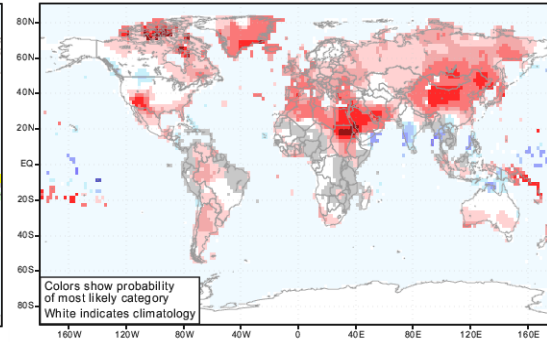
IRI Multi-Model Probability Forecast for Precipitation for May-June-July 2012, Issued April 2012



Probability (%) of Most Likely Category



IRI Multi-Model Probability Forecast for Temperature for May-June-July 2012, Issued April 2012

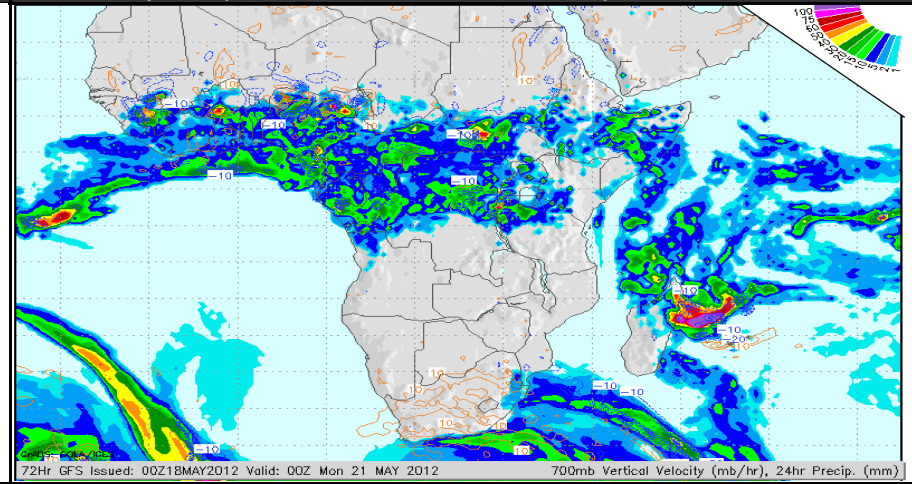


Probability (%) of Most Likely Category



Daily Precipitation Forecast -

21-May-12

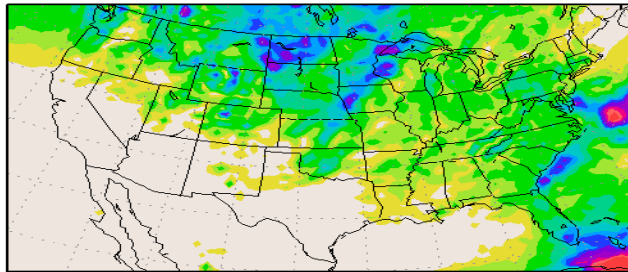
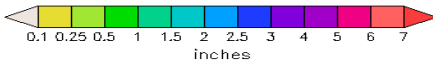


2 Weekly Precipitation Forecast

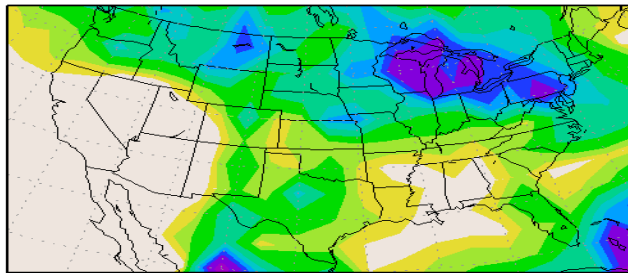
Precipitation Forecast

Precipitation (inches)
during the period:

