

## International markets

For a monthly market overview, visit: [www.youtube.com/watch?v=vHDTqJvKv0](https://www.youtube.com/watch?v=vHDTqJvKv0)

## Market commentary

The Rand traded noticeably stronger against the dollar this morning. The market closed at R16,07/\$ on Thursday evening and opened at R16,00/\$ this morning.

Other FOREX currencies opened this morning at R16,64/€ (-1,57%) and R19,56/£ (-0,58%). The JSE Resource 10 traded at 67 912 (-4,90%); the JSE Industrial 25 traded at 75 834 (-0,93%) and the JSE Financial 15 traded at 15 591 (+0,76%).

Brent crude oil price per barrel climbed this morning by 3% from \$106,16/barrel to \$109,34/barrel. Russia is driving down world oil supply by 710 000 barrels per day. Over time, steady supplies from the Middle East OPEC+ and the US, along with a slowdown in demand is expected to fend off Russian supply deficits. World oil demand is expected to slow in the second half of the year amid tempered economic expansion and high prices.

| 2022/05/13      |        | Previous day<br>2022/05/12 |          |          | Previous week<br>2022/05/03 |         |          | Previous year<br>2021/05/10 |    |      |
|-----------------|--------|----------------------------|----------|----------|-----------------------------|---------|----------|-----------------------------|----|------|
| Currency Pairs  |        | Δ                          | %Δ       | Data     | %Δ                          | Data    | %Δ       | Data                        | %Δ | Data |
| Euro/USD        | 1,0396 | -0,0119                    | ↓ -1,13% | 1,0515   | ↓ -1,02%                    | 1,0503  | ↓ -4,46% | 1,2153                      |    |      |
| USD/ZAR         | 16     | -0,21                      | ↓ -1,3%  | 16,21    | ↓ -0,9%                     | 16,14   | ↓ -13,9% | 14,05                       |    |      |
| Pound/ZAR       | 19,56  | -0,21                      | ↓ -1,06% | 19,77    | ↓ -3,12%                    | 20,19   | ↓ -1,36% | 19,83                       |    |      |
| Stock Markets   |        | 2022/05/12                 |          |          | 2022/05/03                  |         |          | 2021/05/10                  |    |      |
| DJIA-Index      | 31730  | -104,11                    | ↓ -0,33% | 31834,11 | ↓ -4,08%                    | 33081   | ↓ -8,76% | 34777,76                    |    |      |
| Gold(Spot)      | 1828   | -23,16                     | ↓ -1,3%  | 1851,16  | ↓ -1,6%                     | 1858,56 | ↓ -0,3%  | 1834,08                     |    |      |
| JSE All-Share   | 67251  | -1165,41                   | ↓ -1,70% | 68416,41 | ↓ -7,16%                    | 72438   | ↓ -1,65% | 68377                       |    |      |
| JSE Top 40      | 60641  | -1145,27                   | ↓ -1,86% | 61786,27 | ↓ -7,38%                    | 65475   | ↓ -2,80% | 62389                       |    |      |
| Oil             |        | 2022/05/12                 |          |          | 2022/05/03                  |         |          | 2021/05/10                  |    |      |
| Brent \$/barrel | 109,34 | 3,18                       | ↑ 3,00%  | 106,16   | ↑ 1,88%                     | 107,32  | ↑ 59,25% | 68,66                       |    |      |

## Maize



## Maize Market commentary

The CBOT maize contract price for the nearest trading month climbed by 1,4% this morning. The WASDE report released last night indicated a decrease in US maize production of 4,3% from the previous season. Ending stocks were revised down 2 032 107tons. This lowered the stock-to-use ratio to 9,3% versus the previous years 14,4%.

**Local:** The local maize contracts closed with strong upward trends on Tuesday for both white- and yellow maize. On Thursday afternoon SAGIS released the weekly import- and export figures. For the week ending 6 May a total of 62 936tons of maize was exported. Of this 56 157tons was yellow maize. The top destinations for the yellow maize exports was Vietnam (32 627tons); Taiwan (21 087tons) and Eswatini (1 607tons). Last week a total of 6 779tons of white maize was exported. The white maize was mainly exported to Botswana (3 642tons); Namibia (1 882tons) and Mozambique (789tons).

