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Grain SA
Morning Market Commentary

International markets

12-May		Previous day 09-May Δ	%Δ	Data	Previous Month 09-Apr %Δ	Data	Previous year 09-May (2024) %Δ	Data
Currency Pairs								
Euro/USD	1,123	-0,20	-15,14%	1,323	1,73%	1,104	4,48%	1,0748
USD/ZAR	18,21	-0,04	-0,21%	18,25	-8,09%	19,81	-1,94%	18,57
Pound/ZAR	24,21	0,06	0,26%	24,15	-4,78%	25,42	4,35%	23,2
Stock Markets		09-May			09-Apr		09-May (2024)	
DJIA-Index	41745	263,00	0,63%	41482	10,89%	37646	7,36%	38884
Gold (Spot)	3282	-45,05	-1,35%	3327	8,91%	3013	41,65%	2317,0
JSE All-Share	91861	970,92	1,07%	90890	9,06%	84227	19,58%	76820,0
JSE Top 40	84383	919,24	1,10%	83464	9,24%	77246	19,44%	70646,0
Oil		09-May			09-Apr		09-May (2024)	
Brent $/barrel	64,18	1,05	1,66%	63,13	6,08%	60,50	-21,91%	82,19

Market Commentary

The Rand traded slightly weaker against the dollar this morning. The Rand weakened from R18.25/$ to R18.21/$.

Other FOREX currencies opened this morning at R20.45/€ and ¥145.83/$. The Dow Jones Index is trading at 41,745, the JSE Industrial 25 at 130,307, and the JSE Resource 10 is trading at 70,418.

Brent crude oil prices increased by $1.05 and are currently trading at $64.18.

Maize

Domestic Market		09-May Δ	%Δ	Data	09-Apr %Δ	Data	09-May (2024) %Δ	Data
WMAZ Spot	4559	-45,00	-0,98%	4604	0,9%	4520	-8,6%	4990,00
WMAZ Jul'25	4156	-7,00	-0,17%	4163	-4,8%	4367	-16,8%	4995,00
WMAZ Sept'25	4245	-6,00	-0,14%	4251	-4,7%	4455	-16,2%	5064,00
WMAZ Dec'25	4343	-9,00	-0,21%	4352	-4,6%	4551	-15,6%	5145,00
YMAZ Spot	4215	-22,00	-0,52%	4237	-1,9%	4297	2,6%	4110,00
YMAZ Jul'25	4001	-13,00	-0,32%	4014	-6,6%	4285	-4,4%	4183,00
YMAZ Sept'25	4093	-15,00	-0,37%	4108	-6,4%	4375	-4,4%	4280,00
YMAZ Dec'25	4178	-11,00	-0,26%	4189	-6,3%	4457	-4,3%	4368,00
Latest CBOT prices (c/bsh)		09-May			09-Apr		09-May (2024)	
Corn May'25	441,40	2,40	0,55%	439,00	-5,88%	469,00	-0,81%	445,00

ATM Options for Jul'25 delivery	White maize	Yellow maize	Dec'25 delivery White maize	Yellow maize
Future contract price	R 4 156,00	R 4 001,00	R 4 343,00	R 4 178,00
Strike Price	R 4 160,00	R 4 000,00	R 4 340,00	R 4 180,00
PUT Premium	R 125,82	R 111,77	R 302,72	R 229,89
CALL Premium	R 121,82	R 112,77	R 305,72	R 227,89
Min SAFEX price	R 4 034,18	R 3 888,23	R 4 037,28	R 3 950,11

Maize Market commentary

Prices were in the green on Friday following technical buying, as traders kept Monday's World Agricultural Supply and Demand Estimates (WASDE) report in mind. Analysts expect the USDA to slightly lower its estimates for 2024-25 global corn ending stocks from 287.65 million metric tons in April to 287.07 million metric tons in May.

The CBOT contract opened this morning at $173.77/ton after a 0.55% increase.

Local market: SAFEX markets traded with downward trends on Friday. The white maize spot price dropped by R45/ton and opened this morning at R4,559/ton. The yellow maize spot contract dropped by R22/ton and opened this morning at R4,215/ton.

Soybean

Domestic Market		09-May Δ	%Δ	Data	09-Apr %Δ	Data	09-May (2024) %Δ	Data
SOY Spot	7268	-68,00	-0,9%	7336	-7,9%	7888	-17,9%	8850,00
SOY Jul'25	7385	-60,00	-0,8%	7445	-6,1%	7867	-18,1%	9013,00
SOY Sep'25	7544	-56,00	-0,7%	7600	-5,8%	8005	-17,6%	9150,00
Latest CBOT prices (c/bsh)		09-May			09-Apr		09-May (2024)	
Soybeans May'25	1044,00	7,40	0,71%	1036,60	5,2%	992,60	-13,9%	1212,00

Soybean Market Commentary

Ahead of Monday's WASDE report from the USDA, analysts believe the agency will slightly increase its estimates for 2024-25 global soybean stocks from 122.47 million metric tons in April to 122.50 million metric tons.

The soybean CBOT contract rose by 0.71% and opened this morning at $383.60/ton.

Local market: SAFEX contracts continued trading downward. The spot contract dropped by R91/ton and opened this morning at R7,268/ton. The Sep '25 contract dropped by R105/ton and opened at R7,544/ton.

Wheat

Domestic Market		09-May Δ	%Δ	Data	09-Apr %Δ	Data	09-May (2024) %Δ	Data
WHEAT Spot	6402	-68,00	-1,05%	6470	2,01%	6276	2,0%	6275,00
WHEAT Jul'25	6415	-81,00	-1,25%	6496	1,07%	6347	1,3%	6330,00
WHEAT Sep'25	6411	-57,00	-0,88%	6468	-0,80%	6463	0,2%	6400,00
Latest CBOT prices (c/bsh)		09-May			09-Apr		09-May (2024)	
Wheat May'25	506,40	-7,20	-1,40%	513,60	-9,8%	561,40	-17,8%	616,00

Wheat Market Commentary

Traders are still keeping prices low due to an improvement in U.S. crop quality and strong overseas competition. Ahead of Monday morning's WASDE report, analysts expect the USDA to slightly increase its estimates for 2024-25 global wheat stocks from 260.70 million metric tons in April to 261.00 million metric tons.

The CBOT wheat contract opened this morning at $222.81/ton after a 1.4% decrease.

Local market: Wheat contracts traded with downward trends on Friday. The spot contract dropped by R68/ton and opened this morning at R6,402/ton. The deferred-month contract (Sep '25) dropped by R57/ton and opened this morning at R6,411/ton.

Sunflower

Domestic Market		09-May Δ	%Δ	Data	09-Apr %Δ	Data	09-May (2024) %Δ	Data
SUN spot	8800	-22,00	-0,25%	8822	-1,4%	8927	-1,1%	8900,00
SUN Jul'25	8998	-17,00	-0,19%	9015	0,0%	8994	-1,0%	9085,00
SUN Sep'25	9205	3,00	0,03%	9202	0,3%	9179	-1,0%	9300,00