Fri, 18 MAY 2012 at 00Z
-to-
Fri, 25 MAY 2012 at 12Z

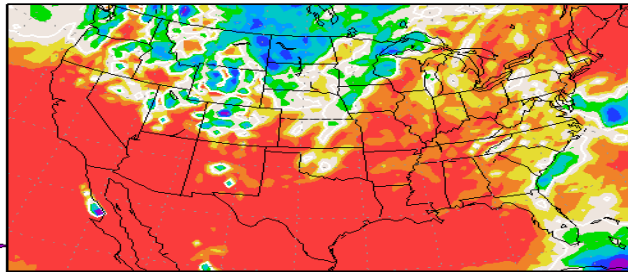
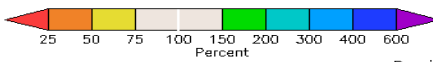


Sat, 26 MAY 2012 at 00Z
-to-
Sun, 03 JUN 2012 at 00Z



Precipitation (percent of normal)
during the first 7.5-day period:

Fri, 18 MAY 2012 at 00Z
-to-
Fri, 25 MAY 2012 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z18MAY2012

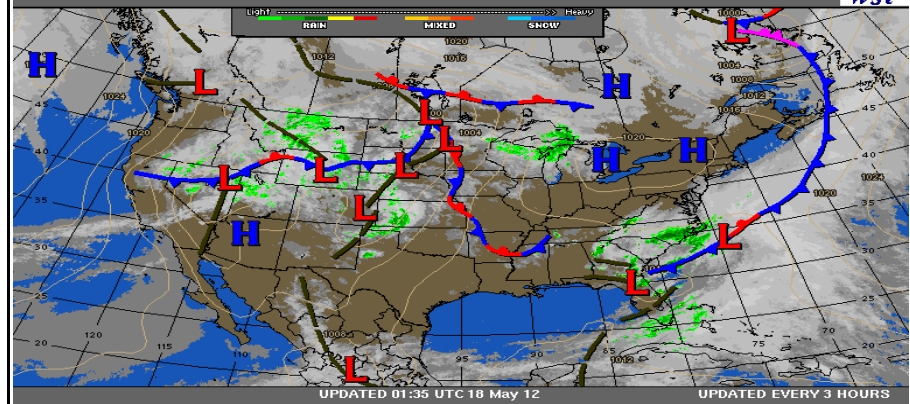
GRADS: CDLA/IGES

Current US Surface Analysis

01:30 18-MAY-2012 GMT ©Copyright MSI Corporation <http://www.usi.com>

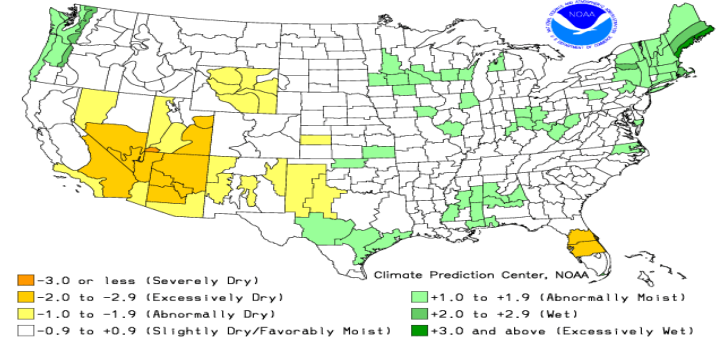
U.S. SURFACE ANALYSIS w/ Radar and IR Sat

