

Sunflower

Week in Review

September 21, 2015



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Markets

CBoT prices have been pressured by traders focusing on the upcoming soybean harvest. There has been talk of good early US soybean harvest yields and is pushing prices lower. Harvest should expand significantly this week. Higher global oilseed supply and a lagging US export pace are adding to the downward trend. This is weighing on CBoT soy oil prices as well. Farmers in both Brazil and Argentina are talking about increasing 2016 soybean acres. If realized this could put pressure on US new crop oilseed prices this fall into winter. According to the September USDA Farm Service Agency crop acreage report, area planted to sunflower in 2015 increased 13 percent from 2014 and totals 1.76 million acres. Planted area of oil type varieties, at 1.47 million acres, is up 26 percent from 2014. Planted acreage of non-oil varieties, estimated at 287,000 acres, is down 26 percent from last year. Initial estimates peg the US sunflower crop at around 1.1 MMT, which is only somewhat higher than last year's total. In October, USDA will provide an updated estimate for oil and non-oil sunflower planted and harvested area.

CROP PROGRESS

State	This Week	Last Week	Last Year	5 yr Av
N. Dakota				
<i>Petals Dry</i>	95	92	82	91
<i>Bracts Yellow</i>	76	54	33	64
<i>Mature</i>	41	15	---	---
S. Dakota				
<i>Petals Dry</i>	82	69	73	90
<i>Bracts Yellow</i>	49	28	48	69
<i>Mature</i>	2	---	12	---
Texas				
<i>Harvested</i>	49	46	78	53
Kansas				
<i>Petals Dry</i>	67	48	66	75
<i>Bracts Yellow</i>	15	---	42	54
Colorado				
<i>Harvested</i>	4	3	---	2

Source: USDA NASS

SUNFLOWER CROP CONDITIONS

State	VP	Poor	Fair	Good	Ex
N. Dakota	0	9	20	63	8
S. Dakota	0	2	19	72	7
Minnesota	0	6	36	51	7
Colorado	0	8	31	48	13
Kansas	1	2	30	58	9

Source: USDA NASS (not all states reporting)

GROWER REPORT

Sharon, ND producer Ben Vig is getting ready for sunflower harvest. He desiccated his 200 acres of high oleic sunflower over the weekend. He says the sunflower have nice sized heads and are 70-80% mature. He's hoping to get started with harvest at the end of September or first of October.

CALL FOR PAPERS

Here's your chance to be a part of the National Sunflower Association's Research Forum. We're looking for research papers to be presented at the Forum, set for January 12-13, 2016 in Fargo, ND. Presentations may be either oral or in the form of a poster. A time will be designated for authors to be with their posters and answer questions. Each oral presentation will be limited to 10-12 minutes with 2-3 minutes allowed for questions. If you are interested in presenting a paper at the Forum, submit your application online at www.sunflowernsa.com/research/2016-call-for-papers/. You do not have to submit the actual paper or poster at this time, just the information indicated online and the author information. Submissions must be completed by November 13, 2015. If you plan to attend, registration will be open on our website soon.

RESEARCH GRANT APPLICATIONS BEING ACCEPTED

Research is an important part of the NSA's mission – each year, the NSA provides grants to public researchers to stimulate new or additional work that may result in lower production costs, increased quality, and higher yields. Pre-proposals for projects to be considered for funding in 2016 are now being accepted. Read more and submit pre-proposals at www.sunflowernsa.com/research/2016-nsa-research-priorities/.

LEGUMEX WALKER PLANS TO LIQUIDATE

Legumex Walker announced last week it plans to sell its specialty crops division – which handles sunflower seeds, flax, canary seed, and pulses (including lentils, peas, beans, and chickpeas) – to the Scoular Company. Scoular has agreed to pay \$94 million cash, plus working capital at the time the deal closes, for a total of \$174.6 million. Scoular is a 123-year-old grain company headquartered in Omaha, NE, with about \$6 billion in annual sales. It has 130 independent business units and more than 850 employees involved in grain trading, handling, and storage. Legumex also has a more preliminary deal with an unidentified party to divest its stake in Pacific Coast Canola LLC. If the transactions close as anticipated, Legumex Walker plans to wind up its business and liquidate the company.

upcoming events

October 21, 2015 – NSA Research Committee Meeting

January 12-13, 2016 – NSA Research Forum, Fargo, ND

June 28-30, 2016 – NSA Summer Seminar, Bismarck, ND

SUNFLOWER OIL EXPORTS INCREASE

Sunflower oil exports to Japan have nearly doubled from this time last year. From October 2014 to July 2015, Japan imported 4,342 metric tons (MT) of sunflower oil, compared to 2,447 MT during the same time period last year. Canada remains the top importer of sunflower oil, importing 16,256 MT from October 2014 to July 2015. Overall, sunflower oil exports are slightly lower for October 2014 to July 2015 from the same time period a year ago. So far, 25,380 metric tons (MT) of sunflower oil have been exported, compared to 28,445 MT at this time last year.

EXPORTS OF SUNFLOWER KERNEL INCREASE

Exports of sunflower kernel are up from last year and exports to Mexico and Korea have more than doubled. From October 2014 to July 2015, Mexico imported 1,901 metric tons (MT) of sunflower kernel, compared to 900 MT during the same time frame a year ago. From October 2014 to July 2015, Korea imported 2,107 MT compared to 906 MT at the same time last year. Overall, sunflower kernel exports are up from 8,811 MT a year ago to 10,179 MT so far this marketing year. Spain remains the top importer of in-shell sunflower, importing 17,859 MT from October 2014 to July 2015. In-shell exports are down slightly from a year ago, at 48,829 MT compared to 55,749 MT from October 2013 to July 2014.

Sunflower Week In Review – markets at a glance

WEEKLY PRICES recorded on Monday, September 21, 2015 (\$/CWT)

	Deliver	Last Year	Last Week	This Week	Change	2015 NEW Crop
Chicago Oil	Nearby	32.00	26.89	26.50	-.39	26.71
Fargo, ND	NuSun	17.10	16.55	16.30	-.25	16.45
Enderlin, ND	NuSun	17.10	16.90	16.60	-.30	16.45
Goodland, KS	NuSun	16.65	16.55	16.10	-.45	16.10

US CRUDE OIL VALUES (dollars per 100 lb. internal U.S. locations)

	Last Year	Last Week	This Week	Change
Soybean Oil	33.00	26.18	25.25	-.93
Cotton Oil (pbsy)	52.00	43.89	43.50	-.39
Corn Oil	38.00	44.50	44.50	NC

Prices recorded here are believed to be reliable at the time of publication. Individual companies have the right to correct any errors that may occur. Contact these facilities for complete market details.

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