

Sunflower

Week in Review

May 18, 2015



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Markets

Last week USDA gave their first estimate of US and world oilseed supply and demand. The trade was expecting world and US 2015/16 soybean carryout stocks to show an increase versus this year's levels and USDA did not disappoint. USDA estimated world 2015/16 soybean stocks near 96.2 million metric tons (MMT) versus 85.5 MMT this year. USDA estimated US 2015/16 carryout to increase to near 500 million bushels from 350 million bushels in 2014/15. Traders are thinking that US farmers could still add soybean acres versus March USDA numbers giving credence to higher carryout stocks. This put pressure on CBoT soybean values. Recent rains also added some pressure as traders believe that "rain makes grain". On the plus side the US dollar continued to drift lower and was supportive to US crops as it might help them be more cost competitive with foreign supplies. With the latest USDA report factored into the market attention will now focus on weather and planting progress. Traders will still watch weekly exports but it will be planting and early crop growth that will carry more weight in the CBoT futures.

PLANTING PROGRESS

Sunflower planting is well ahead of schedule in Minnesota; 52 percent of that state's sunflower crop has been planted, that's 20 days ahead of last year and ten days ahead of average. North Dakota producers are also ahead of average, with 14 percent of the sunflower crop reported as planted. In Texas, 58 percent of the crop has been planted, ahead of the average 45 percent.

| State | This Week | Last Week | Last Year | 5 yr Av |
|------------------|-----------|-----------|-----------|---------|
| N. Dakota | | | | |
| Planted | 14 | 6 | 1 | 8 |
| Texas | | | | |
| Planted | 58 | 53 | 33 | 45 |
| Colorado | | | | |
| Planted | 4 | 3 | 2 | 5 |
| Kansas | | | | |
| Planted | 1 | --- | 1 | 3 |
| Minnesota | | | | |
| Planted | 52 | 48 | 0 | 22 |

Source: USDA NASS

GROWER REPORT

Minnesota sunflower growers are way ahead of the game when it comes to planting sunflower. Crookston area producer Kevin Capistran is no exception; in fact, he's already done planting flowers. Capistran says he finished about two weeks ago. He says while this is earlier than he's planted in recent years, he's confident about planting in May. He says the ground was pretty dry, and sunflower will do better in those dry conditions. He says they will also tolerate cooler soil better than other crops, as well as frost, which is good, because Capistran says there was snow on the ground at his farm this morning a freeze is expected tonight. He says his sunflowers haven't come up yet, but they'll be ready about the time the weather warms up again.

NUSEED AND LEGEND SEEDS, INC. ANNOUNCE PARTNERSHIP

Nuseed, one of the world's leading sunflower breeding and development companies, has partnered with Legend Seeds, the largest independent seed company in the Upper Midwest, to distribute its proprietary line of sunflowers in the United States. Nuseed, with its global sunflower breeding and testing locations including its sites based in Breckenridge, Minn., and Woodland, Calif., immediately increases its exposure via Legend's dealer network located throughout seven states. Legend Seeds will market sunflowers under the Nuseed brand with marketing and agronomic support provided by Nuseed. Together, the companies will deliver a pipeline of confection, oilseed and con-oil sunflower hybrids with Clearfield® and ExpressSun® traits.

SUNFLOWER OIL EXPORTS INCREASE

Exports of sunflower oil are up nearly 3,000 metric tons (MT) from a year ago. From October 2014 to March 2015, 15,673 MT of sunflower oil has been exported. That compares to 12,717 MT from October 2013 to March 2014. Canada is the top importer, with 9,692 MT, followed by Japan with 3,229 MT.

EXPORTS OF IN-SHELL SUNFLOWER AND KERNEL INCREASE

Exports of sunflower kernel are up slightly from a year ago. From October 2014 to March 2015, kernel exports stand at 6,372 metric tons (MT). That compares to 5,251 MT during the same time period last year. Canada is the top importer of sunflower kernel. From October 2014 to March 2015, 2,001 MT of sunflower kernel was exported to Canada, compared to 1,514 MT from October 2013 to March 2014. Spain remains the top importer of in-shell sunflower, importing 10,212 MT from October 2014 to March 2015. Exports to Turkey have increased from 2,713 MT from October 2013 to March 2014 to 3,137 MT during the same time frame this year.

NOMINATIONS FOR NSA BOARD OF DIRECTORS BEING ACCEPTED

The National Sunflower Association is looking for one new board member. BASF has held a board seat for the past 12 years; their term will end in July. The position is open to all regular members of the NSA. We are taking nominations for the position. Our bylaws entitle board members to serve up to four three-year terms. Email nominations to Tina Mittelsteadt at tinam@sunflowernsa.com. Nominations should be emailed by Friday, May 22. If you have questions, call Tina at 701-238-5138.

REGISTER ONLINE FOR 2015 SUMMER SEMINAR

It's almost June, and that means it's almost time for Summer Seminar! The 2015 NSA Summer Seminar will be held June 23-25 at Madden's Resort in Brainerd, MN. If you haven't registered yet, it only takes a few minutes. Register online at www.sunflowernsa.com/events. You will find hotel information and a tentative schedule for the event there as well.

upcoming events

June 23-25, 2015 – 2015 NSA Summer Seminar, Brainerd, MN

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

Sunflower Week In Review – markets at a glance

WEEKLY PRICES recorded on Monday, May 18, 2015 (\$/CWT)

| | Deliver | Last Year | Last Week | This Week | Change | NEW Crop |
|--------------|---------|-----------|-----------|-----------|--------|----------|
| Chicago Oil | Nearby | 40.42 | 33.04 | 32.78 | -.26 | 32.99 |
| Fargo, ND | NuSun | 21.25 | 20.75 | 21.20 | +.45 | 18.85 |
| Enderlin, ND | NuSun | 21.20 | 20.95 | 21.30 | +.35 | 18.65 |
| Goodland, KS | NuSun | 18.75 | 19.20 | 18.90 | -.30 | 18.90 |

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

| | Last Year | Last Week | This Week | Change |
|-------------------|-----------|-----------|-----------|--------|
| Soybean Oil | 40.42 | 32.69 | 32.28 | -.41 |
| Cotton Oil (pbsy) | 80.42 | 51.19 | 50.78 | -.41 |
| Corn Oil | 43.50 | 40.50 | 40.50 | 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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