

International markets

	30-Oct	Previous day			Previous week		Previous year	
		29-Oct	%Δ	Data	21-Oct	Data	30-Oct (2023)	Data
Currency Pairs								
Euro/USD	1,082	0,0006 ↑	0,06%	1,081	↓ 0,42%	1,086	↑ 2,41%	1,0561
USD/ZAR	17,70	-0,02 ↓	-0,10%	18	↑ 0,50%	17,616	↓ 5,88%	18,81
Pound/ZAR	23,01	0,043 ↑	0,19%	22,97	↑ 0,17%	22,97	↑ 0,94%	22,8
Stock Markets								
DJIA-Index	42233	-154,52 ↓	-0,36%	42388	↓ 3,03%	43554	↑ 30,28%	32418
Gold (Spot)	2779	22,52 ↑	0,82%	2756	↑ 1,77%	2731	↑ 38,80%	2002
JSE All-Share	87301	-342,68 ↓	-0,39%	87644	↑ 0,11%	87201	↑ 25,70%	69452
JSE Top 40	79133	-267,73 ↓	-0,34%	79401	↓ -0,03%	79155	↑ 24,06%	63786
Oil								
Brent \$/barrel	71,44	-0,06 ↓	-0,08%	71,50	↓ 2,74%	73,45	↓ 20,68%	90,07

Market Commentary

The rand continued to trade stable but weaker against the dollar this week. This, in the midst of Wednesday's highly anticipated medium-term budget policy speech and the November 5 US election. The rand opened at R17.72/\$ on Tuesday morning and today opened at R17.70/\$.

Other FOREX currencies opened this morning at R19.14/€ (0.27%) and \$153.30/¥. The Dow Jones index opened at 42,233 (-0.36%); the JSE Industrial 25 traded at 118,817; and the JSE Resource 10 opened trading at 62,687.

Brent crude continued its downtrend and opened at \$71.44/barrel this morning after opening yesterday at \$71.50/barrel.

Maize



	30-Oct	29-Oct			21-Oct		30-Oct (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WMAZ Spot	5816	-12,00 ↓	-0,21%	5828	↑ 3,2%	5633	↑ 46,4%	3974
WMAZ Dec'24	5784	-4,00 ↓	-0,07%	5788	↑ 3,5%	5588	↑ 46,4%	3951
WMAZ Mar'25	5502	14,00 ↑	0,26%	5488	↑ 2,4%	5373	↑ 38,0%	3987
WMAZ May'25	4060	-12,00 ↓	-0,29%	4072	↑ 1,8%	3990	↑ 1,8%	3989
WMAZ Jul'25	3899	-35,00 ↓	-0,89%	3934	↑ 2,2%	3814	↓ -2,0%	3978
YMAZ Spot	4714	-26,00 ↓	-0,55%	4740	↑ 5,6%	4465	↑ 24,5%	3787
YMAZ Dec'24	4717	-33,00 ↓	-0,69%	4750	↑ 5,5%	4473	↑ 23,6%	3816
YMAZ Mar'25	4570	-13,00 ↓	-0,28%	4583	↑ 4,5%	4375	↑ 17,9%	3876
YMAZ May'25	3767	21,00 ↑	0,56%	3746	↑ 2,1%	3690	↓ -2,8%	3876
YMAZ Jul'25	3720	-13,00 ↓	-0,35%	3733	↑ 1,5%	3666	↓ -4,0%	3873
Latest CBOT prices (c/bsh)								
Corn Dec'24	413,60	3,00 ↑	0,73%	410,60	↑ 2,22%	404,60	↓ 13,94%	480,60
ATM Options for Dec'24 delivery								
		White maize		Yellow maize		Mar'25 delivery		
Future contract price	R	5 784,00	R	4 717,00	R	5 502,00	R	4 570,00
Strike Price	R	5 780,00	R	4 720,00	R	5 500,00	R	4 580,00
PUT Premium	R	148,55	R	103,89	R	335,58	R	209,89
CALL Premium	R	152,55	R	100,89	R	337,58	R	199,89
Min SAFEX price	R	5 631,45	R	4 616,11	R	5 164,42	R	4 370,11

Maize Market commentary

The CBOT maize contract price for the nearest trading month increased by (0,73%) in this morning's trading session.

