Grain SA
Morning Market Commentary

International markets

Currency Pairs	07-Oct	Previous Day 06-Oct Δ	%Δ	Data	Previous Month 15-Sept %Δ	Data	Previous Year 15-Oct (2024) %Δ	Data
Euro/USD	1,169	0,00	-0,24%	1,172	-0,37%	1,17	7,29%	1,0895
USD/ZAR	17,18	-0,08	-0,45%	17,26	-1,04%	17,37	-2,50%	17,62
Pound/ZAR	23,13	-0,08	-0,35%	23,21	-1,82%	23,56	0,56%	23,00

Stock Markets		06-Oct			15-Sept		15-Oct (2024)	
DJIA-Index	46882,00	-267,00	-0,57%	47149,00	1,43%	46219,00	12,80%	41563,0
Gold (Spot)	3966,12	29,91	0,76%	3936,21	8,82%	3644,61	58,96%	2495,0
JSE All-Share	109925,94	147,82	0,13%	109778,12	5,23%	104458,36	31,67%	83483,0
JSE Top 40	102817,20	120,52	0,12%	102696,68	5,96%	97036,58	35,21%	76041,0

Oil		06-Oct			15-Sept		15-Oct (2024)	
Brent $/barrel	65,57	0,28	0,43%	65,29	-2,61%	67,33	-12,82%	75,21

Market Commentary

The Rand traded stronger against the Dollar, opening this morning at R17,18/$.

The Rand traded at R20,09 per Euro and the Yen at ¥150,49 per Dollar.

The Dow Jones index is trading at 46882. The JSE Industrial 25 at 143 766, and the JSE Resource 10 at 113 .

Brent crude oil prices increased from $ 65,29 to $ 65,57/barrel.

Maize

Domestic Market		06-Oct Δ	%Δ	Data	15-Sept %Δ	Data	15-Oct (2024) %Δ	Data
WMAZ Spot	3635	-23,00	-0,63%	3658	-7,3%	3922	-35,4%	5624
WMAZ Nov '25	3677	-28,00	-0,76%	3705	-7,0%	3953	-34,8%	5636
WMAZ Dec'25	3685	-23,00	-0,62%	3708	-7,1%	3967	-34,2%	5601
WMAZ Mar'26	3705	-18,00	-0,48%	3723	-6,9%	3980	-31,0%	5373
YMAZ Spot	3478	-3,00	-0,09%	3481	-3,4%	3600	-21,3%	4421
YMAZ Nov '25	3526	-10,00	-0,28%	3536	-4,7%	3700	-20,6%	4440
YMAZ Dec'25	3565	-13,00	-0,36%	3578	-4,5%	3734	-19,7%	4441
YMAZ Mar'26	3600	-10,00	-0,28%	3610	-4,3%	3760	-17,3%	4351
WMAZ Grade 2 Dec'25	3372	-17,00	-0,50%	3389	-8,2%	3673		
WMAZ Grade 2 Mar'26	3520	0	0,00%	3520	-8,0%	3827		
YMAZ Grade 2 Dec'25	3339	0	0,00%	3339	-6,9%	3587		
YMAZ Grade 2 Mar'26	4240	0	0,00%	4240	0,0%	4240		

Latest CBOT prices (c/bsh)		06-Oct			15-Sept		15-Oct (2024)	
Corn Dec '25	421,60	2,60	0,62%	419,00	-1,95%	430,00	3,28%	408,20

	ATM Options for Dec'25 delivery: White maize		Yellow maize		Mar'26 delivery: White maize		Yellow maize	
Future contract price	R	3 685,00	R	3 565,00	R	3 705,00	R	3 600,00
Strike Price	R	3 680,00	R	3 560,00	R	3 700,00	R	3 600,00
PUT Premium	R	134,65	R	100,58	R	254,69	R	174,93
CALL Premium	R	139,65	R	105,58	R	259,69	R	174,93
Min SAFEX price	R	3 545,35	R	3 459,42	R	3 445,31	R	3 425,07

Maize Market Commentary

Corn contract prices started the week with some positivity. Prices moved moderately higher following some demand-based technical buying on Monday.
US maize export inspections in the week through October 2 made modest improvements after reaching 63.0 million bushels. That was toward the higher end of analyst estimates, which ranged between 55.1 million and 65.0 million bushels.

The **CBOT** corn contract price increased by 0,62% and opened this morning at $164,97t.

Local Market:

The local SAFEX maize contracts saw no upward movements in yesterday's trading session. The White maize spot contract decreased by 0,63% while the far month contract of Mar '26 decreased by 0,48%.
The yellow maize contracts also decreased with the spot month price falling 0,09% while the far month decreased by 0,28%

Soybean

Domestic Market		06-Oct Δ	%Δ	Data	15-Sept %Δ	Data	15-Oct (2024) %Δ	Data
SOY Spot	6908	-32,00	-0,46%	6940	-6,1%	7360	-18,2%	8450
SOY Dec'25	7003	-19,00	-0,27%	7022	-6,1%	7454	-18,4%	8578
SOY Mar'26	7037	-4,00	-0,06%	7041	-5,7%	7459	-15,0%	8283

Latest CBOT prices (c/bsh)		06-Oct			15-Sept		15-Oct (2024)	
Soybeans Nov '25	1017,60	-0,40	-0,04%	1018,00	-2,7%	1046,20	2,2%	996,00

Soybean Market Commentary

Soybean prices faced modest cuts
Prices tested small gains at times in Monday's session but ultimately settled slightly lower following some late-session technical selling. Soybean export inspections improved a bit above the prior week's pace after reaching 28.2 million bushels. That was toward the high end of analyst estimates, which ranged between 22.0 million and 29.4 million bushels.

The **CBOT** soybean contract opens this morning at $373,9/t.

Local Market:
The Soybean contracts lost its upward momentum in Monday's trading session with the spot price decreasing R 32/t and the far month price decreasing R 4/t.

Wheat

Domestic Market		06-Oct Δ	%Δ	Data	15-Sept %Δ	Data	15-Oct (2024) %Δ	Data
WHEAT Spot	5947	0,00	0,00%	5947	-6,35%	6350	-0,4%	5970,00
WHEAT Dec'25	5970	0,00	0,00%	5970	0,07%	5966	-0,8%	6017,00
WHEAT Mar'26	6107	5,00	0,08%	6102	0,11%	6100	-0,8%	6157,00

Latest CBOT prices (c/bsh)		06-Oct			15-Sept		15-Oct (2024)	
Wheat Dec '25	512,60	-2,60	-0,50%	515,20	-0,4%	514,60	-12,4%	585,20

Wheat Market Commentary

Winter wheat prices were back in the red
Prices incurred mild to moderate losses following a round of technical selling on Monday. Wheat export inspections eroded noticeably lower week-over-week after reaching 18.6 million bushels.

The **CBOT** wheat contract decreased by 0,5% and opened this morning at $188,35/t.

Local Market:

Local wheat prices saw little movement in Monday's trading session. The spot month traded with no change while the far month (Mar '26) increased with R5/t.

Sunflower

Domestic Market		06-Oct Δ	%Δ	Data	15-Sept %Δ	Data	15-Oct (2024) %Δ	Data
SUN spot	9922	-18,00	-0,18%	9940	-6,6%	10622	0,1%	9910
SUN Dec'25	9981	-41,00	-0,41%	10022	-7,2%	10754	-0,3%	10014
SUN Mar'26	9647	-53,00	-0,55%	9700	-8,2%	10509	-0,5%	9692