| 2022/05/12                         |         | 2022/05/03  |        |              | 2021/05/10 |         |         |
|------------------------------------|---------|-------------|--------|--------------|------------|---------|---------|
| Domestic Market                    |         | Δ           | %Δ     | Data         | %Δ         | Data    | %Δ      |
| WMAZ Spot                          | 4560,00 | 75,00       | ↑ 1,7% | 4485,00      | ↓ -0,3%    | 4573,00 | ↑ 30,0% |
| WMAZ Jun 22                        | 4565,00 | 81,00       | ↑ 1,8% | 4484,00      | ↑ 0,2%     | 4556,00 | ↑ 29,8% |
| WMAZ Jul 22                        | 4600,00 | 103,00      | ↑ 2,3% | 4497,00      | ↑ 0,2%     | 4592,00 | ↑ 30,4% |
| YMAZ Spot                          | 4714,00 | 106,00      | ↑ 2,3% | 4608,00      | ↑ 0,3%     | 4700,00 | ↑ 28,6% |
| YMAZ Jun 22                        | 4717,00 | 110,00      | ↑ 2,4% | 4607,00      | ↑ 0,4%     | 4700,00 | ↑ 28,7% |
| YMAZ Jul 22                        | 4742,00 | 112,00      | ↑ 2,4% | 4630,00      | ↑ 0,2%     | 4733,00 | ↑ 28,3% |
| Latest CBOT prices                 |         | 2022/05/12  |        |              | 2022/05/03 |         |         |
| Corn May '22                       | 813,40  | 11,20       | ↑ 1,4% | 802,20       | ↑ 0,0%     | 813,00  | ↑ 5,3%  |
| ATM Put Option for Jul'22 delivery |         | White Maize |        | Yellow Maize |            |         |         |
| Jul'22 Futures                     | R       | 4 600,00    | R      | 4 742,00     |            |         |         |
| Put Strike Price                   | R       | 4 600,00    | R      | 4 740,00     |            |         |         |
| Put Premium                        | R       | 144,70      | R      | 152,94       |            |         |         |
| Min SAFEX price                    | R       | 4 455,30    | R      | 4 587,06     |            |         |         |

## Soybean



## Soybean Market commentary

The CBOT soybean contract price for the nearest trading month climbed by 0,6% this morning. Last night's WASDE report indicated higher supplies, crush, exports and ending stocks for the 2022/23 season. The USDA estimated to production to total 126 292 869tons. Compared to the previous season this is up 5%, mostly thanks to increased planted hectares. Global oilseed production was increased by 50,3mil. tons from the previous year to 647,1mil. tons in 2022/23. The increase was revised after poor production in 2021/22 due to drought in South America as well as the Canadian canola crop.

**Local:** The local soybean contracts closed with slight upward trends for most of the contracts on Thursday.

| 2022/05/12         |         | 2022/05/03 |        |         | 2021/05/10 |         |         |
|--------------------|---------|------------|--------|---------|------------|---------|---------|
| Domestic Market    |         | Δ          | %Δ     | Data    | %Δ         | Data    | %Δ      |
| SOY spot           | 9024,00 | 23,00      | ↑ 0,3% | 9001,00 | ↓ -7,3%    | 9739,00 | ↑ 19,8% |
| SOY Jul'22         | 9143,00 | 29,00      | ↑ 0,3% | 9114,00 | ↓ -7,2%    | 9850,00 | ↑ 20,1% |
| SOY Sep'22         | 9219,00 | 13,00      | ↑ 0,1% | 9206,00 | ↓ -7,4%    | 9920,00 | ↑ 19,4% |
| Latest CBOT prices |         | 2022/05/12 |        |         | 2022/05/03 |         |         |
| Soybeans May '22   | 1660,20 | 10,00      | ↑ 0,6% | 1650,20 | ↓ -0,8%    | 1674,00 | ↑ 2,4%  |

## Wheat



## Wheat Market commentary

The CBOT wheat contract price for the nearest trading month traded 5,9% higher this morning. Last night's WASDE report lowered wheat supplies, ending stocks and consumption for the 2022/23 season. Global production is forecasted at 774,8mil. tons, which is 4,5million lower than the 2021/22 season. Production was reduced in Ukraine, Australia, and Morocco which was partly offset by increased in Canada, Russia and the US.

**Local:** The local wheat contracts traded with upward trends on Thursday. The weekly SAGIS import- and export figures were released yesterday afternoon. For the week ending 6 May, a total of 47 048tons of wheat was imported. The cumulative total of wheat imports for the 2021/22 marketing year totals to 969 984tons, which is slightly ahead of the five-year-average pace as well as the previous seasons pace.

| 2022/05/12         |         | 2022/05/03 |         |         | 2021/05/10 |         |         |
|--------------------|---------|------------|---------|---------|------------|---------|---------|
| Domestic Market    |         | Δ          | %Δ      | Data    | %Δ         | Data    | %Δ      |
| WHEAT Spot         | 7945,00 | 125,00     | ↑ 1,6%  | 7820,00 | ↑ 6,0%     | 7495,00 | ↑ 54,8% |
| WHEAT Jul'22       | 7943,00 | 162,00     | ↑ 2,08% | 7781,00 | ↑ 6,0%     | 7495,00 | ↑ 54,3% |
| WHEAT Sep'22       | 7856,00 | 150,00     | ↑ 1,95% | 7706,00 | ↑ 5,9%     | 7415,00 | ↑ 53,7% |
| WHEAT Dec'22       | 7471,00 | 172,00     | ↑ 2,4%  | 7299,00 | ↑ 7,7%     | 6936,00 | ↑ 50,8% |
| Latest CBOT prices |         | 2022/05/12 |         |         | 2022/05/03 |         |         |
| Wheat May '22      | 1174,40 | 65,80      | ↑ 5,9%  | 1108,60 | ↑ 12,6%    | 1043,40 | ↑ 51,8% |

