

Graan SA Oggend Markkommentaar

DATE	DATE		DATE		+ LAST WEEK		AT THE MONEY BUT OPTION FOR JUL 2022 DELIVERY			
	2021/11/25	2021/11/24	2021/11/24	2021/11/24	2021/11/15	2021/11/15		WM	YM	
DJIA-index	35804	-9,42	-0,3%	35814	-0,8%	36100	Jul '22 FUTURES PRICE	R 3 400,00	R 3 557,00	
Goud (Spot)	1792,17	-1,23	-0,1%	1793,4	-3,6%	1858,64	Put STRIKE PRICE	R 3 400,00	R 3 560,00	
Brent \$/vat	81,92	-0,28	-0,3%	82,20	0,5%	81,50	Put PREMIUM	R 254,87	R 246,67	
1 € / US\$	1,1215	-0,002	-0,18%	1,1235	-2,5%	1,1500	MINIMUM SAFEEX PRICE	3 145,13	3 313,33	
1 US\$ / ZAR	15,88	0,02	0,1%	15,86	3,6%	15,33				
Corn	R 3 623,44	0	0,0%	R 3 623,87			*CBOT Corn Dec cents / bushel 08:00 today vs. CBOT Dec 12:00 the previous day			
Wheat	R 4 881,48	-107	-2,1%	R 4 988,38			*CBOT Wheat Dec cents / bushel 08:00 today vs. CBOT Wheat Dec 12:00 the previous day			
Soybeans	R 7 389,32	-29	-0,4%	R 7 418,47			*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 Dec 21	579,60	-0,80	-0,1%	580,40			28 MAIZE EXPORTS			
Wheat Dec 21	836,60	-19,40	-2,3%	856,00			WEEK TOTAL	12 679	59 793	72 472
Soybeans Jan 22	1266,40	-6,60	-0,5%	1273,00			YTD TOTAL	281 945	1 842 055	2 124 000
Domestic market information							EXPORTABLE			
WMAZ Spot	3532,00	2,00	0,1%	3530,00			600 000	2 500 000	3 100 000	
WMAZ Dec 21	3499,00	6,00	0,2%	3499,00			YTD AS % OF EXPORTABLE	47%	74%	69%
WMAZ Jul 22	3400,00	13,00	0,4%	3387,00			PACE/WEEK NEEDED	13 252	27 414	40 667
YMAZ Spot	3695,00	2,00	0,1%	3693,00			MAIZE PRODUCER DELIVERIES			
YMAZ Dec 21	3717,00	15,00	0,4%	3702,00	5900,00	3560,00	WEEK TOTAL	9 532	11 565	21 097
YMAZ Jul 22	3557,00	30,00	0,9%	3527,00	6000,00	3600,00	YTD TOTAL	8 192 432	6 993 791	15 186 223
SOY spot	7486,00	-24,00	-0,3%	7510,00	11000,00	7750,00	CEC ESTIMATE - CORRECTIONS	8 368 815	7 162 450	15 531 265
SOY Mar '22	7485,00	-18,00	-0,2%	7503,00	10900,00	7800,00	% DELIVERED FROM HARVEST	98%	98%	98%
SOY May '22	7447,00	27,00	0,4%	7420,00	10900,00	7800,00	WHEAT IMPORTS			
SUN Spot	11140,00	90,00	0,8%	11050,00	12850,00	10100,00	WEEK 7	2021/22	2020/21	5 Jr. GEM
SUN May 22	9730,00	10,00	0,1%	9720,00	12850,00	10100,00	WEEK TOTAL	30 053	48 293	19 227
WHEAT Spot	6181,00	2,00	0,0%	6179,00	7800,00	5300,00	YTD TOTAL	299 139	785 681	712 722
WHEAT Dec 21	6290,00	91,00	1,47%	6199,00	7800,00	5300,00	TOTAL NEEDED	1 525 000	1 474 921	1 768 584
WHEAT Mar 22	6426,00	92,00	1,45%	6334,00	7800,00	5300,00	YTD AS % OF NEEDED	20%	53%	40%