VALID AT 0000 UTC 18 May 12



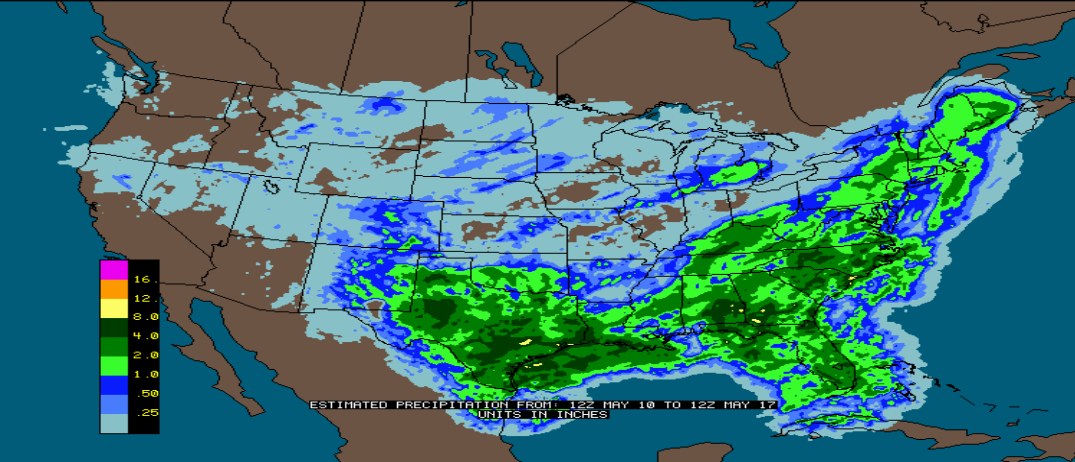
US Crop Moisture Index

Crop Moisture Index by Division
Weekly Value for Period Ending MAY 12, 2012
Short Term Need vs. Available Water in a Shallow Soil Profile



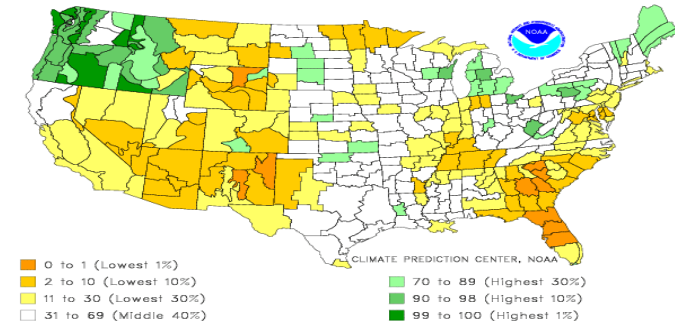
North America Accumulated Weekly Precipitation

12:00 10-MAY-2012 GMT ©Copyright MSI Corporation <http://www.usi.com>



Palmer Drought Index

Palmer Drought Index Percentiles by Division
Weekly Value for Period Ending 12 MAY 2012
Records Began in 1895



