

International markets

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Thank you for the Maize Trust for partially funding this project

Market Commentary

2024/05/10	Previous day 2024/05/09			Previous week 2024/04/29		Previous year 2023/05/05	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,0776	0,0028 ↑	0,26%	1,0748	0,42% ↑	1,0731	0,35% ↓
USD/ZAR	18,50	-0,07 ↓	0,38%	18,57	1,26% ↓	18,74	1,20% ↓
Pound/ZAR	23,15	-0,05 ↓	0,22%	23,2	1,62% ↓	23,508	0,99% ↓
Stock Markets							
DJIA-Index	39183	299 ↑	0,77%	38884	2,47% ↑	38240	17,84% ↑
Gold (Spot)	2325,0	8 ↑	0,35%	2317,0	-0,33% ↓	2332,8	13,58% ↑
JSE All-Share	77274,0	454 ↑	0,59%	76820,0	2,52% ↑	75371,0	0,00%
JSE Top 40	71073,0	427 ↑	0,60%	70646,0	5,70% ↑	75371,0	-0,87% ↓
Oil							
Brent \$/barrel	83,65	1,46 ↑	1,78%	82,19	5,68% ↓	88,69	13,86% ↑

The Rand strengthened from the previous trading session, trading 0.38% stronger against the dollar this morning. The market closed at R18.57/\$ on Thursday the 9th and opened at R18.50/\$ this morning.

Other FOREX currencies opened this morning at €1.0776/\$ (+ 0.26%) and R23.15/£ (- 0.22%). The JSE Resource 10 traded at 61 846 (+ 1.55%); the JSE Industrial 25 traded at 108 187 (+ 0.54%) and the JSE Financial 15 traded at 16 744 (- 0.19%).

Brent crude oil price per barrel traded higher this morning, increasing from \$82.19/barrel on Thursday the 9th to \$82.65/barrel today.

Maize



Maize Market commentary

2024/05/09	2024/05/09		2024/04/29		2023/05/05		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
WMAZ Spot	4970,00	-20,00 ↓	-0,4%	4990,00	-9,0%	5462,00	44,4%
WMAZ Jul'24	4970,00	-25,00 ↓	0,5%	4995,00	-8,2%	5476,00	44,7%
WMAZ Sep'24	5056,00	-8,00 ↓	-0,2%	5064,00	-8,6%	5533,00	46,1%
WMAZ Dec'24	5112,00	-33,00 ↓	0,6%	5145,00	-8,6%	5595,00	39,9%
YMAZ Spot	4056,00	-54,00 ↓	1,3%	4110,00	-7,4%	4382,00	13,9%
YMAZ Jul'24	4142,00	-41,00 ↓	1,0%	4183,00	-7,5%	4477,00	15,6%
YMAZ Sep'24	4230,00	-50,00 ↓	1,2%	4280,00	-7,2%	4558,00	16,9%
YMAZ Dec'24	4325,00	-43,00 ↓	1,0%	4368,00	-6,8%	4640,00	14,0%
Latest CBOT prices (c/bsh)							
Corn May'24	442,00	-3,00 ↓	0,67%	445,00	0,45% ↑	440,00	31,62% ↓
ATM Options for Jul'24 delivery							
	White maize	Yellow maize		White maize	Yellow maize		
Future contract price	R 4 981,00	R 4 143,00		R 5 126,00	R 4 329,00		
Strike Price	R 4 980,00	R 4 140,00		R 5 120,00	R 4 320,00		
PUT Premium	R 189,88	R 112,86		R 359,62	R 257,07		
CALL Premium	R 190,88	R 115,86		R 365,62	R 266,07		
Min SAFEX price	R 4 790,12	R 4 027,14		R 4 760,38	R 4 062,93		

The CBOT maize price traded downward with 0.67% since the previous trading day and will open today at \$4.42/bushel. Private exporters announced to USDA the sale of 132 080 tons of maize to Mexico. Maize exports found 937 260 tons in combined old and new crop sales. Old crop sales were 23% above the prior four-week average, and total sales were near the middle of analyst estimates. Maize export shipments slid 21% below the prior four-week average, with 1.23 million tons. Mexico, Japan, Saudi Arabia, Colombia and China were the top five destinations. Argentina's Rosario grains exchange made additional cuts to its maize production due to a massive leafhopper infestation that has led to stunting disease has led to losses of around 20%. **Local:** The local market experienced downward trends. The WMAZ cash market traded 0.4% lower opening the day on R4 970/ton, the YMAZ cash price traded 1.3% lower opening the day on R4 056/ton. The Jul'24 WMAZ contract decreased by 0.5% opening the day on R4 970/ton while the YMAZ Jul'24 contract decreased by 1% opening the day on R4 142/ton.

