

WEEKLY

FOOD-FOR-THOUGHT



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INTERNATIONAL WEATHER

LA NIÑA WATCH

The probability of La Niña phenomenon during November to January is 92%, and only 8% for an ENSO-neutral.

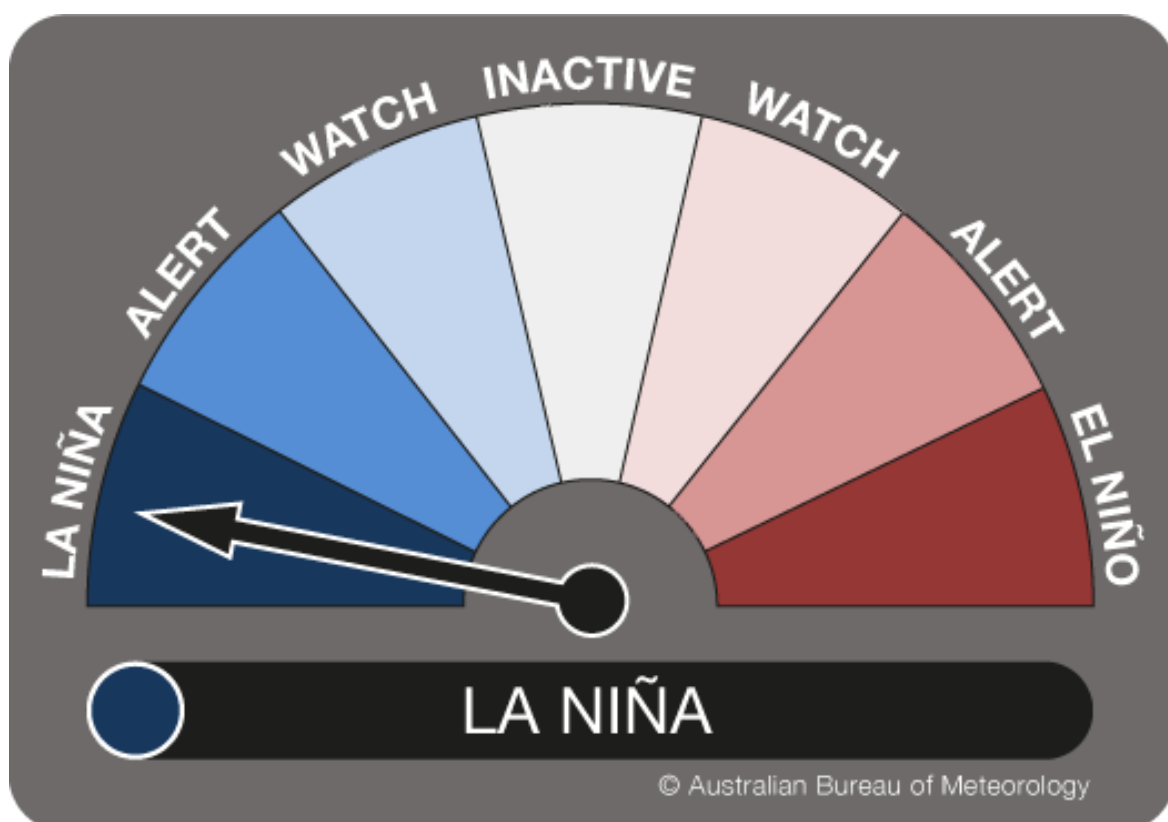
The La Niña probability drops to 84% for December to February, 72% for January to March, 52% for February to April, 32% for March to May and less than 20% for the rest of the forecast period. Chances for an ENSO-neutral phenomenon grow more than 50% for March to May, peak at more than 70% in April to June and then decrease.

El Niño odds start at 1% for February and April, progressively exceeds the climatology probability threshold for June and August, and then reaches up to 35% in July and September.

Australia declares a La Niña phenomenon has begun

A La Niña event in Australia has developed for a second consecutive year, meaning there is a greater risk locally of floods and cyclones.

La Niña can increase the risk of storms in Canada and the northern United States, often leading to snowy conditions.



The Bureau of Meteorology in Australia has declared that a La Niña event has developed in the tropical Pacific. Typically, during La Niña, there is above-average rainfall for eastern, northern and central parts of Australia.



MARKET BRIEFING

AUSTRALIA AND ARGENTINA ARE EXPECTED TO RECORD BUMPER WHEAT CROPS

As global wheat stocks continue to tighten, and prices rise accordingly, foreign markets are eyeing projected ample crops from Argentina and Australia for 2021/22.

These two countries are expected to record bumper crops of 32 million tonnes and 20 million tonnes respectively for 2021/22. While Australian exports should remain unchanged at 23,5 million tonnes, Argentina's shipments should rise to 13,5 million tonnes from 11 million tonnes in 2020/21.