TECHNICAL GRAPH OUTLOOK
SAFEX JUL'12 WMAZ - DAILY



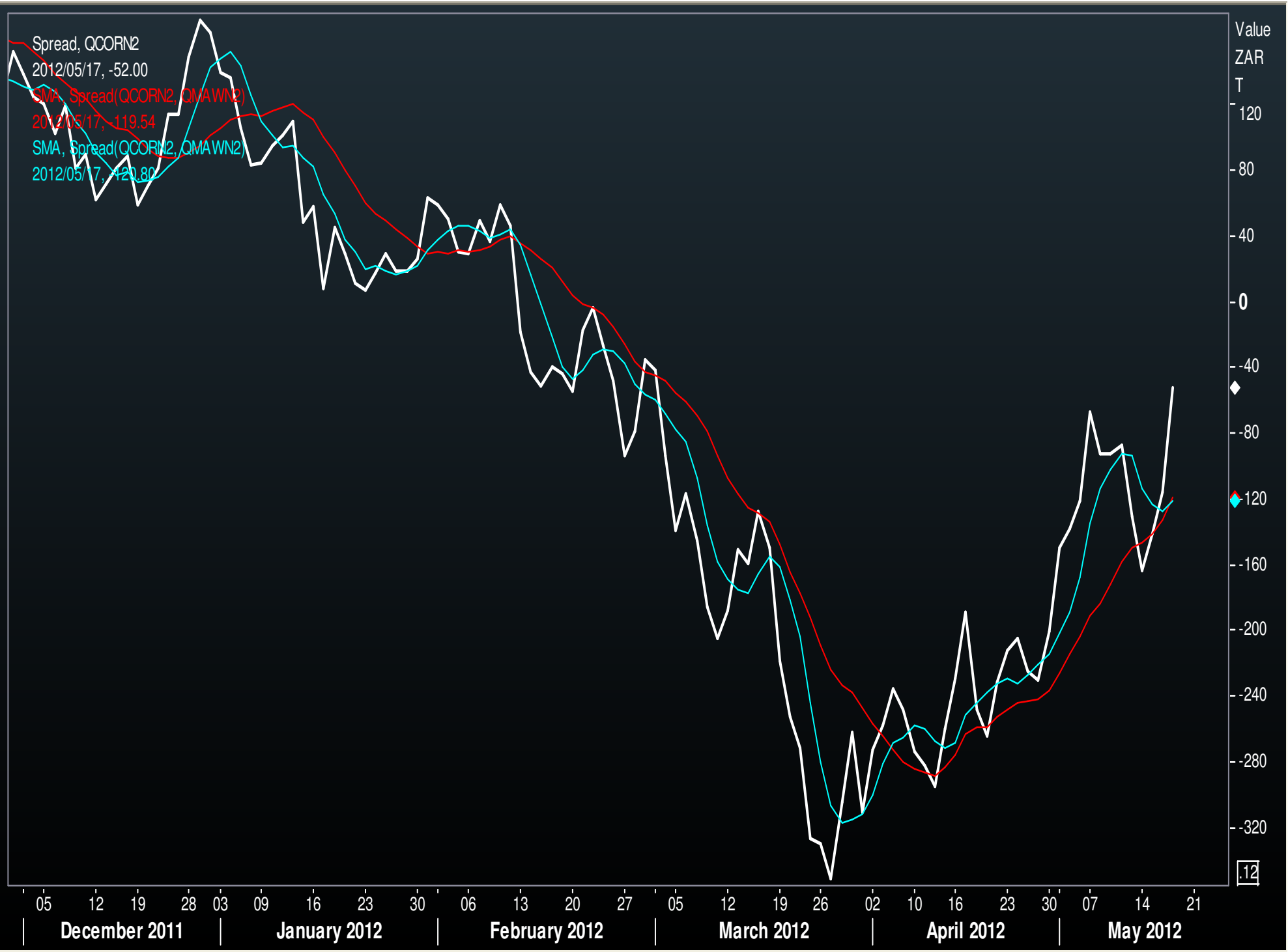
TECHNICAL GRAPH OUTLOOK

SAFEX JUL'12 YMAZ - DAILY



TECHNICAL GRAPH OUTLOOK