Soybean



Soybean Market Commentary

2024/05/09	2024/05/09		2024/04/29		2023/05/05		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
SOY Spot	8800,00	-50,00 ↓	0,6%	8850,00	3,4%	8508,00	22,6%
SOY Jul'24	8952,00	-61,00 ↓	0,7%	9013,00	3,5%	8649,00	21,9%
SOY Sep'24	9109,00	-41,00 ↓	0,4%	9150,00	3,5%	8800,00	18,7%
Latest CBOT prices (c/bsh)							
Soybeans May'24	1192,00	-20,00 ↓	1,65%	1212,00	2,8% ↑	1159,40	17,7% ↓

The CBOT soybean market traded downward with 1.65% since the previous trading day and will open the day at \$11.92/bushel. The rest of the soy complex was also in the red. July soybean futures lost 1.4%, while July soybean futures tumbled 2.5% lower. Soybean exports reached 432 726 tons in combined old and new crop sales last week. Soybean export shipments were 27% below the prior four-week average, with 304 813 million tons. China, Egypt, Mexico, Indonesia, and Japan were the top five destinations. **Local:** The local soybean market experienced downward trends. The cash market traded 0.6% lower opening today on R8 800/ton, the Jul'24 contract traded 0.7% lower opening today on R8 952/ton and the Sept'24 contract traded 0.4% lower opening today on R9 109/ton.

Wheat



Wheat Market Commentary

2024/05/09	2024/05/09		2024/04/29		2023/05/05		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
WHEAT Spot	6265,00	-10,00 ↓	-0,16%	6275,00	-1,28%	6346,00	-2,6%
WHEAT Jul'24	6300,00	-30,00 ↓	0,47%	6330,00	-1,65%	6406,00	-1,4%
WHEAT Sep'24	6318,00	-82,00 ↓	1,28%	6400,00	-0,89%	6375,00	-0,2%
Latest CBOT prices (c/bsh)							
Wheat May'24	619,00	3,00 ↑	0,49%	616,00	2,6% ↑	603,20	2,0%

The CBOT Wheat market traded upward with 0.49% from the previous trading day and will open the day at \$6.19/bushel. Old crop wheat sales slumped noticeably lower week-over-week, but new crop sales brought total volume up to 446 334 tons. Wheat export shipments shifted 39% below the prior four-week average, with 337 472 tons. The Philippines, Mexico, China, South Korea, and Brazil were the top five destinations. As expected, Japan purchased 114 305 tons of food-quality wheat from the United States, Canada and Australia. Of the total, 41% was sourced from the U.S. **Local:** The local wheat market experienced downward trends. The cash price traded lower with 0.16% and will open the day at R6 265/ton, Jul'24 contract traded 0.47% lower and opening the day on R6 300/ton and the Sept'24 contract traded lower with 1.28% and opening the day on R6 318/ton.

Sunflower



2024/05/09	2024/05/09		2024/04/29		2023/05/05		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
SUN spot	8955,00	55,00 ↑	0,62%	8900,00	-2,2%	9152,00	10,4%
SUN Jul'24	9140,00	55,00 ↑	0,61%	9085,00	-2,6%	9383,00	9,9%
SUN Sep'24	9230,00	-70,00 ↓	0,75%	9300,00	-4,1%	9620,00	5,5%

Maize Exports

27 Apr - 03 May

	White Maize	Yellow Maize	Total Maize
Week Total	22 245	8 615	30 860
YTD Total	22 245	8 615	30 860
Exportable	400 000	600 000	1 000 000
YTD as % of exportable	5,56%	1,44%	3%
Pace/Week Needed	7 407	11 596	19 003

Week

1

Wheat Imports

27 Apr - 03 May

	2023/24	2022/23	5 Jr. GEM
Week Total	51 764	46 700	48 817
YTD Total	1 026 294	860 409	850 372
Total needed	1 650 000	1 700 000	1 563 659
YTD as % of Needed	62,20%	50,61%	54%

Week

31

Maize Producer Deliveries

27 Apr - 03 May

	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	156 916	280 771	437 687
YTD TOTAL	156 916	280 771	437 687
CEC ESTIMATE- CORRECTIONS	6 406 950	6 984 750	13 391 700
% delivered	2,45%	4,02%	3%

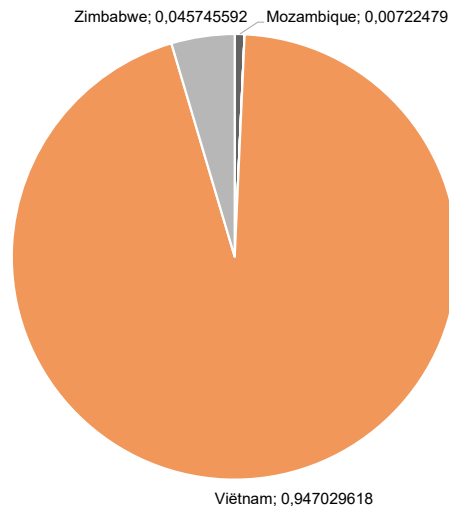
Import- and Export Parity Prices

Parity prices delivered in Randfontein. WEAT BDN harbour/coast import par not export parity

	Import Parity	Export Parity
YMAZ Mar 24	3730,00	5341,00
YMAZ May 24	3389,00	4992,00
YMAZ July 24	3389,00	4992,00
SOY Mar'24	8843,00	11476,00
SOY May'24	8487,00	12856,00
SUN EU	7776,00	9607,00
SUN Black sea	7574,00	9551,00
WHEAT Mar'24	4742,00	6563,00
WHEAT May'24	4742,00	6563,00
WHEAT Germ 23	5877,00	6169,00

Soybean exports 2023-2024

Share per country of South African soybean exports (2023/2024*)
Aandeel per land in Suid-Afrika se sojaboon uitvoere (2023/2024*)



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

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