LATEST MARKET INFORMATION UNTIL 23:00 (RSA TIME) AS OBTAINED FROM SEVERAL MARKET REPORTS

Market overview: The JSE traded in the red on Wednesday, while its world counterparts mingled before the release of the U.S. Federal Reserve's meeting minutes released last night. The JSE All-Share Index fell 0.64% yesterday, the Resources-10 Index climbed 0.32%, the Industrial-25 Index fell 0.95%, and the Financial-15 Index closed 1.92% in the red. This week, the Rand reached its weakest level in more than a year and was mainly suppressed by a stronger dollar and rising U.S. inflation. U.S. inflation is at a 30-year high, which is likely to pressure the Federal Reserve to raise interest rates faster. ABSA recently forecasted that the Rand will trade at R15.25/\$ by the end of 2021 and gradually weaken to R16/\$ by the end of 2022. The Rand opened yesterday's FOREX session at \$15.86/\$, R21.21/€, R17.83/£ and traded at 17:00 South African time at R15.93/\$, R21.24/€ and R17.85/£. Asian markets traded mixed yesterday. South Korea's Kospi index fell 0.1%, Hong Kong's Hang Seng index rose 0.14%, Japan's Nikkei 225 index fell 1.58%, and China's Shanghai composite index rose 0.1%. Australia's S&P/ASX-200 index fell 0.15% yesterday. European markets traded in the red yesterday. Germany's DAX performance index fell by 0.35%, France's CAC-40 index fell by 0.03%, and the U.K.'s FTSE-100 index climbed by 0.29%. Oil prices traded sideways yesterday as traders questioned the effectiveness of releasing crude oil from strategic reserves. Oil traders' focus is currently on how oil producers will react. The United States has said it will release millions of barrels of oil from strategic reserves in coordination with China, India, South Korea, Japan and Britain to try to cool prices after OPEC ignored calls to increase oil supply. Brent crude opened yesterday's session at \$81.84/barrel and traded at \$81.98/barrel by 19:00 South African time. West Texas Intermediate Crude Oil opened yesterday's session at \$79.08/barrel and traded at 19:00 South African time at \$79.20/barrel. The U.S. Energy Information Administration (EIA) released America's crude oil inventories yesterday, showing that crude oil inventories increased by 1,017 million barrels last week compared to analysts' expected decline of 0.481 million barrels. America's preliminary Gross Domestic Production (GDP) data was released yesterday and showed that the U.S. economy grew by 2.1% in the third quarter compared to analysts' expected 2.2%. U.S. stocks traded stronger yesterday. The Nasdaq composite index rose 0.44%, the Dow Jones Industrial Average fell 0.03%, and the S&P500 index rose 0.23%.

Maize: U.S. maize prices traded weaker yesterday due to a round of technical sales, but losses were limited due to sales to Mexico. Private exporters announced yesterday to the USDA the sale of 134 627 tons of maize for delivery to Mexico during the 2021/22 marketing year. Analysts expect the USDA in Friday's export report to show maize sales ranging from 800 000 tons to 1 550 000 tons for the week ended 18 November. South Korean importers yesterday closed two deals to buy a total of 134 627 tons of animal feed maize that is likely to come from South America or South Africa. The grain is for arrival in March. **Local:** SAGIS released the weekly producer delivery report yesterday and shows that in the week ending 19 November, a total of 16 300 tons of maize was delivered. Last week's total maize deliveries were composed of 8 903 tons of yellow maize and 7 397 tons of white maize. The 8 903 tons of yellow maize is composed of 8 800 tons of YM1. The 7 397 tons of white maize are composed of 7 394 tons of WM1. Total maize deliveries for the 2021/22 marketing year stand at 14 290 213 tons and are composed of 7 768 099 tons of white maize and 6 522 114 tons of yellow maize. The local maize market traded firmer yesterday. The December white maize futures contract increased by 0.17% (R6/ton) and closed the session at R3499/ton. The December yellow maize futures contract traded 0.41% (R15/ton) higher and closed the session at R3717/ton. The March 2022 white maize futures contract traded 0.63% (R22/ton) higher and closed the session at R3528/ton. The March 2022 yellow maize futures contract traded 0.75% (R28/ton) higher and closed the session at R3741/ton. The May 2022 white maize futures contract traded 0.29% (R10/ton) higher and closed the session at R3400/ton. The May 2022 yellow maize futures contract traded 1.05% (R37/ton) higher and closed the session at R3565/ton. The July 2022 white maize futures contract traded 0.38% (R13 / ton) higher and closed the session at R3400/ton. The July 2022 yellow maize futures contract traded 0.85% (R30/ton) higher and closed the session at R3557/ton. The September 2022 white maize futures contract traded 0.15% (R5/ton) higher and closed the session at R3448/ton. The September 2022 yellow maize futures contract traded 0.47% (R17/ton) higher and closed the session at R3599/ton. The December 2022 white maize futures contract traded 0.11% (R4/ton) higher and closed the session at R3543/ton. The December 2022 yellow maize futures contract traded 0.44% (R16/ton) higher and closed the session at R3694/ton.