SAFEX JUL'12 WMAZ vs. CORN JUL'12 (Corn Split) - Daily



TECHNICAL GRAPH OUTLOOK

CME JULY'12 CORN - DAILY



TECHNICAL GRAPH OUTLOOK

SAFEX JULY'12 WHEAT - DAILY

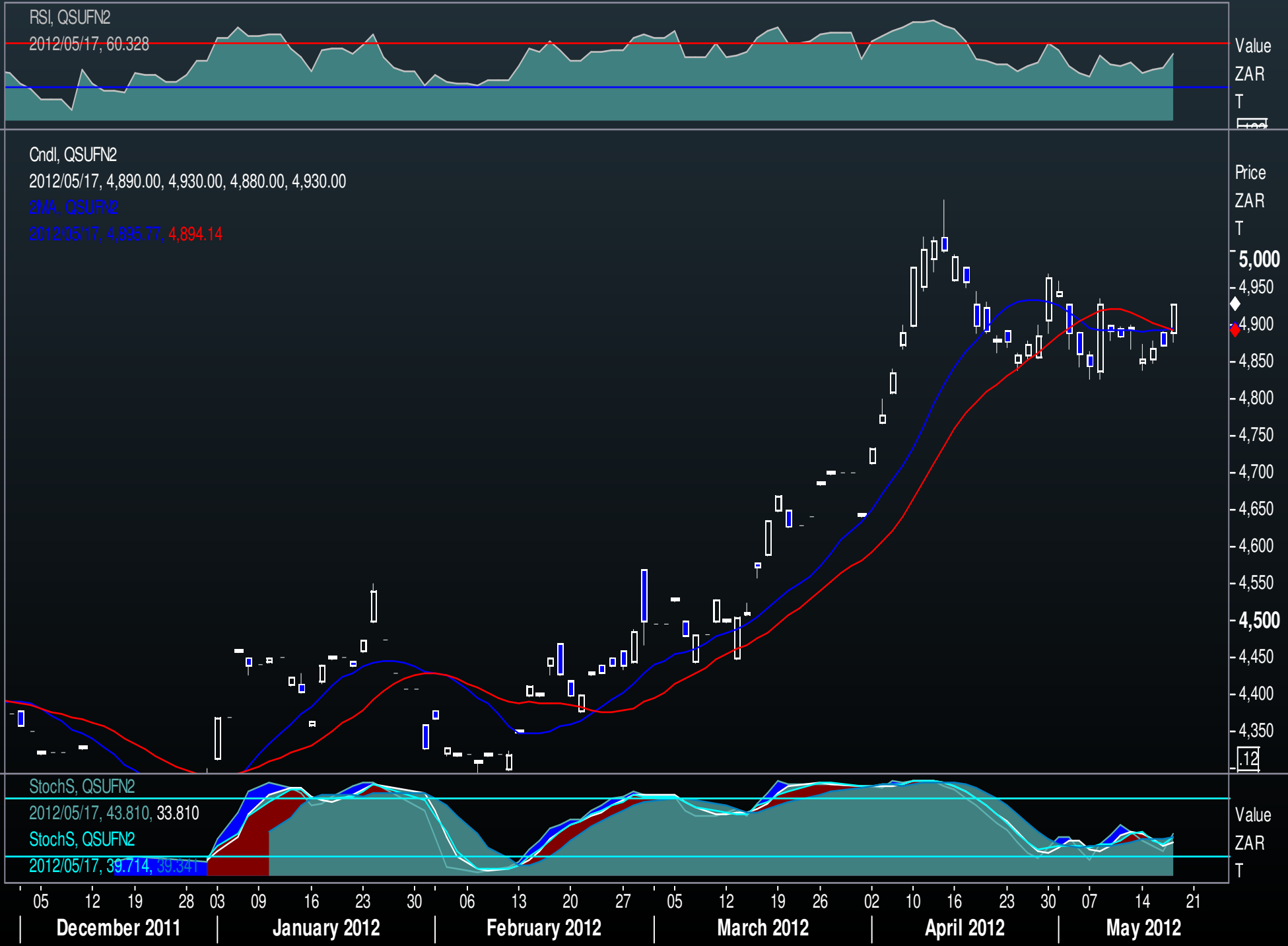


TECHNICAL GRAPH OUTLOOK