## Sunflower



| 2022/05/12      |          | 2022/05/03 |         |          | 2021/05/10 |          |         |
|-----------------|----------|------------|---------|----------|------------|----------|---------|
| Domestic Market |          | Δ          | %Δ      | Data     | %Δ         | Data     | %Δ      |
| SUN Spot        | 10411,00 | 11,00      | ↑ 0,1%  | 10400,00 | ↓ -2,4%    | 10663,00 | ↑ 18,6% |
| SUN Jul'22      | 10565,00 | 15,00      | ↑ 0,1%  | 10550,00 | ↓ -2,4%    | 10821,00 | ↑ 18,0% |
| SUN Sep'22      | 10722,00 | -8,00      | ↓ -0,1% | 10730,00 | ↓ -2,2%    | 10960,00 | ↑ 18,3% |

Domestic Market Insights & Data: [www.grainsa.co.za](http://www.grainsa.co.za) / [www.sagis.co.za](http://www.sagis.co.za)

International Market Insights & Data: [www.usda.gov](http://www.usda.gov)

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Thank you for the Maize Trust for partially funding this project

## Maize Exports

30 April - 06 May

|                        | White Maize | Yellow Maize | Total Maize |
|------------------------|-------------|--------------|-------------|
| Week Total             | 6 779       | 56 157       | 62 936      |
| YTD Total              | 6 779       | 56 157       | 62 936      |
| Exportable             | 730 000     | 2 485 000    | 3 215 000   |
| YTD as % of exportable | 1%          | 2%           | 2%          |
| Pace/Week Needed       | 14 181      | 47 624       | 61 805      |

Week

1

## Wheat Imports

30 April - 06 May

|                    | 2021/22   | 2020/21   | 5 Jr. GEM |
|--------------------|-----------|-----------|-----------|
| Week Total         | 47 048    | 15 513    | 29 536    |
| YTD Total          | 969 984   | 936 928   | 847 236   |
| Total needed       | 1 475 000 | 1 516 995 | 1 768 584 |
| YTD as % of Needed | 66%       | 62%       | 48%       |

Week

32

## Maize Producer Deliveries

30 April - 06 May

|                           | White Maize | Yellow Maize | Total Maize |
|---------------------------|-------------|--------------|-------------|
| WEEK TOTAL                | 12 760      | 41 322       | 54 082      |
| YTD TOTAL                 | 12 760      | 41 322       | 54 082      |
| CEC ESTIMATE- CORRECTIONS | 7 553 050   | 7 170 300    | 14 723 350  |
| % DELIVERED FROM HARVEST  | 0%          | 1%           | 0%          |

## Import- and Export Parity Prices

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

|              | Import Parity | Export Parity |
|--------------|---------------|---------------|
| YMAZ Spot    | 7680,00       | 5101,00       |
| YMAZ Jul 22  | 7540,00       | 4960,00       |
| YMAZ Sep 22  | 7360,00       | 4790,00       |
| SOY spot     | 13540,00      | 9860,00       |
| SOY Jun'22   | 12970,00      | 9590,00       |
| SOY Jul 22   | 12970,00      | 9590,00       |
| SUN Spot     | 19120,00      | 16310,00      |
| SUN Jul22    | 19120,00      | 16310,00      |
| WHEAT Spot   | 10200,00      | 7410,00       |
| WHEAT Jul 22 | 10290,00      | 7500,00       |
| WHEAT Sep 22 | 10290,00      | 7500,00       |

## Economic Calendar

| Monday   | Tuesday  | Wednesday  | Thursday  | Friday  | Saturday | Sunday |
|--|--|--|---|---|----------|--------|
| 28   | 01   | 02   | 03  | 04  | 05       | 06     |
|  | NASS grain crushing report<br>Fats & Oils - Ann<br>Grain Crushings - Ann | OPEC+ meeting (26th meeting)<br>SAGIS import&exports         | SAGIS Prod deliveries   | EIA ethanol production<br>SAGIS monthly product                         |          |        |
| 07   | 08   | 09   | 10  | 11  | 12       | 13     |
| USDA export inspections  |  | USDA crop production<br>WASDE report<br>SAGIS import&exports | SAGIS Prod deliveries   | S&D estimates (NAMC)<br>Price Reactions after<br>USDA Crop Reports      |          |        |
| 14   | 15   | 16   | 17  | 18  | 19       | 20     |
| North American Grain and Oilseed<br>Crushings<br>USDA export       |  | SAGIS import&exports   | SAGIS Prod deliveries<br>US HOLIDAY (St. Patrick's)             | EIA ethanol production  |          |        |
| 21   | 22   | 23   | 24  | 25  | 26       | 27     |
| USDA export inspections  | Option expiry day.   | SAGIS import&exports   | SAGIS Prod deliveries<br>Last trading day.                      | EIA ethanol production<br>Last notice day.<br>SAGIS monthly whole grain |          |        |
| 28   | 29   | 30   | 31  | 01  | 02       | 03     |
| USDA export inspections<br>Last delivery day<br>First position day |  | SAGIS import&exports   | Prospective Plantings<br>OPEC+ meeting<br>SAGIS Prod deliveries |   |          |        |

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