

Graan SA Oggend Markkommentaar

DATE 2022/01/25	DATE 2022/01/24		+ - LAST WEEK 2022/01/17		AT THE MONEY BUT OPTION FOR JUL 2022 DELIVERY					
	Data	Δ	Δ%	Data	Δ	Δ%	WM	YM		
DIIA-index	33939	-456,00	-1,33%	34395	-456,00	-1,33%	Jul '22 FUTURES PRICE R 3 487,00	R 3 584,00		
Goud (Spot)	1842	4,87	0,3%	1837,13	4,87	0,3%	Put STRIKE PRICE R 3 480,00	R 3 580,00		
Brent \$/vat	86,91	-1,83	-2,1%	88,74	-1,83	-2,1%	Put PREMIUM R 219,74	R 209,21		
1 € / US\$	1,1314	-0,001	-0,12%	1,1328	-0,001	-0,12%	MINIMUM SAFEX PRICE	3 260,26 3 370,79		
1 US\$ / ZAR	15,30	0,20	1,3%	15,10	0,20	1,3%				
Corn	R 3 740,46	77	2,1%	R 3 663,03	77	2,1%	*CBOT Corn Dec cents / bushel 08:00 today vs. CBOT Dec 12:00 the previous day			
Wheat	R 4 499,68	172	4,0%	R 4 327,67	172	4,0%	* CBOT Wheat Dec cents / bushel 08:00 today vs. CBOT Wheat Dec 12:00 the previous day			
Soybeans	R 7 887,37	41	0,5%	R 7 846,41	41	0,5%	* CBOT Soy Nov cents / bushel 08:00 today vs. CBOT Soy Nov 12:00 the previous day			
Latest CBOT prices during overnight trading (Recorded between 6 a.m. to 07:00 am vs 12:00 pm the previous trading)					WEEK NR.					
Corn Mar 22	621,00	4,80	0,8%	616,20	Parity prices delivered in Randfontein. WEAT BDN import par not export parity		37	WM	YM	TM
Wheat Mar 22	800,40	20,40	2,6%	780,00			WEEK TOTAL	16 227	5 019	21 246
Soybeans Jan 22	1403,00	-11,20	-0,8%	1414,20			YTD TOTAL	429 683	2 148 870	2 578 553
Domestic market information					Import parity	Export parity	EXPORTABLE	600 000	2 500 000	3 100 000
WMAZ Spot	3603,00	-22,00	-0,6%	3625,00			YTD AS % OF EXPORTABLE	72%	86%	83%
WMAZ Mrt 22	3542,00	-10,00	-0,3%	3552,00			PACE/WEEK NEEDED	11 354	23 409	34 763
WMAZ Jul 22	3487,00	-2,00	-0,1%	3489,00			MAIZE PRODUCER DELIVERIES			
YMAZ Spot	3757,00	37,00	1,0%	3720,00	5950,00	3750,00	WEEK TOTAL	6 261	5 504	11 765
YMAZ Mrt 22	3726,00	19,00	0,5%	3707,00	5950,00	3750,00	YTD TOTAL	8 301 789	7 187 145	15 488 934
YMAZ Jul 22	3584,00	18,00	0,5%	3566,00	5950,00	3750,00	CEC ESTIMATE- CORRECTIONS	8 608 815	7 602 450	16 211 265
SOY spot	8350,00	70,00	0,8%	8280,00	11600,00	8400,00	% DELIVERED FROM HARVEST	96%	95%	96%
SOY Mar '22	8100,00	-69,00	-0,8%	8169,00	12550,00	9300,00	WEEK 16 WHEAT IMPORTS			
SOY May 22	7963,00	-39,00	-0,5%	8002,00	12550,00	9300,00	2021/22	2020/21	5 Jr. GEM	
SUN Spot	10877,00	-323,00	-3%	11200,00	12650,00	10300,00	WEEK TOTAL	7 918	-	16 957
SUN May 22	8964,00	-98,00	-1%	9062,00	12650,00	10300,00	YTD TOTAL	349 441	427 940	365 859
WHEAT Spot	5845,00	45,00	0,8%	5800,00	7250,00	4850,00	TOTAL NEEDED	1 525 000	1 474 921	1 768 584
WHEAT Mrt 22	5919,00	44,00	0,7%	5875,00	7250,00	4850,00	YTD AS % OF NEEDED	23%	29%	21%
WHEAT May 22	5945,00	48,00	0,8%	5897,00	7250,00	4850,00				

International market overview:

The Rand/Dollar exchange stood at R15.30 this morning as an interest rate increase expectation lends support to the dollar. Other FOREX currencies opened this morning at R17.31/€ (+ 1.38%) and R20.63/£ (+ 1.02%), showing a marginal depreciation from yesterday's trend. The JSE All-Share index traded at 72 164; the JSE Top 40 traded at 65 653; the JSE Resource 10 traded at 71 479; the JSE Industrial 25 traded at 90 959 and the JSE Financial 15 traded at 14 713. Brent crude oil price per barrel eased slightly to \$86.91/barrel. Oil prices is still hot over the Fed's expected decision to raise its interest rate in the coming week. The Russian-Ukraine conflict is still a factor increasing supply fears. Another factor is deteriorating middle east political situations.

Maize:

Rising Russian tension led to a stronger dollar which thwarted any upward movement for maize. Improved weather conditions over South America also had adverse effects on the market. In the latest USDA projections, 37% of U.S. corn will be consumed by feed and residual resources for the 2021/22 marketing year. A recent survey also concluded that corn acreage decreased as producers will be looking to plant a less expensive crop.

Local: The local market had a mixed trading session with white maize showing some minor losses in some contract months and minor gains in other. The Yellow maize contracts on the other had had a positive day with modest gains in all the listed months.

Soybean:

The U.S. soybean market followed the trend set by maize and traded a bit weaker. This can be attributed to a strengthening dollar, improving weather forecasts over South America and an easing of export volumes. Soybean acreage has increased in the U.S. as producers are shifting to cheaper crops because of soaring input prices.

Local: Soya futures had a mixed trading session with the closer months trading stronger but the further months having a negative trading session. This might be attributed to the increased acreage in America.

Wheat:

Wheat futures was the exception and had a stronger trading session. This stronger session can be attributed to the rising tension between Russian and Ukraine, who are both big players in the maize industry. Ukraine has likely already shipped most of its exportable product with an estimated 68% already exported. Russian will most likely be the second largest exporter and Ukraine the fourth largest exporters of wheat for the 2021/22 season.

Local: The local wheat market showed some minor gains in Yesterday's trading session, with a possibility of a 2-day rally for today.

Domestic Market Insights & Data: [www.grainsa.co.za](http://www.grainsa.co.za) / [www.sagis.co.za](http://www.sagis.co.za)  
International Market Insights & Data: [www.usda.gov](http://www.usda.gov)

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Thank you for the Maize Trust for partially funding this project

