



Market Commentary

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The Rand weakened from Friday's trading session, trading 0.42% weaker against the dollar this morning. The market closed at R18.96/\$ on Friday the 9th and opened at R19.04/\$ this morning.

Other FOREX currencies opened this morning at €1.0792/\$ (+ 0.16%) and R24.05/£ (+ 0.54%). The JSE Resource 10 traded at 49 718 (- 2.02%); the JSE Industrial 25 traded at 104 743 (+ 0.16%) and the JSE Financial 15 traded at 17 100 (- 0.10%).

Brent crude oil price per barrel traded higher this morning, increasing from \$81.94/barrel on Friday the 9th to \$81.94/barrel today.

International markets

	2024/02/12	Previous day		Data	Previous week		Previous year	
		2024/02/09	%Δ		2024/02/05	2023/02/13		
<b>Currency Pairs</b>		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,0792	0,0017	0,16%	1,0775	0,16%	1,0775	1,17%	1,0667
USD/ZAR	19,04	0,08	0,42%	18,96	0,53%	18,94	6,13%	17,94
Pound/ZAR	24,05	0,13	0,54%	23,92	0,75%	23,87	11,29%	21,61
<b>Stock Markets</b>								
DJIA-Index	38672	-123,31	-0,32%	38795	0,04%	38654	14,41%	33800
Gold (Spot)	2023,0	-11,45	-0,56%	2034,5	-0,41%	2031,4	8,75%	1860,2
JSE All-Share	73423,0	-302,38	-0,41%	73725,4	-1,29%	74382,0	-7,04%	78985,0
JSE Top 40	66853,0	-346,91	-0,52%	67199,9	-1,45%	67838,8	-8,44%	73017,0
<b>Oil</b>								
Brent \$/barrel	81,94	0,44	0,54%	81,50	0,07%	81,88	-4,25%	85,58

Maize



Maize Market commentary

The CBOT maize price traded 0.97% lower than yesterday and will open today at \$4.29/bushel. USDA reported global maize stocks moving from 325 million tons in January down to 322 million tons. Analysts were expecting to see a more modest decline to around 324 million tons. Another 13 vessels were diverted this week taking the total cargo diverted away from the Red Sea route to around 5.2 million tons of grains in about 90 ships since the attacks started late last year.

**Local:** The local market experienced an increasing trading day. The WMAZ cash market traded 2.7% higher opening the day on R4 210/ton, the YMAZ cash price traded 1.2% higher opening the day on R3 771/ton. The Jul'24 WMAZ contract increased by 2.8% opening the day on R4 100/ton while the YMAZ Jul'24 contract increased by 1.1% opening the day on R3 775/ton.

	2024/02/09	2024/02/05		2023/02/13				
		Δ	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>								
WMAZ Spot	4210,00	110,00	2,7%	4100,00	10,3%	3818,00		
WMAZ Mar'24	4195,00	119,00	2,9%	4076,00	12,1%	3741,00		
WMAZ May'24	4097,00	130,00	3,3%	3967,00	12,5%	3642,00		
WMAZ Jul'24	4100,00	112,00	2,8%	3988,00	12,5%	3643,00		
YMAZ Spot	3771,00	46,00	1,2%	3725,00	4,6%	3605,00		
YMAZ Mar'24	3763,00	46,00	1,2%	3717,00	4,4%	3604,00		
YMAZ May'24	3759,00	39,00	1,0%	3720,00	4,3%	3603,00		
YMAZ Jul'24	3775,00	40,00	1,1%	3735,00	4,4%	3616,00		
<b>Latest CBOT prices (c/bsh)</b>								
Corn Mar'24	429,00	-4,20	-0,97%	433,20	-3,07%	442,60		
<b>ATM Options for Mar'24 delivery</b>								
		<b>White maize</b>		<b>Yellow maize</b>		<b>White maize</b>		<b>Yellow maize</b>
Future contract price	R	4 191,00	R	3 760,00	R	4 104,00	R	3 771,00
Strike Price	R	4 200,00	R	3 760,00	R	4 100,00	R	3 780,00
PUT Premium	R	134,00	R	93,99	R	264,92	R	220,41
CALL Premium	R	125,00	R	93,99	R	268,92	R	211,41
Min SAFEX price	R	4 066,00	R	3 666,01	R	3 835,08	R	3 559,59

Soybean



Soybean Market Commentary

The CBOT soybean market traded lower since the previous trading day with 0.84% and will open the day at \$11.83/bushel. The rest of the soy complex also spilled into the red today. March soy meal futures faced fractional cuts, while March soy oil futures faded almost 1.5% lower. USDA also showed world ending stocks increasing modestly from 114.5 million tons in January up to 116 million tons. In contrast, analysts were expecting a decline, offering an average trade guess of 112.4 million tons. **Local:** The local soybean market experienced a green trading day. The cash market traded 1.4% higher opening today on R8 200/ton, the Mei'24 contract traded 1% higher opening today on R8 028/ton and the Jul'24 contract traded 1.1% higher opening today on R8 190/ton.

	2024/02/09	2024/02/05		2023/02/13		
		Δ	%Δ	Data	%Δ	Data
<b>Domestic Market</b>						
SOY Spot	8200,00	115,00	1,4%	8085,00	5,7%	7759,00
SOY Mar'24	8028,00	83,00	1,0%	7945,00	4,9%	7654,00
SOY Jul'24	8190,00	91,00	1,1%	8099,00	4,8%	7816,00
<b>Latest CBOT prices (c/bsh)</b>						
Soybeans Mar'24	1183,40	-10,00	-0,84%	1193,40	-0,4%	1188,40

Wheat



Wheat Market Commentary

The CBOT Wheat market traded higher since the previous trading day with 1.39% and will open the day at \$5.96/bushel. USDA reported that global wheat ending stocks eased from 260 million tons in January down to 259.4 million tons. Analysts were expecting to see a modest increase, offering an average trade guess of 260.4 million tons. Analyst APK-Inform reported that Ukrainian grain exports reached 25.2 million tons through February 9, which is moderately below last year's pace of 28.8 million tons so far. The country is expected to have an exportable grain surplus of around 50 million tons for the 2023/24 marketing year. **Local:** The local wheat market experienced a red trading day. The cash price traded lower with 0.8% and will open the day at R5 975/ton, Mar'24 contract traded 0.56% lower and opening the day on R6 010/ton and the May'24 contract traded 0.89% lower and opening the day on R6 025/ton.

	2024/02/09	2024/02/05		2023/02/13		
		Δ	%Δ	Data	%Δ	Data
<b>Domestic Market</b>						
WHEAT Spot	5975,00	-48,00	-0,80%	6023,00	-1,97%	6095,00
WHEAT Mar'24	6010,00	-34,00	-0,56%	6044,00	-1,73%	6116,00
WHEAT May'24	6025,00	-54,00	-0,89%	6079,00	-2,03%	6150,00
<b>Latest CBOT prices (c/bsh)</b>						
Wheat Mar'24	596,60	8,20	1,39%	588,40	-0,5%	599,60

Sunflower



	2024/02/09	2024/02/05		2023/02/13		
		Δ	%Δ	Data	%Δ	Data
<b>Domestic Market</b>						
SUN spot	8504,00	28,00	0,33%	8476,00	5,0%	8100,00
SUN Mar'24	8350,00	4,00	0,05%	8346,00	3,8%	8044,00
SUN May'24	8169,00	79,00	0,98%	8090,00	3,4%	7900,00
SUN Jul'24	8269,00	0,00	0,00%	8269,00	2,2%	8092,00