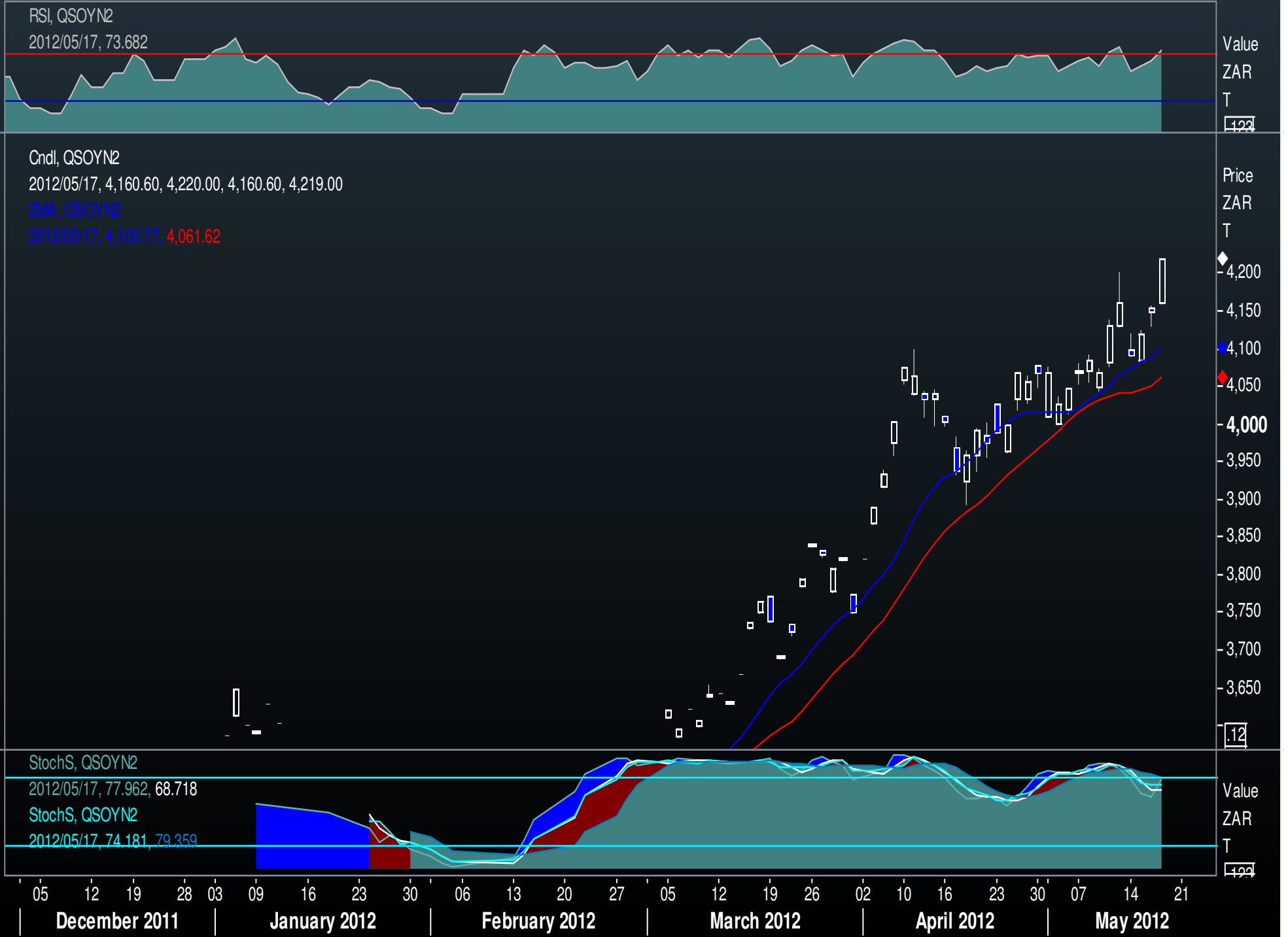
CME JULY'12 WHEAT - DAILY



TECHNICAL GRAPH OUTLOOK
 SAFEX JULY'12 SUNFLOWER - DAILY



TECHNICAL GRAPH OUTLOOK
 SAFEX JULY'12 SOYA - DAILY

