

International
markets

Market Commentary

01-Oct	Previous day 30-Sep			Previous week 23-Sep		Previous year 02-Oct (2023)		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Currency Pairs								
Euro/USD	1,1142	-0,0021	-0,19%	1,1163	-0,20%	1,1164	5,38%	1,0573
USD/ZAR	17,26	0,21	1,23%	17,05	-0,75%	17,39	-3,77%	18,92
Pound/ZAR	23,10	0,29	1,27%	22,81	-0,26%	23,16	0,04%	23,09
Stock Markets								
DJIA-Index	42330	17	0,04%	42313	0,63%	42063	26,33%	33508
Gold (Spot)	2643	-13	-0,49%	2656	0,53%	2629	42,93%	1849,2
JSE All-Share	86548	-1031	-1,18%	87579	3,24%	83830	19,57%	72382,9
JSE Top 40	78506	-1005	-1,26%	79511	3,53%	75830	18,05%	66500,0
Oil								
Brent \$/barrel	71,53	-0,45	-0,63%	71,98	3,77%	74,33	24,97%	95,33

The Rand traded significantly weaker against the dollar since last Friday's strong session. The Rand opened at R17,26/\$ this morning, after closing at R17,05/\$ on Monday.

Other FOREX currencies opened this morning at R19,23/€ (- 0,02%) and \$144,35/¥ (+ 0,25%). The JSE Resource 10 traded at 57 845 (- 1,99%); the JSE Industrial 25 traded at 119 805 (- %) and the JSE Financial 15 traded at 21 234 (- 1,45%).

Brent crude oil price per barrel traded with a downward trend since. Prices decreased from \$71,98/barrel to \$71,53/barrel.

Maize

Maize Market commentary

Domestic Market	30-Sep			23-Sep		02-Oct (2023)		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WMAZ Spot	5439	11,00	0,20%	5428	-0,3%	5455	35,2%	4024
WMAZ Dec'24	5397	24,00	0,45%	5373	-0,3%	5414	32,6%	4070
WMAZ Mar'25	5177	18,00	0,35%	5159	1,1%	5119	25,9%	4111
WMAZ May'25	3917	17,00	0,44%	3900	-0,1%	3921	-2,9%	4034
WMAZ Jul'25	3831	24,00	0,63%	3807	3,3%	3710	-6,6%	4103
YMAZ Spot	4290	54,00	1,27%	4236	1,9%	4210	10,6%	3880
YMAZ Dec'24	4345	55,00	1,28%	4290	1,7%	4274	10,4%	3934
YMAZ Mar'25	4258	42,00	1,00%	4216	1,2%	4209	6,6%	3996
YMAZ May'25	3759	21,00	0,56%	3738	1,2%	3714	-5,3%	3968
YMAZ Jul'25	3740	10,00	0,27%	3730	2,9%	3634	-6,5%	3998
Latest CBOT prices (c/bsh)								
Corn Dec'24	424,60	7,20	1,72%	417,40	5,73%	401,60	10,65%	475,20
ATM Options for Dec'24 delivery								
	White maize			Yellow maize		White maize		Yellow maize
Future contract price	R 5 397,00	R	4 345,00	R 5 177,00	R	4 258,00	R	4 260,00
Strike Price	R 5 400,00	R	4 340,00	R 5 180,00	R	4 260,00	R	213,10
PUT Premium	R 208,34	R	123,58	R 340,84	R	213,10	R	211,10
CALL Premium	R 205,34	R	128,58	R 337,84	R	4 046,90	R	
Min SAFEX price	R 5 191,66	R	4 216,42	R 4 839,16	R			

The CBOT maize contract price for the nearest trading month traded upward, with an increase of 1,72% since Monday's trading session. Weather conditions in the US maize belt remain in focus for short term price movements. In the longer term, there are predictions of comfortable global maize supply, but this is partly dependent on favourable weather during the key yield forming period for US crops in July. In the latests USDA crop progress report, released on Monday evening, the reports indicated that 21% of the US maize crop has been harvested. This is compared to the five-year average of 18%. The crop is also rated as 64% in good-to-excellent condition, compared to the previous seasons 65%.

Local: Local maize prices traded with general upward trends for most traded contracts in Monday's trading session. However, larger increases were seen for yellow maize contracts.

Soybean

Soybean Market Commentary

Domestic Market	30-Sep			23-Sep		02-Oct (2023)		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
SOY Spot	8655	123,00	1,4%	8532	2,3%	8461	-6,1%	9218
SOY Dec'24	8738	145,00	1,7%	8593	2,4%	8559	-6,2%	9311
SOY Mar'25	8478	138,00	1,7%	8340	0,6%	8430	-8,1%	9230
SOY May'25	7705	-86,00	-1,1%	7791	0,1%	7700	-10,4%	8599
Latest CBOT prices (c/bsh)								
Soybeans Nov'24	1057,00	-9,00	-0,84%	1066,00	4,4%	1012,00	-8,3%	1293,60

The CBOT soybean contract price for the nearest trading month traded downward, with a 0,84% decline since Monday's trading session. A risk premium that is busy building amid a less certain weather outlook for the US offers some support to prices in the short term. In the longer-term, barring a major weather issue, the market continues to look well supplied.

Local: Local soybean futures contracts traded with strong upward trends during Monday's trading session.

Wheat

Wheat Market Commentary

Domestic Market	30-Sep			23-Sep		02-Oct (2023)		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WHEAT Spot	5737	-14,00	-0,24%	5751	3,50%	5945	-10,4%	6400
WHEAT Dec'24	5855	-2,00	-0,03%	5857	-1,91%	5969	-4,6%	6139
WHEAT Mar'25	5995	-2,00	-0,03%	5997	-4,91%	6112	-4,7%	6291
Latest CBOT prices (c/bsh)								
Wheat Dec'24	584,00	4,00	0,69%	580,00	2,7%	568,40	1,5%	575,60

The CBOT wheat contract price for the nearest trading month traded upward with a 0,69% increase for prices. Global demand and exports remain in focus in the short term, as well as expectations of smaller crops in major exporting countries.

Condition and harvest results of crops in the Northern Hemisphere will be followed closely to determine global price direction. The four-month ban on wheat imports from Turkey, lower stock levels in India, and improved crop conditions in the United States are also potential swing factors in the near and longer term.

Local: The local wheat contracts closed with downward trends for most of the contracts during Friday's trading session.

Sunflower

Domestic Market	30-Sep			23-Sep		02-Oct (2023)		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
SUN spot	9557	44,00	0,46%	9513	3,9%	9202	8,6%	8800
SUN Dec'24	9706	28,00	0,29%	9678	3,7%	9356	7,4%	9038
SUN Mar'25	9524	46,00	0,49%	9478	3,2%	9230	6,7%	8925