Soybeans: U.S. soybean prices closed yesterday with losses of about 0.5% due to a round of technical sales and profit-taking. The weak price momentum from maize also played a role yesterday. Private exporters reported yesterday to the USDA the sale of 329 305 tons of soybeans to an unknown destination during the 2021/22 marketing year. Private exporters have also announced the sale of 30 000 tons of soybean oil for delivery to India during the 2021/22 marketing year. In Friday's export report, analysts expect the USDA to show soybean sales ranging from 900 000 tons to 1 850 000 tons for the week ending 18 November. Analysts also expect the USDA to report soybean meal sales ranging from 100 000 tons to 370 000 tons and soybean oil sales between 5 000 tons and 70 000 tons. **Local:** The local soybean market traded mixed yesterday. The December soybean futures contract traded 0.05% (R4/ton) lower and closed the session at R7486/ton. The March 2022 soybean futures contract traded 0.24% (R18/ton) lower and closed the session at R7485/ton. The May 2022 soybean futures contract traded 0.36% (R27/ton) higher and closed the session at R7447/ton. The July 2022 soybean futures contract traded 0.27% (R20/ton) higher and closed the session at R7550/ton.

Wheat: U.S. wheat futures traded weaker on Wednesday. Dry weather in the U.S. Plains worries traders about the way forward for America's winter wheat crop. The U.S. drought monitor reports that 79.6% of the region is experiencing some drought up and till 16 November. It is lower than the 96.0% a year ago but remains high enough that winter wheat quality may be hampered if there is no follow-up rain or snow this winter. The U.S. Department of Agriculture (USDA) said Monday that 44% of the U.S. winter wheat crop was in good to excellent condition, down from 46% a week earlier. Ahead of Friday morning's USDA weekly export report, analysts expect the agency to show wheat sales ranging from 250 000 tons to 579 000 tons for the week ending 18 November. Concerns about limited world wheat stocks have intensified as rains have halted the harvesting process in Australia and threatened grain quality. In Western Australia this year, almost half of the country's wheat crop is classified as standard white wheat. In a normal year, standard white wheat is usually only 25% of the total output. Australian Premium White (APW) wheat, usually popular among Asian millers, has a protein content of 10.5%, while Australian Standard White (ASW) wheat has less than 9%. Wheat importers, especially in Asia, were looking forward to an excellent Australian harvest to replenish supplies. However, the lower protein values are now raising fresh concerns about the volumes of high-quality wheat from Australia. Russia's 2021 wheat crop has so far reached 78 553 600 tons across 27 799 880 hectares, according to the latest data from the country's Ministry of Agriculture. The harvest rate is 3.8% behind that of 2020. Russia is the world's number 1 wheat exporter. **Local:** SAGIS's weekly producer delivery report shows that a total of 316 404 tons of wheat was delivered last week, bringing the progressive total for the 2021/22 marketing year to 788 555 tons. The local wheat market traded firmer yesterday. The December wheat futures contract traded 1.47% (R91/ton) higher and closed the session at R6290/ton. The March 2022 wheat futures contract traded 1.45% (R92/ton) higher and closed the session at R6426/ton. The May 2022 wheat futures contract traded 1.51% (R96/ton) higher and closed the session at R6460/ton. The July 2022 wheat futures contract traded 1.26% (R80/ton) higher and closed the session at R6415/ton. The September 2022 wheat futures traded higher at 1.63% (R96/ton) and closed the session at R6000/ton.

Domestic Market Insights & Data: www.grainsa.co.za / www.sagis.co.za
International Market Insights & Data: www.usda.gov

Compiled by: Markus Monteiro For any queries, contact Luan@grainsa.co.za
Thank you for the Maize Trust for partially funding this project



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