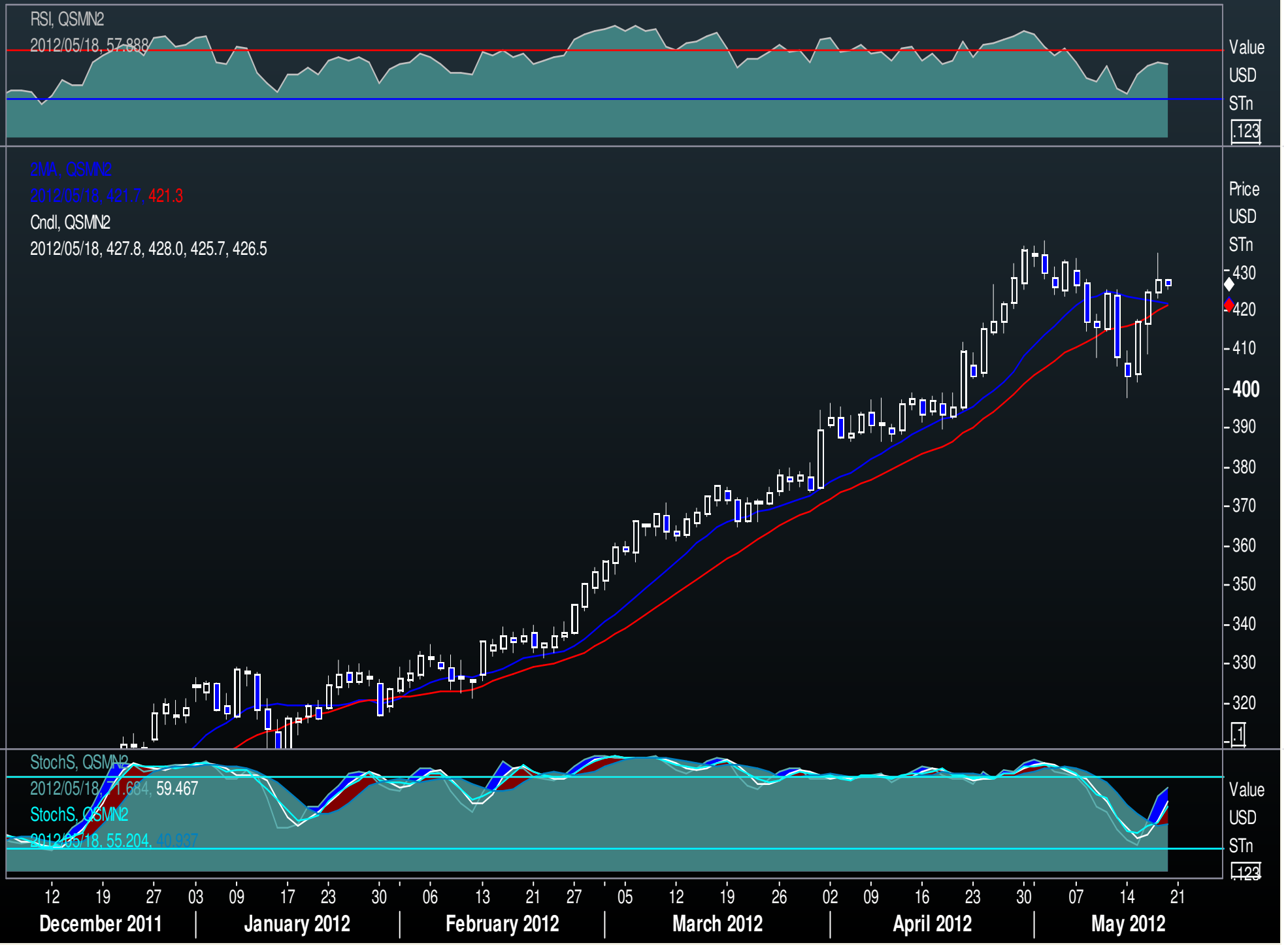


TECHNICAL GRAPH OUTLOOK

CME JULY'12 SOY - DAILY

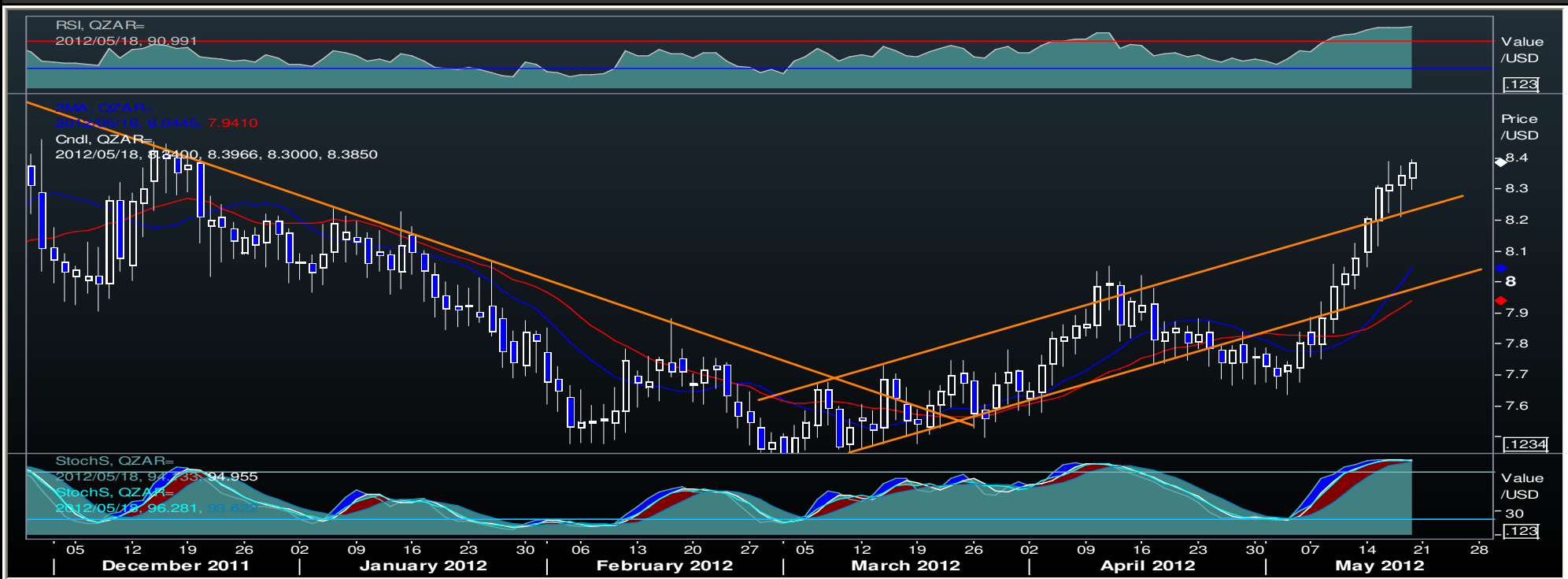


TECHNICAL GRAPH OUTLOOK
CME JULY'12 SOYMEAL - DAILY

