

International markets

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Thank you for the Maize Trust for partially funding this project

Market Commentary

2024/06/11	Previous day 2024/06/10			Previous week 2024/06/03			Previous year 2023/06/12			
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Currency Pairs										
Euro/USD	1,0769	0,0015 ↑	0,14%	1,0754	↓	-0,7%	1,0852	↑	0,28%	1,0739
USD/ZAR	18,75	-0,12 ↓	-0,6%	18,87	↑	0,09%	18,73	↑	0,11%	18,73
Pound/ZAR	23,89	-0,115 ↓	-0,48%	24,01	↑	0,08%	23,87	↑	1,49%	23,54
Stock Markets										
DJIA-Index	38868	70 ↑	0,18%	38798	↑	0,47%	38686	↑	14,60%	33915
Gold (Spot)	2302,0	7 ↑	0,31%	2295,0	↓	-0,86%	2322,0	↑	17,69%	1956
JSE All-Share	76188,0	-663 ↓	-0,86%	76851,0	↓	-0,67%	76704,3	↓	-0,97%	76936
JSE Top 40	69919,0	-612 ↓	-0,87%	70531,0	↓	-0,76%	70455,4	↓	-2,35%	71602
Oil										
Brent \$/barrel	81,49	1,62 ↑	2,03%	79,87	↑	0,60%	81,00	↑	8,67%	74,99

The Rand strengthened from the previous trading session, trading 0.64% stronger against the dollar this morning. The market closed at R18.87/\$ on Monday the 10th and opened at R18.75/\$ this morning.

Other FOREX currencies opened this morning at €1.0769/\$ (+0.14%) and R23.89/£ (-0.48%). The JSE Resource 10 traded at 58 564 (-1.47%); the JSE Industrial 25 traded at 107 766 (-1.06%) and the JSE Financial 15 traded at 16 543 (-0.13%).

Brent crude oil price per barrel traded higher this morning, increasing from \$79.87/barrel on Monday the 10th to \$81.49/barrel today.

Maize

Maize Market commentary

2024/06/10	2024/06/10			2024/06/03			2023/06/12			
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market										
WMAZ Spot	5225,00	22,00 ↑	0,4%	5203,00	↓	-0,9%	5273,00	↑	45,5%	3591,00
WMAZ Jul'24	5246,00	19,00 ↑	0,4%	5227,00	↓	-1,1%	5302,00	↑	45,0%	3618,00
WMAZ Sep'24	5316,00	20,00 ↑	0,4%	5296,00	↓	-1,0%	5371,00	↑	44,3%	3685,00
WMAZ Dec'24	5380,00	35,00 ↑	0,7%	5345,00	↓	-1,0%	5436,00	↑	42,7%	3770,00
YMAZ Spot	4013,00	-12,00 ↓	-0,3%	4025,00	↓	-2,1%	4097,00	↑	9,9%	3650,00
YMAZ Jul'24	4059,00	-12,00 ↓	-0,3%	4071,00	↓	-1,9%	4138,00	↑	10,0%	3691,00
YMAZ Sep'24	4150,00	-9,00 ↓	-0,2%	4159,00	↓	-2,0%	4233,00	↑	10,1%	3770,00
YMAZ Dec'24	4236,00	-10,00 ↓	-0,2%	4246,00	↓	-2,1%	4327,00	↑	9,9%	3855,00
Latest CBOT prices (c/bsh)										
Corn July'24	451,60	3,00 ↑	0,67%	448,60	↑	1,21%	446,20	↓	-25,26%	604,20
ATM Options for Jul'24 delivery				Dec'24 delivery						
	White maize	Yellow maize		White maize	Yellow maize		Yellow maize			
Future contract price	R 5 288,00	R 4 074,00		R 5 402,00	R 4 253,00		R 4 253,00			
Strike Price	R 5 280,00	R 4 080,00		R 5 400,00	R 4 260,00		R 4 260,00			
PUT Premium	R 134,77	R 72,36		R 367,25	R 230,00		R 230,00			
CALL Premium	R 142,77	R 66,36		R 369,25	R 223,00		R 223,00			
Min SAFEX price	R 5 145,23	R 4 007,64		R 5 032,75	R 4 030,00		R 4 030,00			