Local: The S.A maize contracts traded with mixed trends from yesterdays trading session with a decrease on white & yellow maize spot prices by (0,21%) and (0,55%) respectively. On Tuesday afternoon the Crop Estimates Committee (CEC) released the 9th production estimate for summer grains. In the report white maize production was lowered by another 1,27%, bringing the estimated production for the season to 6 007 100 tons, 2.5 million tons (29%) lower than the previous season. No adjustments was made for yellow maize, and the estimated production for the season is 6 716 950 tons. The CEC also released the intentions to plant report on Tuesday. The reports suggested that white maize hectares could increase by 1.47% to 1,577,600 hectares and yellow maize hectares could decrease by 1.76% to 1,062,500 hectares.

Soybean



	30-Oct	29-Oct			21-Oct		30-Oct (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	8818	-82,00 ↓	-0,9%	8900	↑ 3,3%	8535	↓ -5,8%	9365,00
SOY Dec'24	8820	-78,00 ↓	-0,9%	8898	↑ 2,0%	8646	↓ -6,0%	9380,00
SOY Mar'25	8440	-85,00 ↓	-1,0%	8525	↑ 1,0%	8360	↓ -9,9%	9371,00
Latest CBOT prices (c/bsh)								
Soybeans Nov'24	965,20	-8,80 ↓	-0,90%	974,00	↓ -0,5%	970,00	↓ -25,6%	1297,20

Soybean Market Commentary

The CBOT soybean contract price for yesterday's trading session fell by (0,90%) during the trading session.

Local: Soybean futures traded with a downward trend during yesterday's trading session with a decrease of (0,93%) avg. on contracts being reviewed. In Tuesday's CEC report, soybean production for this season was up 1.01% to 1,829,140 tons. The intentions to plant report indicated a marginal increase of 0.23% in planted hectares for next season. The estimate is that 1,153,200 hectares can be avg. on contracts under review.

Wheat



	30-Oct	29-Oct			21-Oct		30-Oct (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	5805	-124,00 ↓	-2,09%	5929	↓ -3,57%	6020	↓ -3,0%	5982,00
WHEAT Dec'24	5845	-102,00 ↓	-1,72%	5947	↓ -3,77%	6074	↓ -2,2%	5975,00
WHEAT Mar'25	5985	-105,00 ↓	-1,72%	6090	↓ -3,62%	6210	↓ -2,3%	6126,00
Latest CBOT prices (c/bsh)								
Wheat Dec'24	570,40	11,80 ↑	2,11%	558,60	↓ -0,4%	572,60	↓ -0,9%	575,40

Wheat Market Commentary

The CBOT wheat contract price in the last trading session rose by (2.11%) during yesterday's trading session.

Local: Wheat contracts closed with a downward trend of (1.84%) avg. increase for the contracts under review during yesterday's trading session. The third production estimate released by the SUK on Tuesday indicated a slight (1.34%) increase for wheat production this season. Barley production showed a significant decrease of 3.4% along with oat production which was reduced by 8.8% from the previous report.

Sunflower



	30-Oct	29-Oct			21-Oct		30-Oct (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	10410	-240,00 ↓	-2,25%	10650	↑ 4,0%	10010	↑ 13,2%	9196,00
SUN Dec'24	10450	-221,00 ↓	-2,07%	10671	↑ 3,0%	10141	↑ 13,3%	9221,00
SUN Mar'25	9982	-218,00 ↓	-2,14%	10200	↑ 2,0%	9785	↑ 9,1%	9149,00