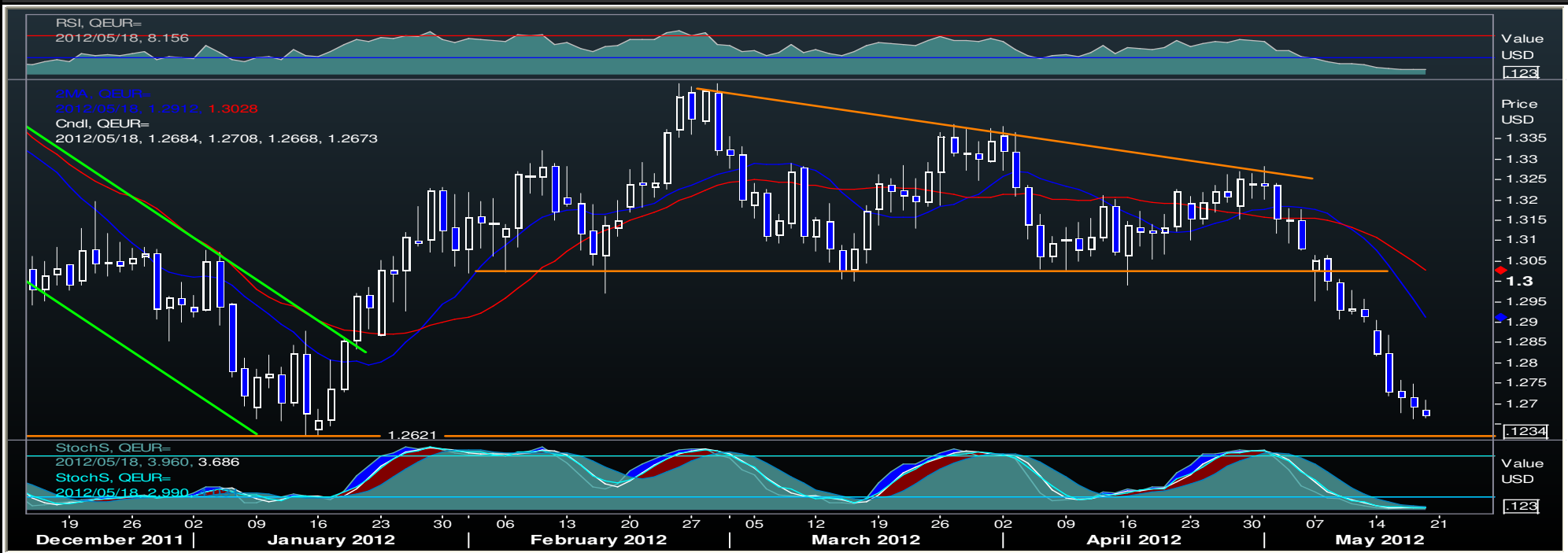


TECHNICAL GRAPH OUTLOOK

ZAR / USD - DAILY



USD / EUR - DAILY



TECHNICAL GRAPH OUTLOOK BRENT CRUDE BFO - DAILY



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