The CBOT maize price traded upward with 0.67% since the previous trading day and will open today at \$4.51/bushel. Maize export shipments slid slightly lower week-over-week to 1.3 million tons. Mexico was the No. 1 destination, with 436 880 tons. Ahead of the next USDA crop progress report, analysts expect the agency to show maize plantings move from 91% a week ago up to 96% as of June 9. Analysts also expect crop quality to decline slightly, with 74% of the crop in good-to-excellent condition. Brazilian consultancy AgRural estimates that the country's second maize harvest is 10.4% complete through June 6, up from 4.7% in the prior week and well ahead of last year's pace of 2.2%. **Local:** The local market experienced mixed trends. The WMAZ cash market traded 0.4% higher opening the day on R5 225/ton, the YMAZ cash price traded 0.3% lower opening the day on R4 013/ton. The Jul'24 WMAZ contract increased by 0.4% opening the day on R5 246/ton while the YMAZ Jul'24 contract decreased by 0.3% opening the day on R4 059/ton.

Soybean

Soybean Market Commentary

2024/06/10	2024/06/10			2024/06/03			2023/06/12			
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market										
SOY Spot	8978,00	-47,00 ↓	-0,5%	9025,00	↓	-2,0%	9158,00	↑	17,3%	7651,00
SOY Jul'24	9052,00	-60,00 ↓	-0,7%	9112,00	↓	-2,2%	9258,00	↑	17,4%	7708,00
SOY Sep'24	9217,00	-57,00 ↓	-0,6%	9274,00	↓	-2,2%	9420,00	↑	14,5%	8052,00
Latest CBOT prices (c/bsh)										
Soybeans July'24	1188,20	9,00 ↑	0,76%	1179,20	↓	-1,4%	1205,00	↓	-14,3%	1386,40

The CBOT soybean market traded upward with 0.76% since the previous trading day and will open the day at \$11.88/bushel. The rest of the soy complex was mixed. July soybean futures jumped more than 2% higher, while July soybean oil futures faded 0.25% lower. Prior to the crop progress report from USDA, analysts think the agency will show soybean plantings move from 78% a week ago up to 89% through June 9. Analysts also expect to see crop ratings show 72% rated in good-to-excellent. **Local:** The local soybean market experienced downward trends. The cash market traded 0.5% lower opening today on R9 978/ton, the Jul'24 contract traded 0.7% lower opening today on R9 052/ton and the Sept'24 contract traded 0.6% lower opening today on R9 217/ton.

Wheat

Wheat Market Commentary

2024/06/10	2024/06/10			2024/06/03			2023/06/12			
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market										
WHEAT Spot	6543,00	-112,00 ↓	-1,68%	6655,00	↓	-3,22%	6761,00	↓	-0,9%	6600,00
WHEAT Jul'24	6607,00	-81,00 ↓	-1,21%	6688,00	↓	-3,62%	6855,00	↑	0,6%	6566,00
WHEAT Sep'24	6633,00	-45,00 ↓	-0,67%	6678,00	↓	-2,17%	6780,00	↑	5,4%	6296,00
Latest CBOT prices (c/bsh)										
Wheat July'24	607,40	-20,00 ↓	-3,19%	627,40	↓	-10,5%	678,40	↓	-3,6%	630,20

The CBOT Wheat market traded downward with 3.19% from the previous trading day and will open the day at \$6.07/bushel. Wheat export inspections spilled moderately below the prior week's volume, with 351 079 tons. Mexico was the No. 1 destination, with 95 254 tons. Prior to the crop progress report from USDA, analysts expect the agency to show spring wheat plantings move from 94% a week ago up to 98% as of June 9, with 74% of the crop rated in good-to-excellent condition. Winter wheat quality is expected to hold steady, with 49% rated in good-to-excellent condition. Winter wheat harvest progress is expected to move from 6% last week up to 13%.

Sunflower

Local: The local wheat market experienced downward trends. The cash price traded lower with 1.68% and will open the day at R6 543/ton, Jul'24 contract traded 1.21% lower and will open the day on R6 607/ton and the Sept'24 contract traded lower with 0.67% and will open the day on R6 633/ton.

2024/06/10	2024/06/10			2024/06/03			2023/06/12			
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market										
SUN Spot	9060,00	-49,00 ↓	-0,54%	9109,00	↓	-0,8%	9130,00	↑	8,7%	8337,00
SUN Jul'24	9157,00	-57,00 ↓	-0,62%	9214,00	↓	-1,2%	9267,00	↑	8,4%	8444,00
SUN Sep'24	9405,00	-47,00 ↓	-0,50%	9452,00	↓	-1,0%	9500,00	↑	6,6%	8822,00