Ukraine's wheat exports gathered pace over the last few weeks as Russia has been increasing the tax on wheat exports amid tightening supplies. **Ukraine's 2021/22 wheat exports have risen 22% year on year.** Export prices of Ukrainian wheat are up nearly 9% over the past month.

UKRAINIAN WHEAT PRICES KEEP RISING



Source: S&P Global Platts

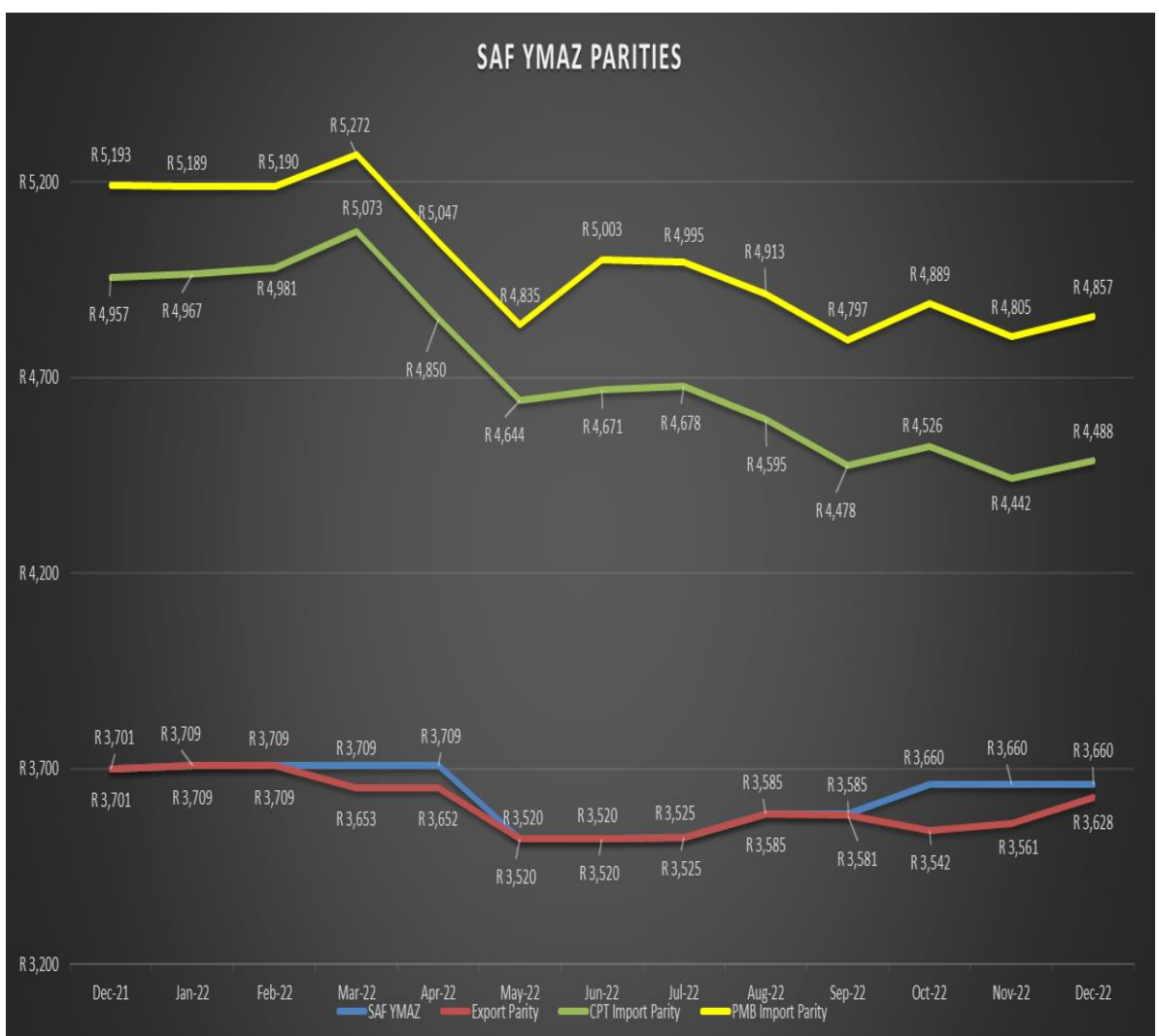
SOYBEANS:

Soybean oil futures gained Monday as the tight scenario for soybean products increased the importance of Argentina production under La Niña conditions. Drier-than-normal weather forecasts for Argentina and in southern Brazil added support.

PARITIES

YELLOW MAIZE

	Dec'21	May'22	Jul'22	Sept'22
PMB-import parity	R5 193	R4 835	R4 995	R4 797
CPT-import parity	R4 957	R4 644	R4 678	R4 478
SAFEX-yellow maize	R3 701	R3 520	R3 525	R3 585
DBN-export parity	R3 701	R3 520	R3 525	R3 581



FIELD AGENT PHOTOS

Hail damages near Evander, Mpumalanga



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